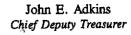
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STATE OF NEVADA OFFICE OF THE STATE TREASURER

ASSEMBLY BILL 532

Treasurer Krolicki appreciates the intentions of those sponsors of this bill.

This is a complex issue, but Treasurer Krolicki has taken an oath to uphold the Nevada and the United States Constitution. Article I, Section 8, Clause 5 of the United States Constitution states that Congress has the power to coin money. Section 10 states that no state shall coin money. This clause is clear and not ambiguous. The United States Constitution is supreme in this matter and Nevada is directed to not take this action.

If Nevada were to take this action, it may be sued by the Federal government and that would be costly at a time that we could ill afford the expense.

There is no fiscal note, so it is unclear who would pay for the cost of minting the \$50,000,000 worth of coins.

Section 3, paragraph 3 states that if the number of coins subject to the control of the State Treasurer diminishes to 500,000, the State shall make successive issues up to the face value of \$50,000,000. How would the State Treasurer implement that? He would have no control over these coins or know how many exist.

STATE OF NEVADA

BRIAN K. KROLICKI, State Treasure

Office of the State Treasurer

JANICE A. WRIGHT Deputy Treasurer

101 N. Carson Street, Suite 4 Carson City, Nevada 89701-4786 (775) 684-5778

Fax: (775) 684-5776

E-mail: jawright@nevadatreasurer.com

CARSON CITY OFFICE

State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS

America's College Savings Plan Millennium Scholarship Program Unclaimed Property LAS VEGAS OFFICE

555 E. Washington Avenue, Suite 5300 Las Vegas, Nevada 89101-1074 (702) 486-2488 Telephone (702) 486-2490 Fax

ASSEMBLY CONSTITUTIONAL AMENDMENTS E-mail: info@NevDATE: 4/4/03R00M: 3/6/ EXHIBIT O

Internet: NevadaTeasurer.com

SUBMITTED BY: BRIAN KROLIKI