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trust, of course, needs to be done in a fiduciary capacity to make sure that there's no squandering of these resources, but let me tell you what it's designed to do. In this conversion process I think the part that you don't like is the fact that you've described it as a pittance for the value of the policy.

SENATOR MATZKE: Yes.

SENATOR LANDIS: You get this conversion into stock. If the company immediately goes to the marketplace for its stock offering, its initial public offering, there is no track record in its capacity as a stock company, so that company...so that stock is regarded as a riskier piece of business than otherwise. Because it's riskier, the value of that stock might be depressed. If, in its stock capacity as a new company, it grows and performs well three or four, five years, there now is a track record and the value of the stock goes up, because it's a producing, good company that's profitable. To the extent that the Insurance Department could find working models for the use of the trust,...

SENATOR CROSBY: One minute.

SENATOR LANDIS: ...they found that to demutualize immediately, found that the new stock purchases were oftentimes at about 72 cents on the dollar, while the original policyholder was holding at a dollar for a dollar of par value, which then sort of waters the value of the traditional policyholder. What they found was, with the use of the trust, if they waited a long enough period of time, that stock then, when you eventually sold after two or three years, would be sold for \$1.20 to the new stockholders, which meant that the original stockholder policyholders got a better return and their stock meant more. That's the theory. With the skepticism of your own experience, you may feel that that is an un...you'll be unwilling to make that chance, take that chance.

SENATOR MATZKE: But it does, in fact, deny...

SENATOR CROSBY: Time. Further discussion on LB 326? Senator Landis, there are no further lights on LB 326. Would you like to close?