

SENATOR LANDIS: I doubt if you have and I doubt if there is a handful of Nebraskans who have. And the people who say they were a little too greedy, they just were out there looking for that half percent and they got clipped because they didn't know their guarantee was not any good. That's right, they didn't know. They weren't a lawyer, they weren't an accountant. They did exactly what you did. They put their faith in an acronym that happened to have Nebraska at the front of it rather than federal. That's all they did and that's the difference that they did. You and I all make the best deal we can for our money, the lowest interest rate on our credit cards and the highest rates that we can for our savings accounts, but we trust, unfortunately, in those acronyms, placing faith in them. The Commonwealth depositors, American Savings depositors, State Security depositors got burnt when they put their faith in an acronym just like every other person in this state but they chose wrong. And now, because they chose wrong, because they didn't read the fine print, like nobody reads the fine print...

SPEAKER BARRETT: Time.

SENATOR LANDIS: ...they're out there to dry. It's time to bring them in.

SPEAKER BARRETT: Senator McFarland, followed by Senator Crosby.

SENATOR MCFARLAND: Thank you, Mr. President, fellow senators, I appreciate the solemnity and the seriousness with which this bill is being debated because it is indeed a serious and solemn bill for the persons and the depositors who have been so negatively affected by the collapse of Commonwealth and State Securities and American Savings. With regard to what the depositors received when they deposited their money at Commonwealth and State Securities, we've talked about a brochure and the brochure is something that I have passed out to you, at least a copy of that. When those depositors at Commonwealth and State Securities went in to deposit their money, they got a brochure that looks something like this and it said, NDIGC, Nebraska Depository Institution Guaranty Corporation, and in the fine print it said, accounts guaranteed to \$30,000. And then if they opened up that brochure, they did some reading, and the reading of the language in the inside cover of that brochure said, this brochure provides examples of the guarantee of accounts by the Nebraska Depository Institution Guaranty