

be workable methods. One plan would require amending the Constitution and the remaining plans are simply not feasible. Over the past year and a half the depositors of these three failed financial institutions were forced to take it upon themselves to investigate our investigation of the facts surrounding the failures of these institutions. The documented findings were mailed, were submitted to this body in the form of three reports. We see those three reports dated December 28, 1989, March 4, 1990 and April 3, 1990. I have taken the time to read the reports and I must say that I find them to be extremely accurate. Further, I strongly suggest that each of you take the time to read those reports because I think you will find that information is not only shocking, but factual and well-documented. Approximately three months ago we each received a copy of a tort claim filed by the Commonwealth depositors against the state. That tort claim alleges among other items that \$1.3 million theft by a receivership employee who has pled guilty to those same charges. Further, the tort claim sets out facts which clearly indicate other problems. An individual, Dr. Breiner, who is Bob Kerry's dollar a year man who was appointed by Governor Kerrey to help the depositors has, according to the indications we have in the record, made hundreds of thousands of dollars through the purchase and resale of Commonwealth assets. It should be clear that the ultimate responsibility of those documented wrongdoings lie in the hands of the legislators who empowered the receivership to protect the depositors. In addition to the bank failures, everyone in this room is well aware that the bonds issued for agricultural loans through NIFA were never in reality intended to be used for that purpose. And, in fact, of the \$1,850,000,000 in bonds, only \$50 million from all the states and not one dollar to the Nebraska issue was ever used for agricultural purposes. The remaining \$1,800,000,000 were junk bonds used as a money raising scheme for First Executive Life, and that story is unraveling as we speak. Again, it was this legislative body that empowered NIFA, and I was one of those who was responsible for creation of that entity with a responsibility to oversee that these funds were used for agricultural purposes and they were not. Finally last week we learned yet of another embezzlement, this time by the Director of the Central Interstate Low-level Waste Compact Commission. The compact commission was created several years ago and it was this legislative body that appointed and empowered a commissioner to oversee and protect those funds. Obviously, it's an embarrassment to me to say this, but we were caught with our pants down once again and I have to concede that