

institution and on the materials that are handed to potential depositors, when the state requires that to be done, the state assumes a moral responsibility when, in this case, a Ponzi scheme robs depositors of thousands and thousands, millions and millions of dollars. Is there a reason to distinguish Commonwealth from the other two institutions? No, there isn't, and the \$8.5 million settlement is no reason either. The claim we make today is not based on legal liability. Frankly, that question has been answered, I think, for all of the institutions. They are all in the same boat. The question is whether or not the state will stand by the loophole which allows it to get out of legal responsibility...

SPEAKER BARRETT: One minute.

SENATOR LANDIS: ...and to watch the hopes and dreams of the depositors go down the drain even when they relied upon the guarantee of the state. I, for one, say no, and I'm hoping the body agrees with me that, in fact, there is no distinction to be made here, nor should there be a distinction between these institutions and that long list of institutions which were rescued by taxpayer-backed institutions at the federal level which all of us support and were rescued in a way that no depositor in this state, except these institutions, have been prejudiced. I, for one, ask the body to look at the issue of Commonwealth, see that it is no different than the other two institutions and realize that halfway measures are not just nor fair, that to say we've given an inadequate amount of compensation justifies no further action is a mistake. In fact...

SPEAKER BARRETT: Time has expired.

SENATOR LANDIS: ...we need to do what is due and owing and that is meeting the \$30,000 guarantee for each of these three institutions.

SPEAKER BARRETT: Senator Labeledz.

SENATOR LABEDZ: Thank you, Mr. President. I, too, rise in opposition to the committee amendments. I am a co-sponsor of LB 356 and very proud to do so. It is very, very hard and difficult for me to believe that the state would not, especially on the Commonwealth issue, back the \$30,000 guarantee that so many of the depositors felt they had. It is especially hard for