

March 4, 1982

LB 571

amendment provides for countries, alien countries to explore oil, those with reciprocal agreements or those that treat the United States under similar circumstances the same. It is brief. It does draw some basic guidelines to the bill and I can support the bill with the attachment of this amendment. I think it is important that we at state level provide some guidelines to give protection to our natural resources and especially to those countries that are friendly to us. Thank you.

SPEAKER MARVEL: The motion is the adoption of the Burrows amendment. All those in favor of that motion vote aye, opposed vote no. Have you all voted? Have you all voted? Record.

ASSISTANT CLERK: 25 ayes, 0 nays on adoption of the Burrows amendment.

SPEAKER MARVEL: Motion is carried. The Burrows amendment is adopted.

ASSISTANT CLERK: Mr. President, I now have an amendment from Senator Clark. That amendment is found on page 722.

SPEAKER MARVEL: The Chair recognizes Senator Clark.

SENATOR CLARK: Mr. President and members, I took this bill to the Attorney General because I wanted to be sure if these foreign corporations couldn't come in and take over our oil production. First thing I would like to tell you is there is no oil that can leave the United States anyway because of the federal law. Any oil found here has to stay here. What this does is to say that the foreign corporations coming in with their money cannot control the corporation with a board of directors. There cannot be alien board of directors in sufficient number to control the corporation. It has to be local. What we are really interested in are the Canadians coming in. We have a lot of Canadians now bringing their money down here exploring for our oil. The oil has to stay here anyway but we do need their money in order to explore for oil. It is getting more and more expensive. When you talk about \$300,000 to complete a well, you need a lot of money in order to complete those wells. Now they don't pay in any week or two weeks like a lot of people think they might. So what this does is put this bill in conformity with the Attorney General and he wrote the amendment for me after I had written it and he still wasn't satisfied, so he wrote it, and this does put it in conformity as far as he concerned so