

dissenting vote and it went zipping through. Then to prove the point further you may remember we got a delay of six months in the implementation of Senator Murphy's proposal. Senator Murphy was concerned about a specific problem, a problem identified by Senator Beutler and Senator Murphy was right, that there was a serious problem out there and there was some correction needed but the correction offered was the old sledge hammer. Now I am coming back with 496. Remember that is the bill I put in there. 496 goes back to the old law. What I am saying with the amendments is a middle of the road system, a middle of the road system for regulating securities still under the Banking Department but for having certain things exempt so that it doesn't become ridiculous and so that everybody can function. Now if 496 doesn't pass in any form, Senator Schmit, we are exactly where we are with all the complaints you have. If 496 passes in its original form we are where Senator Beutler says no regulation or so it is claimed so I am simply saying the Banking Department after all the hassle and fuss and pressure of the last year, the controversy out west, has agreed on a compromise and that compromise is a middle of the course, middle of the road well defined course. These amendments have been before the committee, Senator Lamb, two or three times. There have been hearings on this concept and it is no different than making a change in any other bill. So I would urge you to adopt the amendment. I think it is quite legitimate and, Senator Schmit, I think it is quite frankly what you want. You want some loosening of the massive regulation, maybe overregulation that is occurring and that is what I am trying to offer you. It is a complicated area I agree but it is important for the very reasons you said, that we need to get some investors and your scoffing and ridiculing my use of the gasohol example is only hilarious for this reason. That was an exact case that occurred two days ago in the State of Nebraska at the State Banking Department. I didn't make the doggone thing up. It was a group that went in and finally discovered when they were getting ready to do their gasohol thing that because of the over massive regulation they were going to be treated like they were on the New York Stock Exchange. I don't know much more I can say. I think it is pretty simple.

RESIDENT: The question before the House is the adoption of the DeCamp amendment to LB 496. All those in favor vote aye, opposed nay. Have you all voted? Senator DeCamp, we are just wasting time. Why don't we go ahead and just get the people in?