

venture capital activity, to utilize a small portion of our \$800 million. And right now they talked about a cap of something like \$25 million, I believe...I'm trying to remember, \$35 million, I guess, of that 800 million was what they were ultimately thinking might eventually be phased into. Now Senator Warner does have a bill to limit the amount of these monies that could go into venture capital and I would support some sort of limitation, perhaps 5 percent as originally introduced of his bill would be a reasonable effort to try and limit our exposure in this area because we are uncertain. This state does not know very much about venture capital. We are behind the times. Most of the states have moved in this area. They have recognized the need for venture capital. They have initiated different programs. We have Senator Abboud's venture capital network and aside from that next to nothing other than the R&D Authority and thank goodness for that. We did move in the area with the R&D Authority to put a couple million dollars a year to try and make investments in Nebraska entrepreneurial activity to bring those small ideas into larger companies that eventually prosper and grow in this state and I think that's been a good investment. The same kind of concept is what we're talking about here only it's using sitting capital over there in our portfolio of 800 some million dollars in the Investment Council and we send that money out and I would like you to try and take a look at where is that money going to now? It's sent out around the country. It's invested in all kinds of different activity and the concept I have is bring it back home, bring back a little bit of that money and use it to take our struggling smaller businesses that have the potential to grow and develop in this state and give them that working capital to be able to develop their ideas, to take their ideas and make them into strong companies that can be right here in Nebraska and take those ideas and run with them.

SPEAKER BARRETT: One minute remaining.

SENATOR WESELY: And in my view it's absolutely wrong to not allow us to proceed in this manner and right now the only thing stopping that procedure is an intervention by the Governor that was never anticipated and not thought to be possible. A study has been done of the other states that have been involved with a consultant that we were going to hire and they looked at the other states, no other state has the Governor involved in this matter. No other state has seen fit to have the Governor, as Senator Warner would have us follow, involved in investment