

to be spent, then we would be over the 7 percent. But the factor of the 7 percent is not as much of a factor as it seemed it would be a good alternative for the Legislature to at least have a vehicle alive which funds could be set aside in the event some of these things do not pass and be maintained. In January, I went to one of the few things I go to, occasionally, out in Denver, which was...Senator Hall was there. I don't recall, Tim, if you were there when the one speaker spoke or not but the gentleman who was president of the company that does one of the forecasts, what used to be Chase Econometrics, which now has a new name that slips my mind at the moment, but anyway, the president of that company spoke and he was speaking, in fact all of the documents he handed out was on the basis that a state ought to have a 5 percent reserve, how important that was in his written documents. And then when he spoke, he disappointed me because he said he was revising his thinking, that probably a state shouldn't have 3 percent, and the reason he gave we all know is true, and the reason he gave is because the Legislatures can't keep the reserve there, they want to spend it. And if you keep it at three, it is hazardous, the state is likely to get in trouble, but we won't spend below that, and I didn't like to hear that argument much because it was condemning to all of us in the audience but, nevertheless, he said professionally he thought it was five, but he didn't think five was a good idea because we wouldn't hold the money, we would just spend it. Well, I don't know. Nevertheless, that was his comment at that presentation, but the whole concept is nothing more than to have some money set aside should some of the kind of conditions that we see occur, or if some of these bills do not pass, and I have no idea what is going to happen.

SPEAKER BARRETT: Senator Hannibal.

SENATOR HANNIBAL: Mr. Speaker, I don't mean to belabor the point but I do rise to support Section 3. I have been listening to some of the arguments and I don't find too much fault with any of the arguments on either side. The only point that I would like to make, and it has been made by others, is that I believe we all understand that we cannot do everything that we have voted to advance so far. The items on the back of the green sheet, the items before us now in the mainline budget, LB 813, LB 814, and the other bills dealing with salaries and such, we can't do it all, and I don't believe everybody...anybody thinks that we can but I think it is important that we ask that this section along with the rest of