

who have listened to my good friend with the League of Municipalities, and have said, well, we've got to do it to help them out. You have an obligation, ladies and gentlemen, to the employee, the employee, that's the individual we ought to be thinking about, whether it's a league...municipal employee, whether it's a county employee, whether it's another entity. But if we do something here which does not properly protect that individual, then someone is going to come back and say, who is responsible? I know that boards of directors today are being held responsible for their actions to a degree never heard of before. I would suggest that in the event this bill proceeds, there ought to be an amendment which states that the city council, the county board, school board, whoever proposes to adopt this plan shall be personally liable for any losses incurred that are not covered by the plan. I would suggest that might have some sharp limitations as to what really happens when it comes to implementing these plans. But I think it's high time that we make someone responsible. We sat on this floor day after day, it was a week ago, a little bit more than a week ago that I proposed and I suggested that First Executive Life would not meet their interest payments on the \$200 million worth of bonds. No one listened. Two days later the announcement came out. So what happens? The trustee, Norwest Bank, we're not liable, NIFA, we're not liable, First Executive's got nothing, and IRS has got a prior claim against any assets they might have, and so who's stuck? The poor devil that bought the bond. The person who bought the life policy. And I suggest that there is going to come a time when this Legislature ought to revert back to our traditional role of providing those protections that are necessary for the people who think that that's what we are doing. We continually want to reinvent the wheel, ladies and gentlemen, and we don't do a very good job of it, in fact it doesn't roll very well when we get through with it. And I keep coming back again, and again, and again, and all of a sudden I wonder how many times it takes for us to learn.

PRESIDENT MOUL: Time.

SENATOR SCHMIT: We probably will not...we probably will not learn today or tomorrow, but...

PRESIDENT MOUL: Time, Senator Schmit.

SENATOR SCHMIT: ...when the chickens come home to roost there isn't going to be any chicken house left, I'm afraid. Thank