

definition in another part of the statute is the company that has its stock registered with one of the major stock exchanges. You know, the Maurstad-Withem Blue Sky Company, that goes out, tries to seek investors, would not be able to sell under this. The sort of fly-by-night operations would not be able to sell stock directly under this. It is limited to...by another definition in the statute. The issuer is, in fact, one of those companies that is registered with the New York Stock Exchange, NASDAQ or one of the other registered....So, I think that's also, if the thrust of the question was relating to some type of consumer protection, that, in fact, is taken care of by our definition of issuer in the statute.

SENATOR HALL: Thank you, Senator Withem. Is there anyone else who would care to speak to the committee amendment? Seeing none, Senator Landis, to close. Senator Landis waives closing, in a very dramatic fashion. This closes the debate on the committee amendments. Question is the adoption. All those in favor vote aye, opposed nay. Have you all voted? Have you all voted? Record, Mr. Clerk.

CLERK: 26 ayes, 0 nays, Mr. President, on the adoption of the committee amendments.

SENATOR HALL: The committee amendments are adopted. Anything further on the bill?

CLERK: I have no amendments pending at this time, Mr. President.

SENATOR HALL: Senator Withem, to open on the bill. I apologize.

SPEAKER WITHEM: Yeah, very, very briefly because the bill's been adequately discussed, I think. Simply, the bill would allow issuers of stock certificates, those that are registered with one of the major stock exchanges, to sell directly to individuals without having to go through a broker. One other thing that wasn't mentioned, I did, because I know there were some questions at the hearing from the committee members as to whether there was a concern by those individuals in the business. I did check with the organization that represents those and have found that there is no opposition to this bill from stockbrokers because they feel that there would not be very many of these types of transactions. It's really, not to say