

JOINT MEETING
OF THE
ASSEMBLY AND SENATE
STANDING COMMITTEES
ON
COMMERCE

130

Date: Mar 25, 1977 AB 416

Assemblymen Present:

Mr. McKissick
Mr. Lingenfelter
Mr. Hafen
Mr. Dini
Mr. Ashworth
Mr. Hilbrecht
Mr. Poggione
Mr. Capurro

Assemblymen Absent:

Mr. Branch

Senators Present:

Mr. Close
Mr. Drakulich
Mr. Hecht

Senators Absent:

Mr. Lamb
Mr. Swobe

Witnesses:

Assemblyman Kean
Assemblyman Bryan
Assemblyman Swackhamer
Dean Spencer Kimball, Wisconsin School
of Law
Richard Rottman, Insurance Commissioner
Dr. Tom White, Director, Commerce Dept.
Lou Mastos, former Insurance Commissioner
Bill Pugh, INA, Pennsylvania
Wendell Cutler, State Association of
Insurance Agents
Richard Hanna, Attorney, representing
LIAA
Franklin Young, New York City, Counsel
for LIAA
Caroll Callaway, HIAA, Chicago
Gary Pauley, Assistant Counsel, State
Farm, Bloomington, Illinois
Jim Corica, Sr., retired insurance agent
Ben Dasher, President, Universe Life
J. Mack Tarpley, Vice President, Chicago
Title Insurance Company
Ray O'Brien, Branch Manager, First
Commercial Title Company
George Vargas, Reno Attorney
Jerry Wilson, Counsel, American Insurance
Company, San Francisco
Harold W. Wandesforde, V.P. & Manager,
Title Insurance and Trust, Las Vegas
Doug Erickson, former Deputy Insurance
Commissioner

Rusty Swing, Independent Insurance
Agents Association
Bill Slayton, Deputy Insurance Commissio
Nora Chipman, employee of Insurance
Division
Carl Holber, Western Counsel, NIIA

Chairman McKissick called the meeting to order at 10:20 A. M.

The three Assemblymen on the Ad Hoc Committee after the last session were asked to explain the ramifications of the bill.

Following their presentations, Chairman McKissick told the gathering the legislators would be leaving the meeting from time to time to attend their regular sessions. However, the evidence was being taped so everyone would have knowledge of the testimony.

Commissioner Rottman and Dr. White told the committee that this bill is very much modified from the industry's submission. It is designed to help the Insurance Division regulate the industry in behalf and primarily in the interest of the public in the State of Nevada. The bill gives the Commissioner and his staff ample opportunity to provide a very favorable regulatory climate. It will permit the maintenance of markets in the property liability area that are so desperately needed today.

Dean Kimball said: "I come here today because of having worked with Dr. Denenberg. I subscribe to most of the things he said in his report. However, when the occasion arises, I will present a different view if I have one. Since I come here as a representative of consumer interest, I will simply say what I think about the political problems involved. I think this is a good bill and will improve your statutes substantially."

Chapter 1, Pages 1-5, Sections 1-19. Scope and Definitions.

Page 3, Section 10, Lines 8-12:

Mr. Kimball: If you read this section carefully, it would contain a substantial number of construction contracts. The definition of insurance is an impossibility and I don't think it's really necessary anyway. It could be deleted without harm.

Mr. Rottman: We will just say, "There is no Section 10."

Page 4, Section 17, Line 33:

Mr. Mastos: I suggest that we devise some better language. There should be some catch-all language to pick up any others that may come along.

Page 4, Section 17, Line 45:

Mr. Mastos: I think we would have to add in there "section 92", which is the tax provision section, in order to encompass bail bondsmen.

Chapter 2, Pages 5-20, Sections 20-55, Commissioner of Insurance

Page 5, Section 23, Line 46:

It was decided to incorporate SB 230, setting forth the qualifications of the Insurance Commissioner, in this section.

Page 9, Section 34.3, Line 14:

Change "shall" to "may". The majority were in favor of this change.

Page 9, Section 34.3, Line 19:

Mr. Young: After "insurance" add "other than life and health insurance and annuities".

Mr. Callaway: We agree with the suggested amendment. However, we do not feel that this is going to solve the problems that we see in this section. We support very strongly the amendment suggested by Mr. Young. However, if that is the case, what is the real need to have the permissive authority in the statutes? Industry in certain instances has requested and supported standardization of forms, but not in the life and health area. Standardization of health insurance forms has been studied and rejected. It has been tried in New York and repealed because it did not work. If standardized forms had been promulgated anytime during the last 10 years, we would not today have non-cancellable policies, would not have major medical, we would not have deductible provisions in basic and variable major medical contracts today. They could not possibly have been developed if they were standard forms.

Mr. Pauley: I would not want the silence of the casualty side of the industry to be misinterpreted that we are in favor of standard policies. I don't think the state of Nevada wants to get into the insurance business.

Page 9, Section 34.7, Line 49:

Delete "licensees or classes thereof" and insert "insurers".

Chapter 3, Pages 20-36, Sections 56-88, Authorization of Insurers and General Requirements

Page 26, Section 70, Lines 13-45.

Dean Kimball: I think deposit requirements are archaic. They

have no real value. But if they are to be used at all, the deposit should be in trust for the protection of the Nevada policyholders. Otherwise it simply goes into the general liquidation of the company. I don't think they are required at all, but if you have them, you ought to make them do something.

Page 31, Section 79, Line 31:

Mr. Rottman: I would call your attention to Line 29. After the word "state" add "except for Section 84.1", and on Page 33 you add a new section. What this does is that several newspapers have been in contact and unless we amend this, we will cut off an important source of revenue. We don't need the general corporation laws to apply other than to this section. Section 84.1 would indicate that the annual statements should be published.

Mr. Mastos: I believe this publication is unnecessary. They are very difficult to read and the only reason for this is for added income to the newspapers.

Dean Kimball: I see no justification for this from a regulatory point of view.

Page 33, Section 84.5, Line 45:

Mr. Rottman: After "insurer" add "except life insurers" and after "shall" add "if requested by the commissioner shall". This particular section is designed for the property and liability area and we frankly do not have the staff to require all of these items. However, it could be done on a selective basis if the above wording is adopted.

Page 34, Section 86 commencing on Page 34:

Mr. Hanna: I would like to suggest a new subsection 6 on Page 35, Line 5, reading, "Policies and contracts issued by insurers not operating on an agency system in the solicitation of business." His comment is attached as Exhibit B.

Mr. Pugh: I do not agree with the countersignature law. I would like it removed completely. It only relates to the signature of a licensed agent.

Dean Kimball: The section provides that any policy sold in this state should be countersigned by a resident agent. It is a protective device designed to protect local agents. I agree with Mr. Pugh that this is an antiquated law and should be done away with.

Mr. Corica: I favor the countersignature law. The local agent retains a copy of the policy and many times he is called upon. I think this should be a part of the law in the state of Nevada.

The majority of the witnesses were in favor of retaining the

countersignature law.

Mr. Cutler: There is a pecuniary interest involved here. If these policies are not processed through some third party, there will be no way other than on a discovery basis either by litigation or some other way, to determine if the policies are legitimate.

Mr. Rottman: I believe we should retain Sections 85 and 86 so the commissioner can take any action necessary.

Page 26, Section 70, Lines 13-45:

Mr. Mastos: If you delete the entire section, you are going to do away with all deposit requirements. I would suggest that we leave it just as it is rather than adding the amendment discussed earlier.

Dean Kimball: I would recommend that the section be deleted.

Mr. Dasher: My company has to make such a deposit and I don't want other companies coming in without making such deposits. Therefore, I recommend that the section remain as is.

Mr. Rottman: I cannot see the value of it.

Chairman McKissick declared a noon recess.

The meeting was again in session at 1:51 P.M. Being no further comments on Chapter 3, the discussion turned to Chapter 4.

Chapter 4, Pages 37-46, Sections 89-101, Fees and Taxes.

Page 37, Section 90, Line 43:

Mr. Rottman: We would like to change the non-resident fee from "15" to "50". If a non-resident really wanted to do business in this state, he would pay the \$50 fee.

Mr. Corica: I would suggest changing all three fees to \$25 each.

Page 40, Section 92, Line 35:

Mr. Rottman: After "insurance" add "shall consist of the total amount received by the company for the issuance of policies of title insurance". This wording will have the affect of increasing taxes by 100%.

Mr. Tarpley: We do not wish to avoid or evade the payment of any tax that is proper for title insurance companies. However, we do not feel we should be asked to pay a tax on income that does not come to us.

Mr. Mastos: While the title insurance company pays the taxes, the cost is passed along to the insurer. If the title companies don't pay this fee, it will result in a loss of revenue to the state. I believe they should pay the tax like everyone else. This gives the commissioner a clear cut standard of evaluation of premium tax on title insurance.

Chapter 5, Pages 46-52, Sections 102-113, Kinds of Insurance;
Limits of Risk; Reinsurance

Page 50, Section 110, Lines 30-31:

Mr. Wandesforde: I ask that you give personal consideration to removing personal property from the definition of title insurance.

Mr. Rottman: This would prohibit a company that did want to write personal property from doing so. I have no objection at all if they wish to write it and it meets the capital surplus requirements and is legitimate. We will look at the wording very closely and try to come up with acceptable language.

Page 50, Section 111, Lines 37-43:

Mr. Wilson: I am suggesting an amendment to add the definition of multiple line insurance and changing subsection 2 to conform. His comments and suggested amendment are attached as Exhibit C.

Chapter 6, Pages 52-63, Sections 114-133, Assets and Liabilities

Chapter 7, Pages 63-74, Sections 134-163, Investments

Chapter 8, Pages 75-82, Sections 164-189, Administration of
Deposits; Trusteed Assets of Alien Insurers

There were no comments on these three chapters.

Chapter 9, Pages 82-104, Sections 190-238, Agents, Brokers and
Solicitors

Page 87, Section 205, Line 30:

Mr. Wilson: The present Code provides for the licensing of resident managing general agents and as I read this code, it would require the licensing of non-residents as well.

Mr. Mastos: This section intends to bring into regulation those managing general agents from our neighboring states.

Page 94, Section 218, Line 48:

Mr. Wilson: I have an amendment which I would like to see added.

His amendment is attached as Exhibit D.

Mr. Cutler: If the insured requested in writing the reason for cancellation, the company could then so state what the reasons were, but not be subjected to suit because of providing the information. If they were to cancel me, I would like to know what they said to the Commissioner's office. I would demand equal rights to the same information whether they were subject to suit or not in order to defend myself against a closed file.

Dean Kimball: It seems to me that there is some value to automatically giving the information to the Commissioner. The one word explanation is likely to be sufficient in most instances. As Mr. Cutler said, the agent should know the reason for cancellation and I'd go further than that and say the company ought not to be completely privileged, but qualifiedly privileged. Absolutely privileged would make it impossible to sue the company even though there is expressed malice. I see no reason for the proposed amendment and would suggest only changing one word: "absolutely" to "qualifiedly" on Page 95, Line 2.

Page 83, Section 197, Lines 32-40:

Mr. Hanna: The Reciprocal Insurance Association has a suggested amendment to this section. His comments and proposed amendment are attached as Exhibit E.

Mr. Rottman: I don't believe we can accept this amendment as we would have people selling insurance who are not licensed.

Chapter 10, Pages 105-108, Sections 239-247, Life Insurance Analysts.

There were no comments on Chapter 10.

Chapter 11, Pages 108-116, Sections 248-273, Adjusters.

Mr. Mastos: I have a suggested amendment on this Chapter.

Page 110, Section 255.8, Line 18:

After the word "broker" add "except bail bondsmen."

Chapter 11.5, Pages 116-120, Sections 273.1-273.16, Motor Vehicle
Physical Damage Appraisers

There were no comments on Chapter 11.5.

Chapter 12, Pages 120-128, Sections 274-296, Surplus Lines.

Page 121, Section 278.2, Line 10:

Mr. Rottman: A period should be inserted after "so" and the re-

mainder of the sentence should be stricken. The reason for this is merely a clarification of surplus lines.

Page 126, Section 292, Line 11:

Mr. Wilson: He had a suggested amendment which is attached as Exhibit F.

Mr. Cutler: Originally I was on the committee that helped organize the surplus lines section that applies to this law. The section is not designed to be used as a competitive weapon. The premium tax referred to is a direct tax on the insured, not on the unlicensed insurer. All you are doing is creating an additional penalty on those people in the state that are required to go to an excess market to provide coverage at a higher rate. You're increasing their burden by 1% and I would not be in favor of this.

Dean Kimball: It seems to me that the consumer interest would suggest the same tax. I'm not sure this additional charge is justified.

Mr. Rottman: I think I have to go along with Dean Kimball on this. The basic concept of the surplus lines is that you exhaust the admitted market anyhow and if you can't get it then, you have to go to the surplus lines.

As a result of the testimony by Messrs. Cutler, Kimball and Rottman, Mr. Wilson withdrew his amendment.

Chapter 13, Pages 128-135, Sections 297-308, Unauthorized Insurers:
Prohibitions, Process and Advertising

Page 129, Section 300.2 (h, 1, 2, 3), Lines 30-40:

Mr. Rottman: These lines should be stricken as they are purely discriminatory. They went to the bill drafter's office without my seeing it in there.

Chapter 14, Pages 135-145, Sections 309-339, Trade Practices
and Frauds

Mr. Swing: I would like to speak in behalf of the absence of Section 332. In Senate Bill 39, introduced in 1969, there was a section 332 which read, "Insurance and Public Construction Contracts". It prohibited any state body or public body or state or public employee from directing a contractor or subcontractor to acquire his surety or insurance from a specific agent or broker. I would like to see this section put back in the Code.

Dean Kimball: It seems to me that it makes a great deal of difference that you have a monopolistic state fund. I do think

it is desirable to leave negotiations of that type to the contractor and subcontractors. It is a more efficient way to do the marketing of insurance.

Page 144, Section 334, Line 25:

Mr. Cutler: I would like to refer to the deletion of Section 334 which was a fictitious grouping or mass merchandising section. I think that this is a type of marketing that we're going to live with for some time to come. But to just openly allow mass marketing without requirements upon the insurer is ridiculous. To truly provide the benefits of mass merchandising, we should amend the law in this area. It should provide that those companies becoming involved in this type of operation should be required to insure all employees of the group, taking those individuals who have had loss experiences or driving records as well. Mr. Cutler's presentation is attached as Exhibit G.

Mr. Mastos: I deleted this under my proposal because under the present law, the companies are not allowed to mass merchandise. They have to file it as a deviation in a separate company and therefore apply individual underwriting principles.

Dean Kimball: This is an area of great controversy at the present time. I do think that we're coming very rapidly into an era where there will be very extensive mass marketing. The insurance commission does have to worry about some unfair trade practices involved and some mass cancellations. There are dangers that should be avoided.

Mr. Rottman: If Section 334 were put back in, it would prevent mass marketing. In a state as small as Nevada, a company could very well come in, obtain a license to do business, pick these groups up and if their experiences turn sour on them, they can drop them at the end of the policy term and we would have several thousand people going out on the market without any insurance. I think we have to provide a market for these people and it's up the Commissioner to provide this insurance.

The majority of the witnesses were in favor of reinstating this Section.

Page 144, Section 333, Line 9:

Mr. Mastos: I would suggest that after the word "person" we insert "or bail bondsmen" and on Line 10 after "ance" add "or bail".

Chapter 15, Pages 146-155, Sections 340-360, Rates and Rating Organizations

Page 147, Section 343, Lines 9 and 11:

Mr. Rottman: I would suggest amending Line 9 to read, "4. Life insurance;" and deleting the remainder of the sentence. On Line

11 after "blanket" insert "health insurance" and strike the rest.

What we are doing here is taking the regulation for credit life and accident and health out of this rate regulatory section and putting it in a section in the latter part of the Code.

Mr. Callaway: We have no objection to the amendment on Line 9. However, we have a strong feeling about Line 11. The subjection of health insurance to rate regulations in this section is impractical and undesirable in the terms of the public interest. Health insurance, by its very nature, must respond to changes in hospital care costs. There is nothing that would be more detrimental to the public than a law that would, in the face of rising hospital and medical care costs, say to the companies and the insured under their health insurance forms that they cannot keep pace because they have been locked in on rates. Our objection to the amendment and the original language is that it would subject health insurance to the rate control and regulations under this chapter, except group and blanket.

Mr. Kimball: With all due respect to Mr. Callaway, I think it's perfectly clear that health insurance is already subject to rate regulations because their forms may be disapproved if the benefits provided therein are unreasonable in relation to the premiums charged. If health insurance premiums must be able to respond to rising costs of medical and hospital care, so also must automobile premiums. This is a liberal rate regulation chapter. It reflects temporary inclinations. The amendment suggested by Mr. Rottman allows the Commissioner to step in if competition is not doing the job for any reason at all.

Mr. Rottman: I think that health insurance should be included in this category and see no reason whatsoever to exempt it. They can be just as responsible as any other type of insurance.

Mr. Cutler: We have no serious objections to the proposed amendments, however we do have some reservations about some items. Under the new Code, the rates would be effective immediately on the date of filing. Section 350 would allow the Commissioner to institute pre-filing which would give 15 days for him to check the rate and an additional 15 days if required. Our concern is that the Insurance Department is not funded to accept the responsibility that this Chapter requires. However, by discussion with Mr. Rottman that if this method of determining rates does not work out to the best interest of the people of this state, we would support legislation in the next session reverting back to the pre-filing status that we are now operating under.

Section 358 gives the Commissioner the power to create mandatory plans that will require insurance companies to write classes of business that generally are unacceptable. This means that any

company willing to write some coverage of a difficult class would be required to write a proportionate share of all the business. In theory, this is good. In actual practice, they may decline to write any in that class and not be subject to the mandatory plan. To protect a consumer to a point is fine, but you must also protect the market. You can pass any of the laws in any chapter to protect the consumer, but nowhere in this Code does it say that a company has to do business in the State of Nevada.

Pages 154-155, Sections 358, 359, and 360.

Mr. Pauley: I am proposing an amendment which would eliminate these three sections. Our specific objection is giving the Commissioner the power to require all the companies in the state to come in and provide coverage for any line of insurance that he finds there is a lack of market. It's just too much power to give a person when they are spending other peoples' money.

If you decide to go forward with Section 359 and even though it would require some state backing, the failure to pass this at this time, would prohibit the riot reinsurance backup because it has to be passed during this current session. I, however, do not believe that you need a market plan of this type in the State. If you do enact Section 358, be sure you keep Section 359 as it is.

Dean Kimball: These two sections were taken directly from Wisconsin statutes. They apply mainly to three things: automobile insurance, workmans' compensation and property insurance. I do think there would be a great deal of merit, particularly in a state of this type where the problem is not wide-spread, to limit it to the areas where there is a possibility of a problem arising.

Mr. Slayton: There is a market problem slowly but surely developing in the west side of Las Vegas. It is not an extreme at the present time. Many of the companies are accepting the good risks in certain areas, but they are very reluctant to write any new business there. Whether or not this will develop into a bad problem in the future, I don't know.

Mr. Wilson: We support amendments to these two sections as suggested by Dean Kimball, limiting it to property insurance.

Mr. Rottman: If we would ever want to enact a fair plan in the future, we would have to retain Section 359. However, it would not be mandatory. We will modify Section 358 to refer to property insurance and since Section 360 is completely voluntary, we will leave it as is.

Chapter 15.5, Pages 155-160, Sections 361-372.5, Protection
Against Insurer Insolvency

Mr. Pauley: This section will affect the premiums and the potential cost of each and every one of these policyholders. His statement is attached as Exhibit H.

Mr. Rottman: We have decided to delete the entire chapter and submit a new chapter patterned after the NIAC proposal.

Mr. Wilson: The AIA is still opposed to the state insolvency fund.

Chapter 16, Pages 160-174, Sections 373-403.9, The Insurance Contract

Page 173, Section 403.1, Line 7:

Mr. Rottman: Change the word "disability" to "health". This goes along with the current wording in the Code.

Page 173, Section 403.4, Lines 43-44:

Mr. Pauley: Delete the words "or for 1 year if the agreed term is 1 year or less". This was a typographical error.

Page 174, Section 403.6, Line 15:

Mr. Wilson: Change "5" to "10" which is more realistic.

Chapter 17, Pages 174-194, Sections 404-444, Life Insurance and Annuity Contracts.

Page 177, Section 415, Line 38:

Mr. Rottman: Delete "specified" and insert "fixed rate", cross out "shall" and insert "may", and on Line 39, delete "specified" and insert "approved".

Page 178, Section 415, Line 7:

Mr. Rottman: Change "3" to "6".

Page 191, Section 443, Line 12:

Mr. Rottman: This should be changed to read, "...the portion, if any, of the assets..."

Chapter 18, Pages 194-200 Sections 445-471, Group Insurance Contracts

There were no comments on Chapter 18.

Chapter 19, Pages 200-215, Sections 472-509, Health Insurance
Contracts.

Page 207, Section 490.1:

Mr. Young: This provides a death benefit of \$500 for death from any cause. That's life insurance and it's under the health insurance chapter. Our suggestion here is that this benefit should also be recognized as a life insurance benefit. We would like to either delete the section or on Line 24, delete the word "not".

Ms. Chapman: We have been getting a lot of policies with this type of benefit. In discussions with insurance companies, it was felt that this is to the benefit of the insured. The agents did not object to allowing a cash benefit.

Mr. Rottman: I think we ought to leave it as is as this is in the public interest.

Mr. Pauley: If the "not" is taken out, we health and accident people could not provide these people with a death benefit.

Chapter 20, Pages 215-220, Sections 510-520, Group and Blanket
Health Insurance.

Page 216, Section 514.1, Line 43:

Mr. Young: I have the same argument as in Section 490.1.

Page 216, Section 512, Line 1:

Mr. Mastos: The word "dental" should be entered after "medical,".

Page 216, Section 514, Line 35:

Mr. Mastos: The same wording, "dental" should be added.

Chapter 21, Pages 220-226, Sections 521-535, Credit Life and
Health Insurance.

Chapter 22, Pages 226-227, Sections 536-540, Casualty Insurance
Contracts.

Chapter 23, Pages 227-228, Sections 541-542, Property Insurance
Contracts.

Chapter 24, Pages 228-229, Sections 543-546, Surety Insurance
Contracts.

Chapter 25, Pages 229-231, Sections 547-551, Title Insurance Contracts.

Chapter 26, Pages 231-246, Sections 552-578, Formation, Capitalization of Domestic Stock, Mutual Insurers; Financing of Insurers and Holding Corporations.

Chapter 27, Pages 247-267, Sections 579-617, Corporate Powers, Procedures of Domestic Stock and Mutual Insurers.

Chapter 28, Pages 267-273, Sections 618-635, Continuity of Management During Emergency Resulting from Attack.

Chapter 29, Pages 274-276, Sections 636-644, Insider Trading of Equity Securities.

Chapter 30, Pages 276-285, Sections 645-671, Reciprocal Insurers.

Chapter 31, Pages 285-313, Sections 672-730, Fraternal Benefit Societies.

Chapter 32, Pages 313-326, Sections 731-763, Non-Profit Hospital and Medical Service Corporations.

Chapter 33, Pages 326-334, Sections 764-813, Motor Clubs.

Chapter 34, Pages 334-356, Sections 814-871, Delinquent Insurers: Conservation, Rehabilitation and Liquidation.

There were no comments on Chapters 21 through 34.

Chapter 35, Pages 356-368, Sections 872-887, Bail Bondsmen.

The Chairman announced that testimony on this Chapter would be heard tomorrow.

Chapter 36, Pages 368-372, Sections 888-901, Unclaimed Funds of Life Insurers.

Chapter 37, Pages 372-382, Sections 902-917, Amendatory and Transitory Provisions.

There were no comments on these two Chapters.

Chapter 19 - Health Insurance Contracts

Mr. Callaway: I would like to have further discussion with regard to Section 492-5 on Line 12 of Page 208. The same terminology appears on Line 29, Line 32, and in quotes on Lines 47 and 48. I would suggest that in each instance the term "coordination of benefits" be changed to "over insurance". Over insurance is a term that has been applied to individual policies. Coordination of benefits applies to provisions unique in group contracts.

Dean Kimball was asked to comment on the Code as it now stands with the proposed amendments.

Dean Kimball: I don't think that anything that remains in this bill is at all in conflict with the interests of the consumers of Nevada. I think this Code is not a severe one. It is very fair and will not put any unreasonable burden on the insurance companies operating in a sound way.

Mr. Cutler: The problem today is not selling insurance to clients; it's selling insurance to insurance companies. Looking for markets today is difficult. If you want to open your doors to difficult classes of business and have the markets to place it, you could make a substantial amount of money in a very short time.

Mr. Mastos: I think this is a good bill and under the present antiquated laws we have today, it would be impossible to develop the markets we require.

The hearing recessed at 5:27 P.M. to be resumed at 10:00 A.M., Friday, March 26.

ALL EXHIBITS ARE ATTACHED TO THE CONTINUATION OF
THIS JOINT MEETING ON MARCH 26, 1971 (10:15 AM).