

have some liability for the receiver. While I'm uncertain as to the amount of the actual receiver's liability, I am clearly certain of what I think the state owes the depositors and that is up to the \$30,000 guarantee and that should be paid. And if this is a mechanism to get to the same end, I'll support it. Certainly it is unclear to me as to how the tort claims will be handled with respect to the attorney's fees and whether it is on a contingency basis and this money will actually get to the hands of depositors, but I think that is probably something for another day to be taken up and certainly the depositors should feel good for any response they get no matter what the mechanism that we use to get there. Additionally, the open question of whether or not a court would downsize this amount of a finding as a genuine settlement rather than an act of charity or a distribution of money without a public purpose. That certainly was an open question when Judge Chevront ruled that the 8.5 was an acceptable settlement for the claim that the depositors have against the state, but that no more than that would be appropriate since the question itself was a very open and murky one and that the depositors faced a very difficult row to hoe in proving their case, thereby limiting the amount that one could offer in terms of a real settlement without them getting beyond the point of a real settlement to charity. These questions aside, however, Senator Schmit brings us back the issue that has haunted this state for the last seven years, eight years. What he is saying is here is a mechanism by which we can put money from the state into the hands of depositors who have been wronged. While one may cavil with respect to the theory that is used or the mechanism or the attorneys' fees or whether or not a court would uphold it or not, the question that is directly before us is one of justice and we have been frustrated in our ability to mete out a just result. If this is a way to do that, I find that I feel compelled to vote in this fashion. I will vote for this claim even though it is out of the ordinary context of the way that a claim is handled. It rushes to the judgment of this settlement rather than to allow the...

**SPEAKER BAACK:** One minute.

**SENATOR LANDIS:** ...Claims Board to act in this normal fashion. On the other hand, the reason that I'm compelled to vote yes is I don't need more information. I don't need another study. I don't need another hearing to know that this state owes the depositors of failed institutions monies that they invested pursuant to what they thought was a rightful and appropriate