

the State of Nebraska, and increases every single cost that we have relative to the cost of medicine. I'm not going to argue about the merits of that fine school, that has...that's another entirely different issue. But the facts are that I've noticed also, after serving many years on the Executive Board, that almost immediately upon adjournment of this body someone comes before the Exec Board with a rubber stamp approval for us to okay some more dormitories. Didn't have any idea they were going to come up, of course, didn't want to bring them before the Appropriations Committee for the Appropriations Committee scrutiny, didn't want to bring them before the body so that all 49 members could look at it, but only bring it before the Exec Board and say, well, of course, it's not going to take any tax money, we're going to generate that money and you don't need to worry about it. I have a question of Senator Beutler. Senator Beutler, can you tell me what happens if...when...or at some time in the future the bonds are not able to be retired by the revenue that supposedly was designated to them, who then is responsible for the retirement of those bonds, or do the bondholders just lose their money?

PRESIDENT MOUL: Senator Beutler, you have a question from Senator Schmit.

SENATOR SCHMIT: Why don't...I think Senator Beutler will have a chance to speak again. I'll use my own time, Madam President. I believe it's important to know that any time that we give away this kind of authority without even a superficial glance, we're making a serious mistake. We may not have much control, we have less every time that we convene. But that is why the cost to government continues to escalate, because the elected people surrender to nonelected bodies and nonelected entities the ability to spend money. If we become too loose in our spending habits,...

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: ...we answer to the voters. But no one is going to do much about the Postsecondary Education Coordinating Commission. Most people, notwithstanding the fact that they approved it, I dare say did not know what they approved, certainly did not think that they were going to approve this sort of an activity. There is an editorial that said that if the Postsecondary Education Commission decides to reduce an expenditure that this Legislature approved, they can do so.