

we're asking you to do and we have passed out this amendment to you, and I hope you will read it carefully and pay attention carefully to what it says because it does not say that lottery proceeds shall be used to reimburse the Commonwealth depositors. It does not say that. All that it says is this, is that you have defined in this constitutional amendment that the lottery can be used for such purposes as are directed by the Legislature. That's what you say. And all we do is add some language that says, yes, and that purpose directed by the Legislature could also be the reimbursement of Commonwealth depositors. I can't imagine anything that's less obnoxious and more fair than this kind of an amendment. Let me track for you where the Commonwealth depositors have been and why we are taking this approach. And, members of the Legislature, my friends, we are taking this approach only because we are at the end of the rope. This is the last meaningful approach to reimbursing the Commonwealth depositors. And let me go through that whole scenario for you, as I think it really realistically stands today, so that you understand the alternatives and understand not only the amendment but why we're coming to you in this particular instance. After the court decision of earlier this spring, it became clear that there were only a limited number of options for Commonwealth depositors. One of those options...one of those options were state income tax credits. Another option was compensation as crime victims. Another option was a tort claim. And another option is this particular constitutional amendment. Four options. And, by the way, I keep talking about Commonwealth because they're in my home town but the fact of the matter is whenever I say Commonwealth I'm talking American Savings as well as State Securities because this amendment includes all of those institutions. State income tax credit. Well, that's a proposition that we could do and we could work at and if structured in a specific way, we could effectuate. But it has some serious limitations. First of all, not all depositors would benefit from the income tax credits because, one, they don't have income; or, two, they may die soon and their heirs could never collect. The compensation that could come back to them on an annual basis would likely be minor. In short, it would fall...it would fall...the compensation would fall unevenly and it would fall far short of the lost monies. Secondly, compensation to victims. While there are serious problems with considering the Commonwealth folks, the victims of crime even though in part they certainly were, but again there are serious problems there to the extent that it's difficult to separate negligence and gross negligence