

1 refuse to take that action what would then be the recourse
2 of the holders of the bonds?

3 MR. CASE: We had that question come up in
4 the MIDFA case, and because that was the case, you know
5 where the court finally held that the full faith and
6 credit wasn't pledged, and what would happen would be,
7 first, that somebody would try to file a taxpayer's
8 suit, I suppose, to mandamus the Legislature, which
9 probably wouldn't get too far, as I understand the law
10 right now; but secondly, of course, as a practical matter,
11 the name of the State would be completely kaput, and
12 from that time on, everything would stop. Nobody, I
13 mean Wall Street would just say, Well, Maryland is the
14 one that defaulted on the bonds, and that is the end of
15 it.

16 THE CHAIRMAN: Isn't that the important thing?
17 The State would then be in default.

18 MR. CASE: That is right. It would be in de-
19 fault. This has never happened, thank goodness, and hope-
20 fully never will.

21 JUDGE ADKINS: I assume the answer to my question