

MINUTES OF THE MEETING
BUSINESS AND INDUSTRY COMMITTEE
MONTANA STATE SENATE

January 21, 1983

The meeting of the Business and Industry Committee was called to order by Chairman Allen Kolstad on January 21, 1983, at 10:05 a.m., in Room 404, State Capitol.

ROLL CALL: Roll was called with Senator Severson being excused.

CONSIDERATION OF SENATE BILL 128: Senator Frank Hazelbaker, sponsor of the bill, stated in the past he has been active in sponsoring legislation for the Board of Housing. At the request of some senior citizens they found they should expand the definition of the housing development. He pointed out the changes in the bill.

PROPOSERS TO SENATE BILL 128: Lyle Olson, Administrator, Montana Board of Housing, stated this bill is being amended by the senior citizens group. The main purpose is to build a personal care unit in Twin Bridges. Tom Ryan, Montana Senior Citizens Association, stated they are involved in trying to develop the former Children's Center into a senior citizen development. One of the things they would like to do is build some personal care units. It will cost no more than 80% of what they are now paying to house personal care people in other facilities. By allowing the Board of Housing this latitude they hope not only to get their project going in Twin Bridges but hope to save the whole financial picture quite a bit of money and put people back to work where they are needed now in the building trades.

Herb Georg, Multi-family Program Officer for the Montana Board of Housing, stated there was some question of whether or not the Board of Housing had the authority to sell bonds for such a project. To remove doubt in the minds of people, it was thought necessary to expand this definition. It would provide them with the authority to sell bonds in the event that the Board elects to sell bonds to finance this particular project. Without being able to finance this personal care unit they would lose this HUD project in Montana.

Eugene Fenderson, Laborer's Union 254, stated he supported this bill. He feels this piece of legislation would help Montana. It would create some jobs through the free enterprise system that are extremely needed in this state. It would also take care of the needs for the elderly.

Bill Kokoruda, Carpenters Local #153, rose in support of this bill. He feels it is needed with construction the way it is in Montana.

OPPONENTS TO SENATE BILL 128: John Cadby, Montana Banker's Association, stated their legislative committee met and they had some concerns about the bill. They thought this amendment was expanding the original authority for the Board of Housing from that for which it was created. Their other concern was the competitive factor that this bill would bring to private nursing homes. They felt private nursing homes would be at a disadvantage.

In closing, Senator Hazelbaker stated the elderly population in Montana is approximately 119,240 - 27.6% are over 75. They are more likely to be in need of the personal care services. They have had inquiries regarding this bill and whether this project is going to get started. They feel it is really important to people in need of personal care.

There being no further discussion, the hearing on Senate Bill 128 was closed.

CONSIDERATION OF SENATE BILL 151: Senator Jack Galt, sponsor of of this bill, stated this bill is at the request of the Revenue Oversight Committee. At the present time when the population of a community increases and they are eligible for an all beverage liquor license the applicant needs to submit a \$20,000 application fee to the Department of Revenue. It sits at the Department until an applicant has been chosen. This bill would replace the fee with an irrevocable letter of credit.

PROPOSERS TO SENATE BILL 151: Howard Heffelfinger, Liquor Division Administrator, stated as has been noted in a corporate quota area, an applicant is required to pay a license fee of \$20,000. When these licenses come up there tends to be a scramble for these licenses. During the period of time that the licenses are tied up, that money is earning interest. However, under the law they are not required to pay interest back to the applicant. In Bozeman they had seven applicants who had to wait two years before they selected an applicant to receive the license. Most of these people have to borrow the money at prime interest rates as high as 21% and receive no interest on their money when the fee is repaid. This bill would provide an irrevocable letter of credit in lieu of the fee and he stated he fully supported the bill.

John Cadby, Montana Banker's Association, stated their legislative committee reviewed this bill and saw no problems with it.

There were no further proponents and no opponents.

After discussion and questions from the committee, the hearing on Senate Bill 151 was closed.

CONSIDERATION OF SENATE BILL 103: Senator Gary Lee, co-sponsor of this bill, stated last session they passed a piece of legislation for the Montana Farm Bureau that allows them to refuse to renew policies for nonpayment of dues. There is some new language in Senate Bill 103.

PROPOSERS TO SENATE BILL 103: Pat Underwood, Director of Montana Farm Bureau introduced the proponents with the Montana Farm Bureau.

Mack Quinn, President of Montana Farm Bureau, stated he supported the bill. His testimony is attached to the minutes. (Exhibit No. 1)

John Alke, Attorney, stated he was retained by the Montana Farm Bureau to help them with their problem. At that time they voluntarily came before the Insurance Commission and stated how they would be prohibited from implementing the program. He stated this is a mutual insurance company which does not have stockholders they only have policyholders. The insurance company is a corporation and the corporation is controlled by the directors. The articles require that the members join the farm bureau.

Terry Murphy, Montana Farm Bureau, spoke in favor of the bill. They too, as a volunteer organization, have built up an insurance service for the members which provides good insurance coverage for farm and ranch families at the lowest possible cost with the requirement that they become members. If they do not wish to continue to be a member then they feel they should be allowed not to renew their policies.

OPPONENTS TO SENATE BILL 103: Terry Meagher, Chief Examiner, Montana Insurance Department, stated he opposed the bill. His testimony is attached to the minutes. (Exhibit No. 2)

Norma Seiffert, Montana Insurance Department, stated many of the membership they have discussed this with did not go along with it. They have discussed it with the Wyoming Insurance Department and they are opposed to this also.

Jess Starnes, Chairman of the Board, Montana Insurance Guaranty Association stated he feels the same concerns as the insurance commission. He is opposed to the bill.

Senator Lee stated if the dues are not paid then the organization does not have to renew the policy. He stated this bill, last session, was signed into law and should have gone into affect.

During the discussion and questions by the Committee, Senator Christiaens noted that Mr. Quinn had stated that similar legislation was passed in Wyoming; however, Mrs. Seiffert stated that Wyoming is opposed to this type of legislation. Senator Lee asked Mr. Quinn and Mrs. Seiffert to get the committee some information on Wyoming's status of a similar law. If they have this law do they have any problems with it.

After further discussion, the hearing was closed on Senate Bill 103.

ACTION ON SENATE BILL 125: Staff Attorney, Greg Petesch, distributed proposed amendments to the committee on Senate Bill 125. He stated all this would do is give the Code Commissioner the authority to change the name of the Development Credit Corporation to conform to Senate Bill 125 in any new legislation. (Exhibit No. 3)

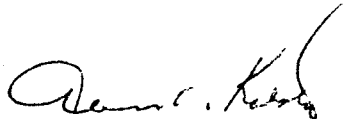
Senator Lee made the motion that we pass consideration of this bill until Monday, January 31, 1983, because of other bills being introduced in the House on this same subject and consider the amendment

then. Senator Gage seconded the motion. The committee voted unanimously by voice vote, with the exception of Senator Severson who was excused, that we have executive action on this bill on Monday, January 31, 1983.

ACTION ON SENATE BILL 151: Senator Boylan made the motion that Senate Bill 151 Do Pass. Senator Lee seconded the motion. The Committee voted unanimously by voice vote, with the exception of Senator Severson who was excused, that SENATE BILL 151 DO PASS.

ACTION ON SENATE BILL 128: Senator Fuller made the motion that Senate Bill 128 Do Pass. Senator Boylan seconded the motion. After further discussion of the bill, the Committee voted unanimously by Roll Call Vote, with the exception of Senator Severson who was excused, that SENATE BILL 151 DO PASS. This Roll Call Vote is attached to the minutes.

ADJOURN: There being no further business, the meeting adjourned at 11:55 a.m.



ALLEN C. KOLSTAD, CHAIRMAN

STANDING COMMITTEE REPORT

January 21

19 83

PRESIDENT

MR.

BUSINESS AND INDUSTRY

We, your committee on

SENATE

having had under consideration Bill No. **128**

SENATE

Respectfully report as follows: That Bill No. **128**

DO PASS

AC

STANDING COMMITTEE REPORT

January 21

19 83

MR. **PRESIDENT**

We, your committee on **BUSINESS AND INDUSTRY**

having had under consideration **SENATE** Bill No. **151**

Respectfully report as follows: That **SENATE** Bill No. **151**

DO PASS

11/8

ROLL CALL VOTE

SENATE COMMITTEE BUSINESS AND INDUSTRY

Date Jan. 21, 1983 SENATE Bill No. 128 Time

NAME	YES	NO
PAUL F. BOYLAN	✓	
B. F. CHRIS CHRISTIAENS	✓	
HAROLD L. DOVER	✓	
DAVID FULLER	✓	
DELWYN GAGE	✓	
PAT M. GOODOVER	✓	
GARY P. LEE, VICE CHAIRMAN	✓	
PAT REGAN	✓	
PAT M. SEVERSON		
ALLEN C. KOLSTAD, CHAIRMAN	✓	

Mimi Fancher
Secretary

ALLEN C. KOLSTAD
Chairman

Motion: Senator Fuller made a motion that SB 128 Do Pass.

Senator Boylan seconded the motion.

(Include enough information on motion -- put with yellow copy of committee report.

January 21, 1983
EXHIBIT NO. 1.

MR. CHAIRMAN, MEMBERS OF COMMITTEE AND GUESTS:

I APPRECIATE THE OPPORTUNITY TO TESTIFY ON SENATE BILL 103.

THE MONTANA FARM BUREAU WAS ORGANIZED IN 1919 AND CURRENTLY HAS 5393 MEMBER FAMILIES IN 39 ORGANIZED COUNTY FARM BUREAUS.

FARM BUREAU IS A FREE, INDEPENDENT, NONGOVERNMENTAL, VOLUNTARY ORGANIZATION OF FARM AND RANCH FAMILIES UNITED FOR THE PURPOSE OF ANALYZING THEIR PROBLEMS AND FORMULATING ACTION TO ACHIEVE EDUCATIONAL IMPROVEMENT, ECONOMIC OPPORTUNITY, AND SOCIAL ADVANCEMENT AND THEREBY TO PROMOTE THE NATIONAL WELL-BEING.

TO THAT END IN 1958 WE ENTERED INTO A JOINT VENTURE WITH THE WYOMING FARM BUREAU TO PROVIDE INSURANCE SERVICES TO FARM BUREAU MEMBERS IN MONTANA. THAT RELATIONSHIP HAS GROWN TO JOINT MANAGEMENT THROUGH THE ELECTION OF FARM BUREAU MEMBERS IN MONTANA AND WYOMING TO THE BOARD OF DIRECTORS OF MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY.

IT HAS BEEN THE INTENTION OF FARM BUREAU AS EXPRESSED BY THE ADOPTION OF OUR POLICIES AND THE ELECTION OF OUR OFFICERS TO PROVIDE CERTAIN ECONOMIC SERVICES TO OUR MEMBERSHIP. WE ARE CURRENTLY INVOLVED IN PROGRAMS MARKETING TIRES, BATTERIES, TILLAGE TOOLS, LUBRICANTS, FILTERS AND FROZEN FRUIT AND VEGETABLES AND PRESCRIPTION AND NON-PRESCRIPTION DRUGS TO OUR MEMBERS ON A MEMBERS ONLY BASIS. WE MARKETED OUR CASUALTY AND LIABILITY INSURANCES ONLY TO OUR MEMBERS UNTIL ABOUT 1972 WHEN INTERPRETATION OF PREVIOUSLY ADOPTED STATUTES DISALLOWED OUR MEMBERSHIP REQUIREMENT. WE SUPPORT SB242 BECAUSE IT ALLOWS US TO RETURN TO THE STATUS WHICH WE PREVIOUSLY ENJOYED, A STATUS WHICH SERVES THE PURPOSES FOR WHICH WE ENTERED INTO THE INSURANCE BUSINESS, THAT OF PROVIDING AN ECONOMIC SERVICE TO OUR MEMBERS, AND A STATUS ENJOYED BY EVERY OTHER STATE FARM BUREAU. THE PASSAGE OF LEGISLATION SIMILAR TO THIS IN NEW YORK IN 1978 AND IN WYOMING IN 1979 LEFT MONTANA ALONE AS THE ONLY STATE IN WHICH FARM BUREAU HAS NOT BEEN ABLE TO REQUIRE A MEMBERSHIP AS A CONDITION OF PURCHASING OR RENEWING CASUALTY AND/OR LIABILITY INSURANCE.

WE HAVE NO INTEREST IN AND THIS BILL DOES NOT GRANT AUTHORITY TO CANCEL ANY IN FORCE INSURANCE. WHAT WE ARE ASKING IS THE RIGHT TO REFUSE RENEWAL, AFTER DUE NOTICE, FOR THOSE WHO DO NOT CHOOSE TO MAINTAIN A MEMBERSHIP.

OURS IS A FAMILY ORGANIZATION PROVIDING SERVICES WITHOUT DISCRIMINATION TO FAMILIES UNDER A FAMILY MEMBERSHIP. THE DUES PAID VOLUNTARILY BY THE FAMILY ENTITLE THEM TO THE VARIOUS SERVICES AND ACTIVITIES WHICH WE SPONSOR. A PORTION OF EACH MEMBERSHIP IS SENT TO THE AMERICAN FARM BUREAU, A PORTION IS KEPT IN THE STATE FARM BUREAU AND A PORTION IS RETAINED IN THE COUNTY FARM BUREAU, WHICH IS THE BASIC UNIT IN THE ORGANIZATION. THE COUNTY FARM BUREAUS OWN OR OPERATE THE COUNTY FARM BUREAU OFFICES WHICH BECOME THE CENTER OF FARM BUREAU ACTIVITY AT THE COMMUNITY OR COUNTY LEVEL. THESE OFFICES ALONG WITH ALL OTHER COUNTY FARM BUREAU ACTIVITIES ARE FUNDED IN SOME PART BY THE MEMBERSHIP DUES.

I THINK IT NOTEWORTHY THAT THE BY-LAWS OF MOUNTAIN WEST FARM BUREAU MUTUAL INSURANCE COMPANY CLEARLY INDICATE THE MEMBERS ONLY PHILOSOPHY. IN SUPPORTING SB 103, WE ARE ASKING FOR LEGISLATIVE AUTHORITY TO OPERATE AS WE DID FOR MANY YEARS UNDER OUR ARTICLES OF INCORPORATION AND BY-LAWS AND IN COMPLETE HARMONY WITH THE PURPOSE FOR WHICH WE ARE ORGANIZED.

SENATE BILL 103 HAS THE SUPPORT OF OUR MEMBERSHIP AS EXPRESSED IN POLICY ADOPTED IN CONVENTION IN BOZEMAN, ON NOVEMBER 17, 1982.

THANK YOU FOR YOUR CONSIDERATION. I WILL BE PLEASED TO TRY TO ANSWER ANY QUESTIONS.

J. M. Lanning
President of Mountain
Farm Bureau

The Montana Insurance Department opposes the passage of S.B. 103 for several reasons.

Basically we believe this legislation is not in the best interests of the insurance buying public. First, we fear that the proposed legislation would have an adverse impact on the solvency of the companies affected. We anticipate there will be a number of cancellations because people who have been insured by a company may not wish to join an association or organization, which may hold views contrary to their own, simply to maintain insurance from the company. The department has projected figures estimating the financial loss to a domestic mutual company and a foreign mutual insurer assuming that in a given month 300 nonorganization members cancelled, or in the alternative, assuming 100 nonorganization members cancelled. The projected figures are attached as Exhibit A.

Second, we are also concerned about the records of those policyholders who are cancelled as a result of not wishing to belong to an organization or association. Drivers are required to carry motor vehicle liability insurance. We are concerned that some people, particularly elderly people, may have difficulty in obtaining insurance if their coverage is cancelled because they refuse to belong to a particular organization or association. Because of the financial responsibility laws, (Title 61, Chapter 6), they would be put into a bad position if they were unable to

obtain coverage elsewhere. This is an inadequate reason to subject people to cancellation. Further, any cancellation would go on the policyholders record and may adversely affect their ability to obtain other coverage.

Third, the cost of the membership would not be subjected to departmental regulation. Although the Insurance Department does not regulate rates, provided they are reasonable, the insurance code does prohibit rates that are excessive or inadequate (33-16-201). Therefore, we do have the power to take action if a company chooses to escalate its rates in an unreasonable way. We are afraid that if companies were permitted to require membership as a condition of insurance, the organization could increase its membership fees in an unreasonable way and the policyholders would then be forced to choose between cancellation and paying the membership fee.

For these reasons, the Montana Insurance Department opposes SB 103.

Thank you.

Montana Insurance Dept.
Analysis of Possible Effect on Solvency of
Mutual Insurers Created By S.B. 103

1-20-81

COMPANY A (Foreign Insurer)

	Assume 100 policies cancelled per month	Assume 300 policies cancelled per month
No. Policies/mo. to annualize	100 X 12 mos.	300 X 12 mos.
No. Policies/year	1,200	3,600
Assumed annual premium	X \$ 400 / year	X \$ 400 / year
Annual premium generated	\$ 480,000	\$ 1,440,000
Less: Losses incurred + loss adjustment expenses @ 74.11% (Company 2007-2011)	< 355,728 >	< 1,067,184 >
Alternative Gross Profit Lost	\$ 124,272 →	\$ 372,816 →
Reported Net income was	\$ 638,272	\$ 638,272
Less: Alternative Gross Profit Lost	< 124,272 > ←	< 372,816 > ←
Resultant Net Income Would Be	\$ 514,000	\$ 265,456

NOTE: Montana premiums earned were \$5,260,232 or 37.41% of Company total. The same % of L.A.E. would = \$569,849 plus actual losses incurred reported for Montana = \$3,117,796 or a total of \$3,687,645 which produces a Montana loss & LAE ratio of 70.10%. This would slightly increase the lost gross profit and further reduce the resultant net income (approximately \$60,000 in the case of 3,600 policies cancelled per year).

Montana Insurance Dept.
Analysis of Possible Effect on Profitability of
Mutual Insurers Created By S.B. 103

1-20-23

COMPANY B (Domestic Insurer)

	Assume 100 policies cancelled per month	Assume 300 policies cancelled per month
No. policies / mo. to annualize	100 X 12 mos.	300 X 12 mos.
No. policies / year	1,200	3,600
Assumed annual premium	X \$ 400	X \$ 400
Annual premium generated	\$ 480,000	\$ 1,440,000
LESS: Losses incurred & loss adjustment expenses @ 62.29% (Mont. Only)	< 292,992 >	< 896,976 >
Alternative Gross Profit Lost	\$ 181,008	\$ 543,024
Reported Net Income Was.	\$ 145,909	\$ 145,909
LESS: Alternative Gross Profit Lost	< 181,008 >	< 543,024 >
Resultant Net Loss Would Be	\$ < 35,099 >	\$ < 397,115 >

Proposed Amendment to SB 125

1. Page 10, line 14.

Following: line 13

Insert: "Section 5. Code commissioner instruction. Whenever a reference to a "Montana development credit corporation" is contained in any new material enacted by the 48th legislature, the code commissioner is instructed to delete the word "credit" from the reference for consistency with SB 125."

Renumber: subsequent section.

DATE _____

COMMITTEE ON

BUSINESS & INDUSTRY

VISITORS' REGISTER

NAME	REPRESENTING	BILL #	Check One	
			Support	Oppose
Bill Brown	Farm Bureau	SB 103	✓	
Pat Underwood	Farm Bureau	SB 94	✓	
Mark Quinn	MT. Farm Bureau	SB 103	✓	
Ellen Loebe	Dept of Revenue	SB 151	✓	
Marie McAlister	UPA	SB 128	✓	
Anna Lee Erickson	State Auditor	SB 151	✓	✓
Gordon Byrne	"	"	✓	✓
Norma Deffert	"	"		✓
Joyce Mitchell	"	"		✓
Lyle Olson	Board of Nursing	SB 128	✓	
Edna Gray	"	128	✓	
Keith Olson	MT Vogg. Assn	103		
Roger McGLINN	IND. INS. AGENTS of MT	103		✓
Hess Starves	MT Ins. Guaranty Assoc	103		✓
Ken Meagher	Mont. Treas. Dept.	103		✓

(Please leave prepared statement with Secretariat)

NAME: EUGENE FENDERSON DATE: 1-21-83

ADDRESS: Box 702 HELENA

PHONE: 442-1441

REPRESENTING WHOM? Laborers Union 254

APPEARING ON WHICH PROPOSAL: SB-128

DO YOU: SUPPORT? ☒ AMEND? ☐ OPPOSE? ☐

COMMENTS: _____

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME: Bill R. Koranda DATE: 1/21/83

ADDRESS: P.O. Box 1072 Belton Mt.

PHONE: 442-4326

REPRESENTING WHOM? Carpenters local 153

APPEARING ON WHICH PROPOSAL: S.B. 128

DO YOU: SUPPORT? X AMEND? _____ OPPOSE? _____

COMMENTS: _____

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME: Tom Pryor DATE: Jan 21

ADDRESS: Box 4243 - Helena

PHONE: 442-8999

REPRESENTING WHOM? Mont. Senior Citizens

APPEARING ON WHICH PROPOSAL: SB 128

DO YOU: SUPPORT? ☒ AMEND? ☐ OPPOSE? ☐

COMMENTS: Gives Board of Housing

broader area of operation -

will help building trades

will help lumber & other building suppliers

will save the state funds - by

providing new type of housing

At a cheaper rate than Hospitals &

intensive care for elderly

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME: JOHN CROBY DATE: 1-21-83

ADDRESS: 706 HARRISON

PHONE: 443-4121

REPRESENTING WHOM? MT BANKERS ASSN

APPEARING ON WHICH PROPOSAL: _____

DO YOU: SUPPORT? SB/151 AMEND? _____ OPPOSE? SB/28

COMMENTS: _____

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME: Jack Quinn DATE: _____

ADDRESS: Box 353

PHONE: 378-2337

REPRESENTING WHOM? Montana Farm Bureau

APPEARING ON WHICH PROPOSAL: SB 103

DO YOU: SUPPORT? X AMEND? _____ OPPOSE? _____

COMMENTS: _____

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME :

DATE : _____

ADDRESS :

PHONE: 452-6406

REPRESENTING WHOM?

APPEARING ON WHICH PROPOSAL:

DO YOU :

SUPPORT?

AMEND?

OPPOSE?

COMMENTS :

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME:

John Alke

DATE:

1/21

ADDRESS:

406 Fuller

PHONE:

447-3690

REPRESENTING WHOM?

Farm Bureau

APPEARING ON WHICH PROPOSAL:

SB 103

DO YOU:

SUPPORT?

X

AMEND?

OPPOSE?

COMMENTS:

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME: Terry Menger DATE: 1-21-83

ADDRESS: 423 So. Lee St., Helena

PHONE: 442-0682

REPRESENTING WHOM? Mont. Ins. Dept.

APPEARING ON WHICH PROPOSAL: SB 103

DO YOU: SUPPORT? _____ AMEND? _____ OPPOSE? X

COMMENTS: _____

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME:

Norman J. Saffett

DATE:

1-21-83

ADDRESS:

2017 Lowland Ave, Helena

PHONE:

442-7184

REPRESENTING WHOM?

Montana Ins Dept

APPEARING ON WHICH PROPOSAL:

DO YOU:

SUPPORT? ☐

AMEND? ☐

OPPOSE? ☒

COMMENTS:

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME :

DATE: 1-22-82

ADDRESS :

PHONE :

REPRESENTING WHOM?

APPEARING ON WHICH PROPOSAL:

DO YOU:

SUPPORT?

AMEND?

OPPOSE?

COMMENTS:

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.

NAME: Tamara Mitchell DATE: Jan 21 1983

ADDRESS: State Auditors Office Mitchell Bld Helena MT

PHONE: 449-2996

REPRESENTING WHOM? Montana Insurance Dept

APPEARING ON WHICH PROPOSAL: SB 103

DO YOU: SUPPORT? _____ AMEND? _____ OPPOSE? ✓ _____

COMMENTS: _____

PLEASE LEAVE ANY PREPARED STATEMENTS WITH THE COMMITTEE SECRETARY.