

issue right now, but if the interest stays in it, why, I'd be on record as probably opposing the bill. I have really no other comment other than after Senator Landis said look at your district, and passed out the vote. I looked at my district, my district didn't vote. It was one of the two that could see many, many problems there evidently, the two people there not voting. But I think the state does have some obligation here. I think there's still got to be some compromise probably and I don't know what I'd say if it was my money, but I think the principal is still the thing that we've got to consider up front. And I would think that the interest would be a negotiable point with them. With that, I will conclude. Thank you.

SPEAKER BARRETT: Thank you. Senator Schmit, followed by Senators Warner, Wesely and Rod Johnson.

SENATOR SCHMIT: Mr. President and members, I agree with much of what has been said here. I would just like to try to clear up one point I believe that is important. The Legislature did not establish NDIGC. The Legislature enacted a bill into law which allowed for the creation of the NDIGC. Now it may seem a minor point to some, but it is a major point and I want to go on record on that, and if I'm incorrect, then I hope that someone later on will correct me. But as I recall at the time that we passed the bill that it was enabling legislation, not unlike much which we have passed on this floor relative to other regulatory bodies and relative to other types of insurance entities, some of which we have, of course, proceeded to become involve with more recently and I have shown some concern about that because of what has happened with the NDIGC. Secondly, I want to point out that I do not believe that NDIGC treated Dwight Co-op Credit equitably when that institution failed prior to the failure of Commonwealth. And it would be easy for me then to say, well, we didn't treat that small institution fairly and no hue and cry was raised to assist them, but I do not believe in that sort of comparison. So, therefore, although I will continue to research whether or not there is any possible way that I can achieve some equity for that institution, I still, nonetheless, support the payment to the \$20,000 guarantee. And I do so because I believe the integrity of the state is at stake. I can't help but think about the contrast that we have here between this situation and that which exists on the national level with the huge deposits that were guaranteed in excess of \$100,000 by the FDIC back with the