

amount of money is limited. Maybe there won't be that much money by July 1st, we do not know. But I'm asking you to sincerely consider the impact upon your industry, your constituents, your state, if we can do what no one ever thought could be done, and that is put together a group of farmers who will be dedicated to the idea of developing an industry, doing the research, promoting the product, finding the solutions that we've been told for years did not exist. It hasn't been too many years ago, ladies and gentlemen, that I was told there would never be an ethanol industry, but we know there is one. I would told there would never be unleaded gasoline, and there is unleaded gasoline. I was told there would never be a shortage, and we know just in the last week...month the price of fuel has soared, we've been told because of the Exxon-Valdez incident, I do not know. I think that we have an obligation, an obligation, not just an opportunity, we have a responsibility to do that which is necessary in this instance to make it possible for this Legislature to lay down the course of action in an unmistakable manner so that the members of the ethanol authority, whoever they may be, from this point forward know that the money was invested by farmers for the benefit of farmers and for the interest of farmers. It's tax money, and that is why the Appropriations Committee is so concerned, and justifiably so. If it's going to be invested it ought to be invested just as we invest all the rest of these funds which we debate on this floor at great length. It ought to be invested frugally, it ought to be invested to the point of making a wise investment. The proposal that we have put together is a sound one. It's apparent that even the FSLIC, as I say in my note to you, apparently recognizes that the farmers are a logical entity, the Nebraska farmers are a logical entity to be involved in the control of this plant, and to be in control in a manner which does not enrich any of them individually. What finer objective could you have, would you prefer that the grant or the funds be loaned to me, individually? To someone else? To an out of state entity? I don't think so.

PRESIDENT: One minute.

SENATOR SCHMIT: I think you would prefer that they would be invested in a manner which would benefit most Nebraskans and as many Nebraskans as possible. What we have put together here is a start. We believe, and again I want to apologize for the amateur way in which I have done it. I am not an attorney, I enlisted John's help because he is a friend of mine, my