

business in Nebraska. A furniture business, like Bob Clark. Let's say he had ten kids. No, let's talk about Schmit with ten kids. He wants to distribute his furniture business to his children or his helicopter business. This would be a method to do it without having the thing destroyed.

SENATOR NEWELL: One other question. Could this transfer of property be done without the nonvoting...couldn't that be done right now without the nonvoting stock? The transfer could be done now?

SENATOR DECAMP: The transfer can be done now, but you are missing the point, the point of control. In other words, if you spread it among ten people, if you spread the control among ten people, how do you reach a decision? How do you maintain the integrity? That's the whole purpose.

SENATOR NEWELL: Senator DeCamp, I'm not missing the point. In fact, I'm trying to highlight that point. Let me ask you another question. Could a corporation come in, be it a farm corporation or any other kind of corporation come in and sell stocks now, not now but under this bill..sell stocks and sell nonvoting stocks to people which basically this could be transferred, given away, or sold...sell those stocks to people and they would have absolutely no control over the corporation and in that way provide many opportunities to be fleeced and so forth? They have no right to talk about the management of that corporation.

PRESIDENT: You have one minute, Senator Newell.

SENATOR DECAMP: You raised a wonderful question. That's why when Senator Burrows raised that question originally, I delayed the bill one week, two weeks, three weeks, four weeks. I had the banking department meet with Senator Burrows. I had the committee counsel meet with Senator Burrows.

SENATOR NEWELL: I need an answer.

SENATOR DECAMP: I agreed to amendments. My answer is, no I don't believe the thing you are speaking of is a realistic fear because you have control of the state banking department. I've agreed to any amendments that you want to put in...

SENATOR NEWELL: I don't have very much time. I need to close on this. I need to speak now. I think that this bill we're talking about providing an escape clause for family farms. That's not exactly what is being done with this bill. It provides an escape clause for anybody who wants to transfer stocks. It also provides and that can be done now, it can be done now in the same way if you're willing to give voting rights. If you do not allow voting rights, what happens is there is a great potential now for people to invest in corporations and have absolutely no ability to discuss...

PRESIDENT: Your time is up, Senator.

SENATOR NEWELL: This is a bad bill and it ought to be killed. I support the kill motion.

PRESIDENT: Senator DeCamp.