

SENATOR R. JOHNSON: But my initial reaction would be, yes.

PRESIDENT: Senator Rod Johnson, just a moment. (Gavel.) Please hold it down. Senator Rod Johnson, would you repeat what you said, we couldn't hear it.

SENATOR R. JOHNSON: I believe Senator Schmit was asking me if I would support an amendment that would allow nonprofit organizations to apply for funding. I believe that amendment was offered, or was considered to be offered on General File to do just that. Without having seen the amendment or without having time to study it, I guess in order to facilitate the bid that has been potentially accepted by...or not accepted, but at least considered by FSLIC, it would be necessary to do that. So I'd say, if they want to proceed, we're going to have to probably make a change in the statute to allow that to be considered.

SENATOR SCHMIT: Thank you, Senator Johnson. I want to just give you a little bit of history, and I hope that I have the time to do so because this is...

PRESIDENT: You have five minutes now.

SENATOR SCHMIT: ...one of the mo...thank you, Mr. President. This is one of the more important bids that will be discussed during this entire legislative session. There are good reasons why the Appropriations Committee discussed the necessity of withholding some of those funds, and they have been discussed here already. I will not reiterate those. Senator Rod Johnson, other senators have also pointed out that traditionally checkoff funds have been reappropriated and the dispensation of those funds has been totally under the control of the checkoff boards. Most of you know that I requested the ethanol authority, after I thought we had specifically made allowance on 587 to allow the authority to acquire a plant, I requested them to acquire the plant on behalf of Nebraska farmers. The ethanol authority, based upon independent counsel which they hired, decided they did not...they could not do so. I will not argue with that decision. But I did, nonetheless, offer this bid. At the time that we created the ethanol authority there was no way that any of us could have known that there would be one day an opportunity for these funds to be invested on behalf of the Nebraska farmers, the same people who contributed the funds. We