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word is necessary, I'll begin to modify my thinking. Thank you, Mr. President.

PRESIDENT SHEEHY: Thank you, Senator Chambers. (Visitors introduced.) Senator Mines.

SENATOR MINES: Thank you, Mr. President. Just to continue with Senator Chambers, last night, while reviewing the presentation, I highlighted this very same thing, a substantive objective...or, objection. "Substantive," as he has already said, is subjective. It's a term that can be loosely defined. And I wondered why the Banking Department wanted this additional authority, and in fact, find that if you look at the first part of this paragraph on page 8 (sic), line 16, it refers to a public hearing requirement. Now, without "substantive," any objection would qualify for a public hearing. And I think what the Banking Department is asking is, you know what, there may be frivolous objections. I can't tell you if there have been or not. So by adding this very subjective word, it allows the department director the ability to determine if a hearing should or shouldn't be held. I also understand that the department isn't going to fall on their sword for this one, and I think they're fine either way. This just gives the department director some latitude as to whether or not a hearing is held. And if Senator Chambers wishes to engage, I will let him do so.

PRESIDENT SHEEHY: Senator Chambers.

SENATOR CHAMBERS: Mr. President, Senator Mines, in presenting the rationale of the Banking Department, gives even greater weight to the argument that I'm making. This term would allow the Banking Director to exercise discretion or formulate an opinion or a judgment on an issue where there might be some serious contentions. I think it would be better to go forward with the hearing based on the objection that is offered, instead of creating an ancillary or side issue related to whether or not the director had a basis for determining that the objection is frivolous and therefore no hearing is warranted. The person who is making the objection could justifiably feel that the director is too close to be impartial, to be objective on this matter, because to allow a hearing would require work on the part of the