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MEMORANDUM

TO: Senator Ann O'Connell
   Senate Government Affairs Committee

FROM: Brian Krolicki
      State Treasurer

DATE: February 25, 2003

RE: SB141

Dear Senator O'Connell,

This is to inform you that I would be in support of SB141 should the minimum amount allowed for a Guaranteed Investment Contract be changed to read $25 million, rather that the $10 million indicated in the original wording of the bill, as indicated in the attached letter.
February 24, 2003

Sen. Ann O'Connell
Senate Government Affairs Committee
Nevada State Senate

RE: SB141

Dear Senator O'Connell:

I understand that SB141 was heard last Friday in committee. This bill has been put forward by the CFOA. At the time it was drafted I believed that this bill enjoyed the support of Brian Krolicki, the Nevada State Treasurer. Mr. Krolicki has informed me that he cannot support the bill as written but would support it if the minimum amount allowed for a Guaranteed Investment Contract (GIC) were changed from $40 million to $25 million instead of to the $10 million mentioned in the bill. The treasurers of both Washoe and Clark counties agree with this amendment.

Therefore, I respectfully request that line 26 of page 3 of this bill be amended to change the new minimum from $40,000,000 to $25,000,000, not the $10,000,000 noted.

While I will be at the next couple of committee hearings for any questions, Rick Phillips, Chief Investments Manager for Clark County, is the primary sponsor and will also be available to answer questions concerning this bill via teleconferencing at the Sawyer Office Building.

Thank you,

Alvin P. Kramer
Carson City Treasurer

cc: Bill Berrum, Washoe County Treasurer
    Laura Fitzpatrick, Clark County Treasurer
    Brian Krolicki, Nevada State Treasurer

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