

invest, take an equity position in a new and emerging company. So I'm glad that we do spend, to some extent, these administrative costs to make sure that we're making a wise investment. In any event, the committee looked at this authority very carefully and I think we have made an appropriation which is reasonable, which allows the authority to continue on in a reasonable way and to cut back \$480,000 this year would really stifle the progress that has been made, the significant progress that has been made in the last year. So I would hope...

PRESIDENT MOUL: Time.

SENATOR ASHFORD: ...that we would continue to keep this appropriation in the budget. Thank you.

PRESIDENT MOUL: Thank you, Senator Ashford. Senator Moore.

SENATOR MOORE: Well, Madam President and members, Senator Wesely strikes a chord with me at least on the portion of his amendment that talks about the administrative costs and I considered trying to amend Senator Wesely's amendment to at least keep that portion of it, but upon further review it probably makes some sense that Senator Wesely has made his point. There's a high cost going to administration of this program, extremely high cost, but at the same time Senator Wesely says they do not spend enough time doing some of the things they ought to do to make sure these investments are sound on the front end and, once the investment is made, is continued to be monitored correctly and that's going to take a lot of cost if you want to do that. So it's kind of one of those things where it's kind of have your cake and eat it too type of situation where you want them to scrutinize every last detail but, at the same time, not spend that much money and I don't know what sort of amount of money is reasonable, but I guess it would be my intent that it would be better for the Legislature, the R & D Authority always has been kind of a concept that some people have trouble trusting, I guess, because you're talking about investment capital, that's what you're talking about. I think, Senator Wesely, it would be wiser if we...you made a very good point. The administrative costs are very high. Ninety-three, I know the R & D Authority, by statute, is required to have a performance audit done on them. I guess with the million and a half dollars that will go into this program now, with a new director, I guess, I share Senator Wesely's