

towns, our rural banks getting together and actually meeting community needs. And, if we have that problem within our state, can you imagine what will happen when we eventually have the out-of-state institutions come in and buy up ours. So here's my scenario, if we expand the ability of a FirstTier, or NBC, or some other large, First National of Omaha, allow them to have a greater amount of assets so they grow, and then we have the possibility of an out-of-state bank come into Nebraska and buy that institution, that multibank holding company. How do we know that that new institution will continue to serve the communities of the State of Nebraska, will continue to not draw money out of Nebraska but hopefully bring money in, help with those communities, help recognize the rural needs, the farm needs, the small business need, the young family needs that we have for financing. And so this amendment is...would say that after an out-of-state bank holding company comes into Nebraska, and we did pass last year, I believe it was last year or the year before, Senator Schmit's bill. We do have a review by the banking director before somebody is allowed in. But, after they're in, do we have the ability to make sure that they are, in fact, serving a community. And right now we have no ability to do that. This would provide to the banking director that ability. And what it would say is that the bank would submit their Community Reinvestment Act materials that they have to prepare anyway, would send those to the banking director, they would review those, rate those. And, if that out-of-state bank holding company was, in fact, reinvesting in the community, serving the community needs, then the Investment Council and the monies that they have available could be continue to be invested in that out-of-state bank holding company. However, if, in fact, they were not meeting community needs, if they were not reinvesting in Nebraska, then our state public funds could be denied to be invested in that institution. The idea is to utilize the public funds that we have that now total several billion dollars and try to recognize that money is something we should utilize to serve our communities, that we need to recognize the need for our small towns and other communities, large and small, in Nebraska to have adequate finances. That's really the intent. And just so you know, Senator Schmit and Senator Landis and I have met with the banking representatives, and we feel that we are on the road toward some agreement on this amendment. I want you to know that the Nebraska Banker's Association has not had the chance to get their board to come on board, so to speak, in support of this amendment. But they are considering doing so, and I would think are likely to do so.