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FLOOR DEBATE

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fee and provide better service. This has been discussed at length with Senator Landis, because he was involved in this long before I was. The real difficulty is...and Senator Landis, I don't want to speak for him, but since he's not on the floor let me just reflect that he rightfully says that if you have a trustee that's using an affiliated broker or an affiliated company to trade stocks or bonds, then there should be economies of scale and the trust beneficiary should receive the best deal possible; not the best deal on the market, the best deal that that trust affiliate can provide. Now we've worked with the Department of Banking, the Nebraska Bankers. This amendment has been proposed. It's still not as clean as Senator Landis would like it, and I have not had an opportunity yet to talk to Senator Landis. There he is. And I will ask you to engage. Thank you for coming up.

SENATOR CUDABACK: Senator Landis, would you respond to a question from Senator Mines?

SENATOR MINES: Senator Landis, I was explaining that the amendment, in concept, is something we've talked about and that you and I are both expecting more defined language that would...that would indeed protect the trust beneficiaries and provide that they receive the best deal possible. And I don't know if you've heard anything yet on that or not.

SENATOR CUDABACK: Senator Landis.

SENATOR LANDIS: I was shown some language this morning, Senator Mines. I had said I would agree to a bill that...or a provision that had two elements to it. One, the financial institution that was going to do this phenomenon, after having given notice to the folks they were doing business with, could charge the lower of two rates: first, the best rate that they do business with, in other words, their best rate, or the best practices rate that comes out of the SEC. The language I got back today didn't have that idea in it. It had one of the two ideas, but not both. And the way the conversation was left relatively late yesterday, Senator Mines, was lower of...the lower of those two numbers would be appropriate; charge it and do the business. I got back one that didn't have that idea in it, but I was reading