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May 13, 2003

To: Assembly Committee on Judiciary

From: Michael Buckley, Jones Vargas

Re: SB 100- Proposed Amendment
Section 36, Subsection 5, page 13, lines 1 - 14

5. Notwithstanding any other provision of this section, unless the respondent has knowingly and willfully committed a violation, if the respondent is a member of an executive board or an officer of an association:

(a) The association is liable for all fines and costs imposed against the respondent pursuant to this section; and

(b) The respondent may not be held personally liable for those fines and costs.

The intent of this amendment is to protect the association in the same manner as is typical in corporate indemnifications, i.e., the officer or director who knowingly violates the law should not be indemnified by the association.

See also Sec 63(4) - p. 31, line 34.

ASSEMBLY JUDICIARY

DATE: 5/14/03 ROOM: 3138 EXHIBIT D

SUBMITTED BY: MICHAEL BUCKLEY