

the five previous annual examinations of the institution, who knows there is insider deals, who knows it's insolvent, who knows that it's a Ponzi scheme and money is coming in the front and going out the back, the state who knows this says, why sure, it's safe. Not only that, it's guaranteed. And not only that, we're going to raise the \$10,000 guarantee to \$30,000 on your way into the closet, so here's your burning \$30,000 guarantee torch, have at it, it's safe. And now the bruised and battered depositor or homeowner comes back to the watchman and says, it wasn't safe. Your advice was bad. I hired you to rely on you and I couldn't rely on you. And here we are saying, too darned bad. You should have known better. Of course, you're not a bank examiner, you didn't know what we knew, but you should have known better. You're not a lawyer, you didn't read the statutes and see where the NDIGC really wasn't a state institution, it doesn't matter...

SPEAKER BARRETT: One minute.

SENATOR LANDIS: ...you're on your own here. You're not an accountant, you don't know the federal laws. You're not a high-powered financial analyst, you're not a banker, too bad, you're stuck. Even though you've come to rely on us, even though you hire us to do this work, we've got a loophole and we're going to stand by it. If the loophole is more important than keeping our word, in this case the depositors, that's the situation that I think we're in. And it breaks my heart beyond my ability to find words to capture that, that we have not found a way to honor what I think is a sacred trust. I urge the rejection of the committee amendments.

SPEAKER BARRETT: Senator Korshoj.

SENATOR KORSHOJ: Mr. Speaker and members, if David Landis would yield to a couple of questions, and I'm going to give the rest of my time to Senator Chambers.

SPEAKER BARRETT: Senator Landis.

SENATOR KORSHOJ: What year did we set up this NDIGC? What year was it set up?

SENATOR LANDIS: About 1978, but I tell you what I've got my...I've got a...I can find that for you, Frank, before our debate closes this morning.