

May 19, 1989

LB 272A

SENATOR BEYER: But, if we do this, and we have no chance as a state of collecting any of that money back then, they basically come off without having to pay that out of their profits, right?

SENATOR LANDIS: Here is the situation, yeah, I think it would play out this way. Unlike say Commonwealth, where if we reimburse and the Commonwealth properties continue to accrue in value and get money, the state would get that money.

SENATOR BEYER: Right.

SENATOR LANDIS: In the case of American Savings, you would have these people who are down, if the state comes in and pays, that will be the end of the obligation and our exercising that obligation will relieve the existing court filed plan of the responsibility (inaudible).

SENATOR BEYER: Thank you.

PRESIDENT: Time has expired.

SENATOR BEYER: (inaudible) few seconds, basically it's just the idea that we're making a couple of institutions whole here by doing this, that really their misappropriation and thievery was the cause of the whole thing. Thank you.

PRESIDENT: Thank you. Senator Schmit, please, followed by Senator Morrissey.

SENATOR SCHMIT: Mr. President and members, I'll be very brief. I just want to say this, I want to thank our colleagues who voted to adopt the amendment. I was perhaps first involved with the problems of Commonwealth...not Commonwealth but the NDIGC when the Dwight Co-op Credit fell upon hard times prior to the demise of Commonwealth. And we have many times on this floor debated who was at fault and who was the greatest sinner. I said five years ago or more there is plenty of fault to go around, plenty of blame to go around, but I think this afternoon we've demonstrated and, hopefully, finally, that it's never too late to right a wrong, never too late to say we're sorry. I want to thank particularly Senator David Landis who ought to probably be under a doctor's care but is here today because he believes very strongly in this. I know sometimes there is a tendency to think that this is a Lincoln appropriation, that is