

I would suggest that we not turn this public policy on its head for one company in Omaha, that there is a very real and sensible reason to make sure that in the holding company circumstance, more than any other, that you have directors who are not employees or officers of one part of a financial potential pyramid scheme, able to move money around at will. All the more reason to have somebody who is not beholden to the company for their job having a say in how the company is run. One-third is the NAIC optional model. I would suggest that we stay with the model, to the extent that I made a reduction to one-fifth in nonholding companies as a gesture of good faith, I don't want to be hoisted on my own petard, if I need to. Maybe I need to go back and offer an amendment to change that back up to one-third, if that's the problem. But in this area, holding company areas,...

PRESIDENT MOUL: One minute.

SENATOR LANDIS: ...outside directors make sense, and we shouldn't reduce our percentage. One-third is the NAIC optional model, we should stick with it. This is a place for us to be concerned. We don't want money flipped around between the various pockets of a holding company with nobody who doesn't have their economic livelihood at the helm, watching the situation.

PRESIDENT MOUL: Thank you, Senator Landis. Senator Wesely. Senator Wesely passes. Does anyone else wish to speak to this motion? Seeing none, do you have closing, Senator Horgan?

SENATOR HORGAN: Thank you, Madam President. The only thing I would say, and I think David makes some good points. This amendment is not being brought on behalf of one company and, as a matter of fact, Central States told me that they really don't want to pursue this, necessarily, any further, and don't want to be seen as the people behind this. There are other companies, I understand, that are in a similar situation where there are...they have a board of five members and they have a holding company and the membership is the same. The argument I made earlier in the debate, on the original amendment, was if you've got only five members and you go to two-thirds, you make it nearly impossible to have a two-third membership. So you have to go to a greater number. Therefore, it just simply harmonizes it. And we've got domestic companies who are doing business in Nebraska, and for them to have to change and have a different