

industry is the existing plant at Hastings. That plant is viable. It does make money depending on what the price of corn is, what the price of fuel is in this state and that for every month that they may make a lot of money, the next month they may lose a tremendous amount. It's a high risk industry. And this Legislature made a policy choice that hasn't even been into effect one year and that has been the producers' credit at this point in time. The expansion that has been planned, it's the only viable expansion, it's the only viable expansion of ethanol production in this state at the present time. It has been set up that we're going to do this for seven years and when people like that invest major dollars into this industry and they go to their institution, their lending institution, and say here is our plan for expansion, here is our plan for paying it back and we're going to depend upon that, and the Legislature within the year or at least within the year when it comes into effect, changes its mind, put yourself in the place of that banker and say, well, I'm not so sure, I don't know if this is going to be a good deal; I don't know that I want to be able to make that loan. You place the Hastings plant in a very, very difficult position with a change in policy. Now whether we agree or not with the original policy, I'm not sure I'm ready to say I agreed with that original policy but I know that's the policy that was put in place. I know that people have put that plant, our only viable operation of ethanol in this state, and it's expansion on the line on the assumption that there was going to be this 20-cent producers' credit. Now in terms of what it does to the Highway Trust Fund, I stood up here in Senator Lamb's bill and talked about the need to protect that Highway Trust Fund. That is just as true today as it was the day I made that speech. But we've already made that policy of the producers' credit. I guess I'm thinking at this point in time, Senator Smith, I'm uncomfortable with your compromise, but at the same time there are other pieces of this bill that I think good, that we need to keep into place. I might well go along with the compromise at this point in time, but I'm uncomfortable with what it does. I think it places the Hastings plant in jeopardy, particularly the expansion of it with the jumping of policy and if we're going to do this with every policy choice that we make down the line, I think you really gnaw at that integrity of this body and for anyone to rely on us for future funds, loaning of money with anticipation of help from the State of Nebraska. With that, Senator Smith, I'd like to hear from you, your true feelings about the amendment because I think you have the same feelings I do about the Hastings plant, its viability in the future, that