

of our districts to reimburse individuals who are depositors in Commonwealth. Most of us from outstate, if we have any depositors in Commonwealth, know they are a very small percentage of the individuals. But I watched other institutions fail since the closing of Commonwealth and I know the disruption that it has caused, the heartbreak and the loss of businesses, the loss of farms, loss of security, it is a very difficult thing. It is unfortunate the state cannot make everyone whole. It is also unfortunate that when the failure took place we were in special session. There was a procedure offered to this body that would have reimbursed the Commonwealth depositors in full and had the state take over those properties. Had we followed that course of action, I doubt that there would have been any loss to the depositors and I doubt there would have been any loss to the State of Nebraska. Interest rates came down some, the value of real estate recovered and, in all honesty, we probably would have made money on the deal, but because we chose to vacillate and procrastinate, put the thing off and hide behind one excuse after another, depositors have suffered. More than anything, the State of Nebraska's image has suffered. I am going to vote to suspend the rules. I am going to vote to reimburse the depositors because I think it's the right thing to do, but I'm going to also, at the same time, point out...

PRESIDENT: One minute.

SENATOR SCHMIT: ...that this Legislature often by virtue of not addressing an issue in a timely manner, choose a more expensive course, a course that is more expensive to the state, the course is more expensive to the individual citizens. And so I'm going to vote as I have indicated and I hope that this will be the last time that I vote for this measure because I hope it will be successful this time and I hope that we will prevent in the future further anguish on the part of those individuals who have suffered long enough. Thank you very much.

PRESIDENT: Thank you. Senator Schimek, please, followed by Senator Chambers and Senator Hall.

SENATOR SCHIMEK: Mr. President and members of the body, if I had to describe my condition right now, I guess I would say that my heart is in my throat. I'm scared to death for those people who are standing out beyond the doors and for those people throughout the state and even in other states across the United States. I think this is probably the most important vote I have