

amendment. I don't have a handful of depositors in my district but the facts are that the state had employees, we had employees who were in charge. Mr. Kent Johnson worked under the receivership guidelines from the day Commonwealth closed. He testified against S.E. Copple. The allegation in the tort claim is that even prior to the time that the original tort claim was settled, misappropriation and actual theft of assets were taking place by persons in the position of receivership or otherwise employment. What is more important also is this, the depositors...I hope you will listen to this, the depositors did not agree to the \$8.5 million tort claim settlement originally. That was agreed to by the receiver. The receiver said we'll take it. Now that's like as if I owe Senator Labeledz \$100,000 and I offer her 10,000...

SPEAKER BAACK: One minute.

SENATOR SCHMIT: ...and Senator Rasmussen says, we'll take it. And Bernice says, what will I do about the other 90? And Rasmussen says, better to take 10 than nothing. Now, it puts...it's awful easy to give someone else's resources away. I want to emphasize that at the time that...from the day the institution closed, depositors' money was being mishandled. That, I predict, will be proven in court. The Legislature, we all know money is scarce, but the fact that money is scarce does not give us the reason and the opportunity and the right to take away from an early obligation to satisfy our new found wants. I would hope that you would support this amendment. I would hope, most of all, that you do not cut off debate. There are individuals who want to discuss it. I hope they will discuss it. I think it needs to be discussed because I believe it is imperative that this Legislature go on record relative to this issue because it is not going to be...

SPEAKER BAACK: Time.

SENATOR SCHMIT: ...the last time and I'm afraid it may happen with far too much regularity and we have several issues that are facing us right now which could cause us great anguish. I do not...I do never intend to forget the depositors, Senator Crosby, of State Securities and American Savings, even though my own depositors in the Dwight Credit Union were not taken care of by NDIGC. Thank you very much.

SPEAKER BAACK: Seeing no further lights, Senator Schmit, did