

commitments rather than trying to find new ways to spend money. None of us like to spend additional money if we do not have to. None of us like to raise taxes but all of us recognize serious obligations and those obligations we, I think, need to take into account and we need to do it at this time and at this place. I would hope that, as you listen this morning to the various individuals who will perhaps speak, that you will put yourself in the place of a depositor who read the signs, who read the letters, who saw the placard on the wall and said this, your account insured up to \$30,000. How many of us need further assurance than that? There has been...and I have received some letters and I am sure some of you have and some phone calls criticizing me seriously and severely for carrying this amendment. I want to say this, I think that it is only proper that an outstate senator does it. The Lincoln senators whose constituents were principally affected are oftentimes viewed as having a particular conflict of interest here. But if you have even one depositor, then you have a conflict of interest, but more important than that, every depositor is a constituent of someone and is a resident of the state and if...

SPEAKER BAACK: One minute.

SENATOR SCHMIT: ...and if the state's word is going to be any good, then we need to take a look at this. But more important than this, I'm not arguing today about moral...the moral aspect of repaying someone on good intentions. My point today is this, the state is legally liable, in my opinion, for an amount far greater than \$30 million and will...and the state will legally some day be held responsible. I believe that we have the opportunity here today to bring to some of the Commonwealth depositors some measure of relief. I have visited personally with some of them and I can tell you very sincerely that they feel that to have been robbed twice was by far the greater sin. The first...the first occasion was bad enough but the second occasion when we were in charge, we were in charge of the checkbook we did not watch it, we allowed money to be stolen, we allowed assets to be dissipated, we allowed insider deals to take place.

SPEAKER BAACK: Time.

SENATOR SCHMIT: At that time, Mr. President, we became liable and I ask your support for the amendment.