

February 23, 1990

SENATOR LANDIS: Mr. Speaker, members of the Legislature, there have been three votes on Ms. Spence in the Banking Committee. I just wanted to apprise the body of that phenomenon that the appointment did come in a little earlier in the session. The first vote was to appoint Ms. Spence, to confirm, and that vote I believe was two in favor, five against, one passing. The second vote was to reject Ms. Spence. That vote was four in favor, three against, and one passing. And then there was a significant period of time and some contact from individuals in the banking community and the credit community, I think Senator Ashford, and that kind of attestation occurred from several corners. I received calls from Jim Nissen, from Bill Smith, from Rose Mary Sipe, and others in the Lincoln and Omaha community expressing confidence in Ms. Spence. As one of the individuals who voted for not to confirm, and yet also one of the individuals who voted not to reject, I thought I would explain just momentarily my perception. First, Ms. Spence is from her resume clearly a woman of considerable talents and experiences. She certainly meets the statutory minimums with respect to this position. There can be no doubt on those two scores, first, that she is statutorily qualified and, secondly, that she is a woman of considerable accomplishment and experience. The further question then is, what is an appropriate appointee for the Investment Council, and as a personal minimum, it seemed to me reasonable to exact some measure of experience with investments, looking at a position that has, as it does, nearly a billion dollars of obligation experience and the like. It seems reasonable if you are going to be dealing with the staff and be able to differ with the staff and enter into that exchange that you be qualified and have experience in investments. I was not present at the hearing. I did not get a chance to inquire of Ms. Spence. I did read the transcript, however, following that hearing since I was gone introducing a bill, and Ms. Spence says, as was reported in the Omaha World-Herald, that she does not have experience in investments with the exception of whatever experience she has in her own business, which is not reflected in the record as constituting any amount of experience in the investment field. I know that there are many bankers who have expressed confidence in her personally and I think that seems well justified by the resume provided by the committee. Personally, with a small council, with a lot of money, this is not a place to be learning on the job while serving on the council. You should come in with this kind of experience, and