

allows for a bank to exceed the aggregate limits with the prior written approval of the director. There is a transactional exemption from our securities law in the sale to a managing partner of a limited liability company if the sale is of a security in the same limited liability company. In other words, they don't have to come down and get a registration of securities, registration license for a managing partner to buy stock in their own limited liability company. We change the name of the Midwest Stock Exchange to the Chicago Stock Exchange, which is now its name. And we allow for the Nebraska Installment Sales Act to clearly be applicable to any company which purchases installment sales contracts made to Nebraska residents by Nebraska sellers whether or not the company purchasing the contract has an office or agent in Nebraska. If the sales contract is with a Nebraska resident and it was sold by a Nebraska seller, any company that buys that loan is covered by our Nebraska Installment Sales Act. The bill was supported by the Banking Department, the Independent Bankers Association, and the Nebraska Bankers Association with no opposition. I would urge its advancement to the next stage of passage.

SENATOR COORDSEN: Thank you, Senator Landis. Senator Beutler.

SENATOR BEUTLER: A question or two for Senator Landis, if I may.

SENATOR COORDSEN: Senator Landis, would you respond to a question please?

SENATOR LANDIS: Perhaps.

SENATOR BEUTLER: On page 6, Senator Landis, it has to do with additional aggregate direct borrowing with the written permission of the director. I was just thinking as to whether it made any sense to have some additional limitations on there rather than leaving the discretion total. I mean, would it be possible to think about some range of additional borrowing that would be permissible with the permission of the director? Would it be possible to think about some sort of statement from the director as, public statement that's on record as to why this is in the public interest? And should there be some sort of criteria, at least some finding that it's in accordance with the public interest as with respect to the closing of meetings? Maybe you can send around your staff person or Bob Hallstrom at