

WISCONSIN STATE
LEGISLATURE
COMMITTEE HEARING
RECORDS

2003-04

(session year)

Assembly

(Assembly, Senate or Joint)

Committee on
Campaigns &
Elections
(AC-CE)

File Naming Example:

Record of Comm. Proceedings ... RCP

- > 05hr_AC-Ed_RCP_pt01a
- > 05hr_AC-Ed_RCP_pt01b
- > 05hr_AC-Ed_RCP_pt02

Published Documents

> Committee Hearings ... CH (Public Hearing Announcements)

> **

> Committee Reports ... CR

> **

> Executive Sessions ... ES

> **

> Record of Comm. Proceedings ... RCP

> **

*Information Collected For Or
Against Proposal*

> Appointments ... Appt

> **

> Clearinghouse Rules ... CRule

**

> Hearing Records ... HR (bills and resolutions)

> **03hr_ab0325_AC-CE_pt01**

> Miscellaneous ... Misc

> **

Vote Record
Committee on Campaigns and Elections

Date: 2/19/04
 Moved by: Amth Seconded by: Wood
 AB 325 SB _____ Clearinghouse Rule _____
 AJR _____ SJR _____ Appointment _____
 AR _____ SR _____ Other _____

A/S Amdt _____
 A/S Amdt _____ to A/S Amdt _____
 A/S Sub Amdt 1 _____
 A/S Amdt _____ to A/S Sub Amdt _____
 A/S Amdt _____ to A/S Amdt _____ to A/S Sub Amdt _____

- Be recommended for:
- | | | | | |
|---------------------------------------|--|---------------------------------------|---|--|
| <input type="checkbox"/> Passage | <input checked="" type="checkbox"/> Adoption | <input type="checkbox"/> Confirmation | <input type="checkbox"/> Concurrence | <input type="checkbox"/> Indefinite Postponement |
| <input type="checkbox"/> Introduction | <input type="checkbox"/> Rejection | <input type="checkbox"/> Tabling | <input type="checkbox"/> Nonconcurrency | |

Committee Member	Aye	No	Absent	Not Voting
Representative Stephen Freese, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Mark Gundrum	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Representative Glenn Grothman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Jeffrey Wood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative David Travis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Mark Pocan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Totals:	_____	_____	_____	_____

Motion Carried Motion Failed

Vote Record

Committee on Campaigns and Elections

Date: 4/19
 Moved by: Grothman Seconded by: Wood

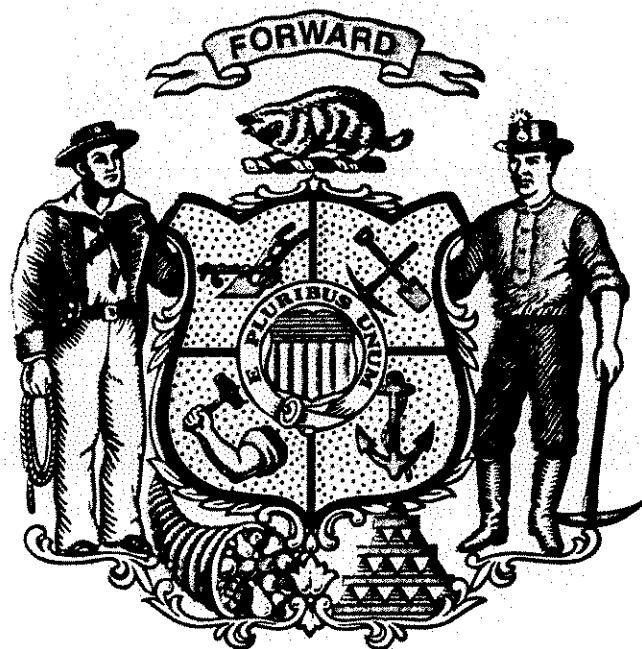
AB 325 SB _____ Clearinghouse Rule _____
 AJR _____ SJR _____ Appointment _____
 AR _____ SR _____ Other _____

A/S Amdt _____
 A/S Amdt _____ to A/S Amdt _____
 A/S Sub Amdt _____
 A/S Amdt _____ to A/S Sub Amdt _____
 A/S Amdt _____ to A/S Amdt _____ to A/S Sub Amdt _____

Be recommended for as amended
 Passage Adoption Confirmation Concurrence Indefinite Postponement
 Introduction Rejection Tabling Nonconcurrency

<u>Committee Member</u>	<u>Aye</u>	<u>No</u>	<u>Absent</u>	<u>Not Voting</u>
Representative Stephen Freese, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Mark Gundrum	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Representative Glenn Grothman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Jeffrey Wood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative David Travis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Mark Pocan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Totals:	_____	_____	_____	_____

Motion Carried Motion Failed





SCHOOL ADMINISTRATORS ALLIANCE

4797 Hayes Road • 2nd Floor
Madison, Wisconsin 53704
(608) 242-1370 • FAX (608) 242-1290
Web site: <http://www.wsaa.org>

DATE: July 23, 2003
TO: Interested Legislators
FROM: John D. Forester, Director of Government Relations
SUBJECT: Assembly Bill 325

An Alliance of:

Association of
Wisconsin School
Administrators

Wisconsin Association
of School District
Administrators

Wisconsin Association
of School Business
Officials

Wisconsin Council for
Administrators of
Special Services

The School Administrators Alliance (SAA) opposes Assembly Bill 325, which would require certain referenda held by school districts and other local governments to borrow money to contain the total estimated cost of debt service and the length of time until the debt is retired.

Although I find the bill's objective of providing full informational disclosure to voters and taxpayers laudable, our consultation with several bond counsels yielded significant concerns about the bill. In general, the legislation appears to restrict the debt management flexibility of local governments, brings uncertainty to the bond issuance process and will not necessarily help voters make more informed decisions. More specifically, our concerns include:

- A number of factors make estimating the interest cost and length of borrowing difficult. Most school building projects are funded over a period of years with perhaps multiple borrowings in order to comply with federal spend down requirements and manage the impact of the new debt on the tax levy. Bonds approved at referendum can be issued up to five years after the referendum date. Interest rates can fluctuate significantly over the five-year period. Even the actual cost of the project is often uncertain at the time of the referendum.
- If the estimates ultimately prove to be too low because of rising interest rates, the validity of the successful referendum may be vulnerable to legal challenge by referendum opponents even if the estimates are represented to be just good faith estimates. It would be difficult for bond counsel to give a clean opinion about the validity of the referendum in such a circumstance. By bringing uncertainty to the bond issuance process and increasing the potential for legal challenges to successful referenda, AB 325 may inadvertently contribute to thwarting the will of local voters and adding additional costs to the taxpayer.
- By placing at least perceived limits on the total cost and term of the proposed debt, this legislation will limit the flexibility in market timing and amortization term that school officials currently use to manage the annual cost to the taxpayer.

July 23, 2003
Page 2

- It seems questionable that the interests of disclosure will be served by providing voters with largely inaccurate estimates of aggregate debt service cost and term of the proposed debt. The most important numbers for voters are annual cost and the impact the proposed borrowing will have on their tax bill. This information is already routinely provided in the public information voters receive prior to the referendum election.

I have taken the liberty of attaching a letter from Thomas E. Griggs, attorney with the Godfrey & Kahn law firm. Attorney Griggs has extensive experience in providing bond counsel services to school districts and other units of local government throughout Wisconsin. His letter expresses his concerns about AB 325.

Thank you for your consideration of our views on this issue. If you have any questions regarding the SAA's position on AB 325, please contact me at (608) 242-1370.

July 23, 2003

Assembly Committee on Campaigns and Elections
State Capitol
Madison, WI

RE: Assembly Bill 325

Dear Committee Members:

I am writing to you to express my concerns about AB 325. I am an attorney and my practice is devoted primarily to providing bond counsel services to local governmental units throughout the State of Wisconsin. I have been engaged in this practice for twenty-three years. During that time I have been involved in literally hundreds of bond referenda.

AB 325 would require a local governmental unit to include in a bond referendum question the total estimated cost of debt service on the proposed borrowing and the length of time until the debt is retired. Based on my experience, I do not believe this information would be particularly helpful or meaningful to voters and could introduce an element of uncertainty to the bond issuance process. Let me elaborate.

As to the requirement to include estimated debt service, I do not believe that stating an estimated lump sum debt service figure will have particular relevance to the voter and may actually lead to some confusion on the ballot as to how much debt (i.e., the principal amount vs. the total debt service) is being approved. Right now, voters are pretty adept at evaluating the principal amount proposed to be borrowed and the project being financed. If they think the project is worthwhile but the proposed amount of the borrowing is too high, they will vote against it.

In the abstract, total debt service is not a number that the voter can readily relate to. What voters relate to is the impact that the proposed borrowing will have on their tax bill (i.e., how much more in taxes will they pay annually to pay off the proposed borrowing). This "tax impact" information is routinely provided in the public information provided to voters prior to the referendum election. Thus, in reality, voters are already getting the information they need to make an informed decision. Providing them with an aggregate debt service number will not lead to more informed decisions by voters.

As to the requirement to include the length of the debt in the referendum question, our constitution and statutes place a twenty-year limit on most general obligation debt. Public officials should always have the flexibility to extend debt out to the maximum twenty-year term

Assembly Committee on Campaigns and Elections

July 23, 2003

Page 2

even if the debt is initially issued for less than twenty years. Requiring the length of the debt to be stated in the referendum question could foreclose that flexibility. I would also reiterate the "tax impact" point made above. That is, voters are routinely provided with information as to the length of time that the "tax impact" will be in effect which corresponds to the length of time the debt is expected to be outstanding. Thus, voters are already getting the information they need to make an informed decision on the length of debt issue.

Finally, I am concerned that the changes proposed by AB 325 would bring uncertainty to the bond issuance process. Even though the language as written identifies the information as "estimated" debt service and length of debt, I am concerned that these estimates will provide fodder for lawsuits when the estimates differ from the actual facts when the local government unit attempts to issue the debt. For varying reasons, long periods of time can expire between the referendum and actual issuance of the debt. Our statutes provide that bonds approved at referendum can be issued for up to five years after the referendum date. Interest rates can change significantly over that period of time. As a result, it would not be uncommon for the debt, once issued, to exceed the estimates in the referendum question. The alternative for the local government unit is to be conservative and "boost" the estimate up so that the debt, when issued, falls within the estimate. In that circumstance, voters would not be getting information upon which they could make an informed decision.

I urge the Committee to take these concerns into account as it considers the action to be taken on AB 325.

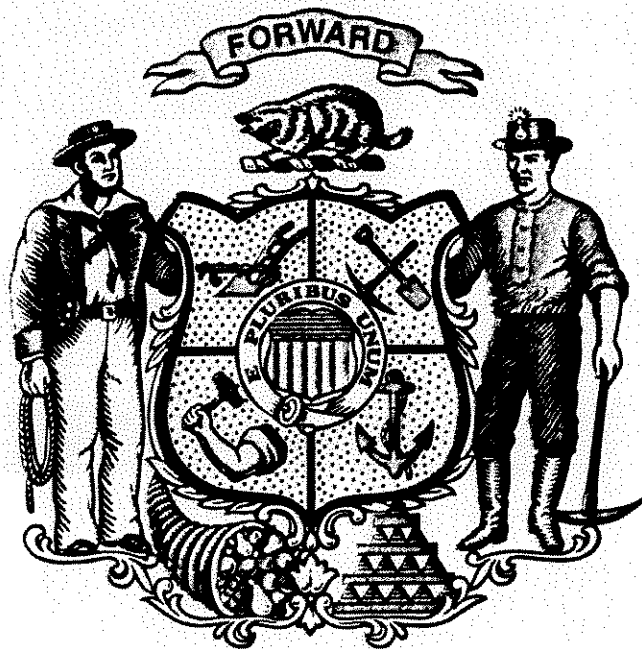
Thank you for considering my comments.

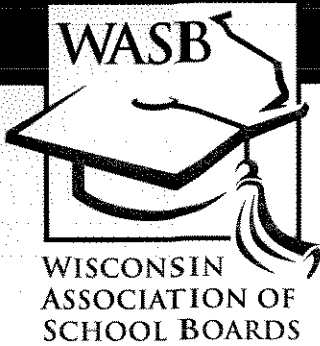
Very truly yours,



Thomas E. Griggs

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122 W. WASHINGTON AVENUE, MADISON, WI 53703
PHONE: 608-257-2622 • FAX: 608-257-8386

KEN COLE, EXECUTIVE DIRECTOR

TO: Assembly Committee on Campaigns and Elections
FROM: Sheri Krause, Legislative Services Coordinator
DATE: July 24, 2003
RE: Assembly Bill 325, relating to requiring certain referenda held by local governmental units to borrow money to contain financial details.

The Wisconsin Association of School Boards has several concerns regarding Assembly Bill 325, which would require a local government's debt referendum question to specify the total estimated cost of debt service and the length of time until the debt is retired.

The intent of this legislation is laudable. Governmental units, including school boards, have an obligation to disclose as much information to voters and taxpayers as possible. Currently, school boards are given an estimate of the total debt service and the likely length of the financial obligations for the proposed borrowing before approving a resolution calling for a referendum. That information is widely shared through public hearings, the media and other communications.

However, if this information is specifically required to be on the ballot, questions arise as to whether the "reasonable estimates" will be binding on the actual bonds, which are issued as much as several years following the referendum. It also raises the possibility of a legal challenge at the time of issuance, which would increase a district's legal fees and drain needed resources away from students.

School districts are already subject to the toughest revenue limit controls of any unit of government and are statutorily limited in the amount of debt they can incur. For these reasons, we ask that you not advance AB 325. Thank you.



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Fax: 608-257-8386

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Winneconne, WI 54986
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Riverdale School Board
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Blue River, WI 53518

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PAT LUND
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Stoughton, WI 53589

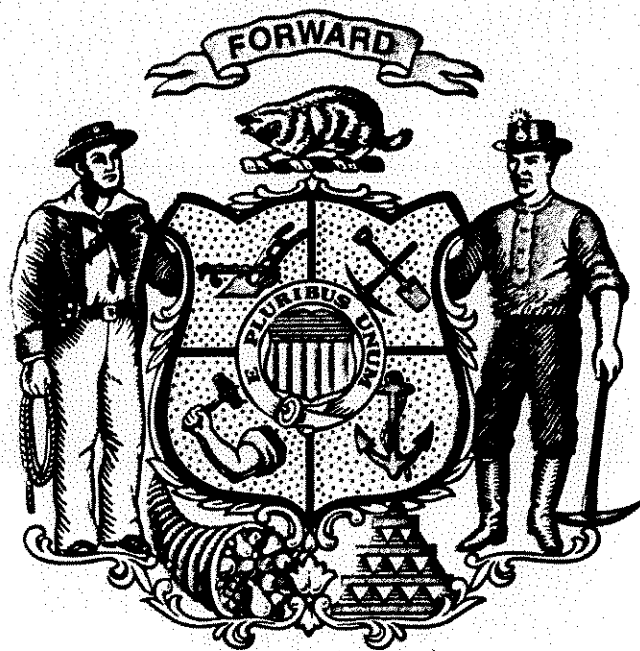
PATRICK SHERMAN
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Genoa City, WI 53128

GABE KOLESARI
Region 15
Hamilton School Board
N66W24468 Champeny Road
Sussex, WI 53089

WISCONSIN ASSOCIATION OF SCHOOL BOARDS, INC.

122 W. Washington Avenue, Madison WI 53703

Phone: 608-257-2622 or 877-705-4423 • Fax: 608-257-8386 • Web Site: <http://www.wasb.org>





WISCONSIN LEGISLATIVE COUNCIL

Terry C. Anderson, Director
Laura D. Rose, Deputy Director

TO: REPRESENTATIVE STEPHEN FREESE

FROM: Robert J. Conlin, Senior Staff Attorney *RJC*

RE: Description of 2003 Assembly Bill 325 and Assembly Substitute Amendment 1, Relating to Requiring Certain Referenda Held by Local Governmental Units to Borrow Money to Contain Financial Details

DATE: February 17, 2004

This memorandum provides a brief description of 2003 Assembly Bill 325 and Assembly Substitute Amendment 1 to the bill. Both relate to requiring certain referenda held by local governmental units to borrow money to contain financial details. The bill was introduced by Representative Friske and others and was cosponsored by Senator Cowles. The bill was referred to the Assembly Committee on Campaigns and Elections, which held a public hearing on the bill on July 24, 2003. Assembly Substitute Amendment 1 was offered by Representative Friske on February 5, 2004.

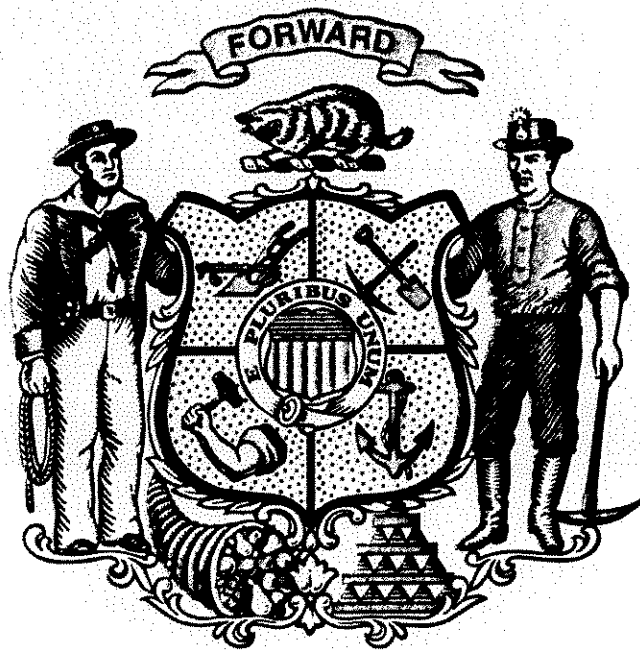
Generally, current law allows local governmental units that have the authority to levy a tax to borrow money to finance any project that is undertaken for a public purpose. In order to borrow such funds, a local governmental unit must typically conduct a referendum on the question of its proposed borrowing.

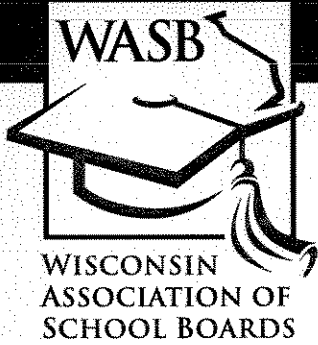
2003 Assembly Bill 325 requires a local governmental unit holding a referendum to borrow money to specify in the referendum question the *total estimated cost of debt service and the length of time until the debt is retired*.

Assembly Substitute Amendment 1 instead requires the governmental unit to include in its question *a reasonable estimate by the municipality of the total anticipated cost of the debt service and a reasonable estimate by the municipality of the anticipated length of time until the debt is retired*.

If you have any questions on this matter, please feel free to contact me directly at the Legislative Council staff offices.

RJC;jal:tlu





122 W. WASHINGTON AVENUE, MADISON, WI 53703
PHONE: 608-257-2622 • FAX: 608-257-8386

KEN COLE, EXECUTIVE DIRECTOR

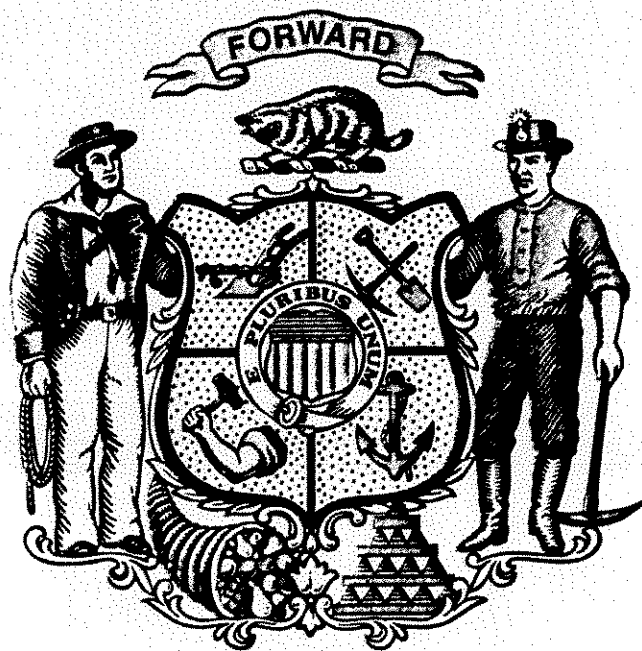
TO: Assembly Committee on Campaigns and Elections
FROM: Sheri Krause, Legislative Services Coordinator
DATE: February 18, 2004
RE: Assembly Bill 325, relating to requiring certain referenda held by local governmental units to borrow money to contain financial details.

Assembly Bill 325 is scheduled for an executive session on Thursday, February 19 in the Assembly Campaigns and Elections Committee. The Wisconsin Association of School Boards opposes AB 325, which would require a local government's debt referendum question to specify the total estimated cost of debt service and the length of time until the debt is retired. Although a substitute amendment has been introduced, we remain concerned that AB 325 will contribute to additional litigation for school districts.

School boards have an obligation to disclose as much information as possible about pending referendums to voters and taxpayers. That includes the estimated total debt service and the likely length of the financial obligations of any proposed borrowing. This information is widely disseminated through public hearings, the media and other communications.

However, bond counsels and others have raised concerns about specifically listing the "reasonable estimate of the total anticipated cost of debt service on the loan and the reasonable estimate of the anticipated length of time until the debt is retired" on the ballot. They are concerned that due to the way interest rates can fluctuate between the time the referendum is held and the bonds are actually issued, these "reasonable estimates" will be fodder for litigation and limit districts' flexibility in refinancing debt in the best interest of taxpayers.

School districts are already subject to the toughest revenue limit controls of any unit of government and are statutorily limited in the amount of debt they can incur. For these reasons, we ask that you not advance AB 325. Thank you.





SCHOOL ADMINISTRATORS ALLIANCE

4797 Hayes Road • 2nd Floor
Madison, Wisconsin 53704
(608) 242-1370 • FAX (608) 242-1290
Web site: <http://www.wsaa.org>

DATE: February 19, 2004
TO: Assembly Committee on Campaigns and Elections
FROM: John D. Forester, Director of Government Relations
SUBJECT: Assembly Bill 325

An Alliance of:

Association of
Wisconsin School
Administrators

Wisconsin Association
of School District
Administrators

Wisconsin Association
of School Business
Officials

Wisconsin Council for
Administrators of
Special Services

On July 23, 2003, I submitted a memo that expressed the SAA's opposition to Assembly Bill 325. As I understand it, the Committee will consider Assembly Substitute Amendment 1 to AB 325 in Executive Session on Thursday, February 19th.

As with the original AB 325, our consultation with bond counsels has yielded significant concerns about the Substitute Amendment. In fact, the Substitute Amendment fails to alleviate any of our original concerns about the bill. Therefore, I am resubmitting my memo of July 23, 2003 to express our opposition to the Substitute Amendment as well.

I have taken the liberty of attaching two letters from Thomas E. Griggs, attorney with extensive experience providing bond counsel services throughout Wisconsin. His letters express his concerns about AB 325 as well as Assembly Substitute Amendment 1.

Thank you for your consideration of our views on this issue. If you have any questions regarding the SAA's position on AB 325, please contact me at (608)242-1370.



SCHOOL ADMINISTRATORS ALLIANCE

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Madison, Wisconsin 53704
(608) 242-1370 • FAX (608) 242-1290
Web site: <http://www.wsaa.org>

DATE: July 23, 2003
TO: Interested Legislators
FROM: John D. Forester, Director of Government Relations
SUBJECT: Assembly Bill 325

An Alliance of:

Association of
Wisconsin School
Administrators

Wisconsin Association
of School District
Administrators

Wisconsin Association
of School Business
Officials

Wisconsin Council for
Administrators of
Special Services

The School Administrators Alliance (SAA) opposes Assembly Bill 325, which would require certain referenda held by school districts and other local governments to borrow money to contain the total estimated cost of debt service and the length of time until the debt is retired.

Although I find the bill's objective of providing full informational disclosure to voters and taxpayers laudable, our consultation with several bond counsels yielded significant concerns about the bill. In general, the legislation appears to restrict the debt management flexibility of local governments, brings uncertainty to the bond issuance process and will not necessarily help voters make more informed decisions. More specifically, our concerns include:

- A number of factors make estimating the interest cost and length of borrowing difficult. Most school building projects are funded over a period of years with perhaps multiple borrowings in order to comply with federal spend down requirements and manage the impact of the new debt on the tax levy. Bonds approved at referendum can be issued up to five years after the referendum date. Interest rates can fluctuate significantly over the five-year period. Even the actual cost of the project is often uncertain at the time of the referendum.
- If the estimates ultimately prove to be too low because of rising interest rates, the validity of the successful referendum may be vulnerable to legal challenge by referendum opponents even if the estimates are represented to be just good faith estimates. It would be difficult for bond counsel to give a clean opinion about the validity of the referendum in such a circumstance. By bringing uncertainty to the bond issuance process and increasing the potential for legal challenges to successful referenda, AB 325 may inadvertently contribute to thwarting the will of local voters and adding additional costs to the taxpayer.
- By placing at least perceived limits on the total cost and term of the proposed debt, this legislation will limit the flexibility in market timing and amortization term that school officials currently use to manage the annual cost to the taxpayer.

DATE: July 23, 2003
TO: Interested Legislators
FROM: John D. Forester, Director of Government Relations
SUBJECT: Assembly Bill 325

The School Administrators Alliance (SAA) opposes Assembly Bill 325, which would require certain referenda held by school districts and other local governments to borrow money to contain the total estimated cost of debt service and the length of time until the debt is retired.

Although I find the bill's objective of providing full informational disclosure to voters and taxpayers laudable, our consultation with several bond counsels yielded significant concerns about the bill. In general, the legislation appears to restrict the debt management flexibility of local governments, brings uncertainty to the bond issuance process and will not necessarily help voters make more informed decisions. More specifically, our concerns include:

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- By placing at least perceived limits on the total cost and term of the proposed debt, this legislation will limit the flexibility in market timing and amortization term that school officials currently use to manage the annual cost to the taxpayer.



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GODFREY & KAHN, S.C.
MILWAUKEE
APPLETON
GREEN BAY
WAUKESHA

LAFOLLETTE GODFREY & KAHN
MADISON

February 18, 2004

Assembly Committee on Campaigns and Elections
State Capitol
Madison, WI

RE: Assembly Substitute Amendment 1 to 2003 Assembly Bill 325

Dear Committee Members:

On July 23, 2003 I submitted a letter to you to express my concerns about AB 325. A copy of that letter is attached hereto. The Committee is now considering Substitute Amendment 1 to AB 325. The Substitute Amendment makes minimal changes to AB 325 by providing that "reasonable estimates" of total debt service and length of time for debt retirement be included in referendum questions to approve debt issuance. Quite frankly, the "reasonable estimate" concept was implicit in AB 325 as originally drafted. Stating it explicitly in the Substitute Amendment does not alleviate any of the concerns over the proposed legislation as expressed in my July 23, 2003 letter. Therefore, I am resubmitting my letter of July 23, 2003 as a restatement of my concerns over the Substitute Amendment.

I urge the Committee to take these concerns into account as it considers the action to be taken on Substitute Amendment 1 to 2003 Assembly Bill 325.

Thank you for considering my comments.

Very truly yours,

A handwritten signature in cursive script that reads "Thomas E. Griggs".

Thomas E. Griggs

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mw793535_1.DOC



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MILWAUKEE, WI 53202-3590
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WAUKESHA

LAROLLETTE GODFREY & KAHN
MADISON

July 23, 2003

Assembly Committee on Campaigns and Elections
State Capitol
Madison, WI

RE: Assembly Bill 325

Dear Committee Members:

I am writing to you to express my concerns about AB 325. I am an attorney and my practice is devoted primarily to providing bond counsel services to local governmental units throughout the State of Wisconsin. I have been engaged in this practice for twenty-three years. During that time I have been involved in literally hundreds of bond referenda.

AB 325 would require a local governmental unit to include in a bond referendum question the total estimated cost of debt service on the proposed borrowing and the length of time until the debt is retired. Based on my experience, I do not believe this information would be particularly helpful or meaningful to voters and could introduce an element of uncertainty to the bond issuance process. Let me elaborate.

As to the requirement to include estimated debt service, I do not believe that stating an estimated lump sum debt service figure will have particular relevance to the voter and may actually lead to some confusion on the ballot as to how much debt (i.e., the principal amount vs. the total debt service) is being approved. Right now, voters are pretty adept at evaluating the principal amount proposed to be borrowed and the project being financed. If they think the project is worthwhile but the proposed amount of the borrowing is too high, they will vote against it.

In the abstract, total debt service is not a number that the voter can readily relate to. What voters relate to is the impact that the proposed borrowing will have on their tax bill (i.e., how much more in taxes will they pay annually to pay off the proposed borrowing). This "tax impact" information is routinely provided in the public information provided to voters prior to the referendum election. Thus, in reality, voters are already getting the information they need to make an informed decision. Providing them with an aggregate debt service number will not lead to more informed decisions by voters.

As to the requirement to include the length of the debt in the referendum question, our constitution and statutes place a twenty-year limit on most general obligation debt. Public officials should always have the flexibility to extend debt out to the maximum twenty-year term

Assembly Committee on Campaigns and Elections
July 23, 2003
Page 2

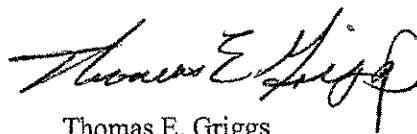
even if the debt is initially issued for less than twenty years. Requiring the length of the debt to be stated in the referendum question could foreclose that flexibility. I would also reiterate the "tax impact" point made above. That is, voters are routinely provided with information as to the length of time that the "tax impact" will be in effect which corresponds to the length of time the debt is expected to be outstanding. Thus, voters are already getting the information they need to make an informed decision on the length of debt issue.

Finally, I am concerned that the changes proposed by AB 325 would bring uncertainty to the bond issuance process. Even though the language as written identifies the information as "estimated" debt service and length of debt, I am concerned that these estimates will provide fodder for lawsuits when the estimates differ from the actual facts when the local government unit attempts to issue the debt. For varying reasons, long periods of time can expire between the referendum and actual issuance of the debt. Our statutes provide that bonds approved at referendum can be issued for up to five years after the referendum date. Interest rates can change significantly over that period of time. As a result, it would not be uncommon for the debt, once issued, to exceed the estimates in the referendum question. The alternative for the local government unit is to be conservative and "boost" the estimate up so that the debt, when issued, falls within the estimate. In that circumstance, voters would not be getting information upon which they could make an informed decision.

I urge the Committee to take these concerns into account as it considers the action to be taken on AB 325.

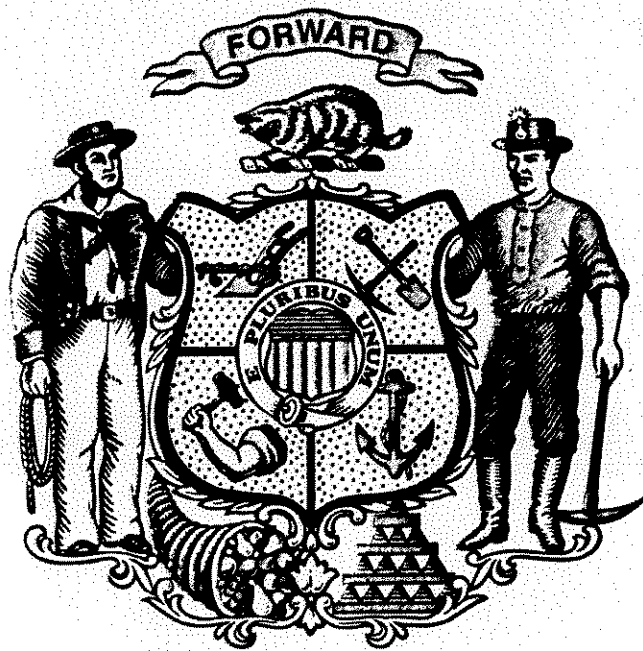
Thank you for considering my comments.

Very truly yours,



Thomas E. Griggs

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AB 325 -

*wants bill held
until notified by
author!

Some work
to be done!