

have. Thank you. So let's hold it down. Senator Schmit, we didn't take that away from your time.

SENATOR SCHMIT: Thank you, Mr. President, and, Senator Withem, discourtesy on this floor is not anything new and I doubt that it will cease after the debate on the bill this morning, and that is not of any great concern to me. What is of concern to me, Mr. President, and, ladies and gentlemen, is that people understand this bill, understand where you are, how you got there, and where you are going. It has not been an easy course. There have been a multitude of obstacles to overcome in the last 20 years. You are here today because this Legislature fought adversity from day one. Governors, Congressmen, Senators assisted us at the national level and we have been very fortunate. This is one of the few bipartisan efforts that have ever been exerted on this floor. There are those who are critical of me because I have chosen to disagree with the institute which I created under LB 1230, the Ethanol Authority. Ladies and gentlemen, we just paid \$16 million in liability, which probably wasn't enough, to a group of depositors because we adopted the NDIGC Act in an attempt to help them. We accepted some responsibility there. There are \$18 million in this fund. There isn't a banker in the staff. There is a banker now on the Ethanol Authority, a very fine lady, I am told, who has years of experience, one out of 11. Ladies and gentlemen, this has now become, in effect, a lending institution. It is kind of interesting that the Governor or the Attorney General worries about the constitutionality of the 20 cent grant to Hastings. They do not worry about the way we invested money in diesel fuels. They do not worry about the guarantees which were made to other entities. They do not worry, did not worry, did not show any concern whatsoever when NIFA issued \$200 million worth of bonds which then were invested with an insurance company which put the entire 200 million into junk bonds, which are now selling for something like two-thirds of a dollar on the dollar. Had we made that kind of loan to agriculture, ladies and gentlemen, and had to write off \$70 million, we would have never heard the last of it. We would never have heard the last of it. Ladies and gentlemen, I suggest we may be doing that. We may have to pick up the tab on more than that because why? We didn't look at it close enough. Oh, yes, I questioned the NIFA many times over the last four years as to why they did not loan money to agriculture. They always had some fast talking, loud talking answer. Ladies and gentlemen, today we have got our neck in our noose and our tail