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that, somewhat less.

SENATOR CHAMBERS: How much less?

SENATOR JENSEN: Oh, I'm...

SENATOR CHAMBERS: Fifty percent less?

SENATOR JENSEN: Depending on where the market is.

SENATOR CHAMBERS: If it's 9 percent.

SENATOR JENSEN: If it's 9 percent...first of all, right now, interest at a bank...

SENATOR CHAMBERS: No, we're not talking about right now.

SENATOR JENSEN: Okay.

SENATOR CHAMBERS: We're using my hypothetical so we can get to the principle.

SENATOR JENSEN: All right. Your hypothetical, if it's 9 percent, maybe the bond might be at 6 percent.

SENATOR CHAMBERS: At 6 percent. So when I, who have purchased the bond, redeem it, I will get 6...I will get back what I gave plus 6 percent for having purchased the bond.

SENATOR JENSEN: Yes.

SENATOR CHAMBERS: And I don't have to pay any taxes on that 6 percent.

SENATOR JENSEN: Yes.

SENATOR CHAMBERS: If I invest with Warren Buffett and I derive some income, do I have to pay taxes on that income?

SENATOR JENSEN: Yes, you do.