

you're going to have them holding the hand of many of some of these businesses, these emerging businesses that are taking risks and with the knowledge that you're going to lose some money occasionally, which I think was the reason that this organization was originated in the first place. We have quite competent people on this board. I'm even going to go so far as to read who is on the board presently. They are the ones that are overseeing this immediate expenditure of money and Thomas Smith, Chairman of the Board, or was the Chairman of the Board, he is not now but he is still on the board; he is Chairman of Smith-Hayes Financial Services Corporation, an investment firm. Robert Allington who is chairman is founder and CEO of ISCO, an internationally recognized manufacturer of scientific instruments. Steve Buttress is with DED, as you know, newly appointed. Lew Harris, founded Harris Laboratories, is also on the board; Lee Jones, Executive Vice President and Provo of the University of Nebraska System; Mike McCarthy, Chairman of McCarthy and Company, an Omaha investment and merchant banking business; Jerry Schlake, a recent appointment from Lincoln; Margaret Robinson, Chairman of the Board of Norfolk Iron and Metal Company; Clifford Williams, Founder and President of International Sensor Systems of Aurora, Nebraska. Now these are the people that are overseeing this as board members and I guess I'm inclined to take quite a bit of their word for it that they are providing oversight of these expenditures and these investments. We debated a long time in committee as to whether the money should be reduced. Hopefully, we would like to maintain the level that we are at. We felt this year we could not do that even though it has been a fairly good investment and they are on the verge of having some culmination of some of their investments bear fruit. So I oppose Senator Wesely's amendment. I'd urge those of you that are inclined to vote with this to ask questions before you do so because I think it would be a serious mistake to reduce the funding and I want to repeat that for those few that are listening, it would be a serious mistake to reduce the funding if, in fact, you believe in this form of investment. In fact, it's kind of ironic, and I look...I'm sorry, Lieutenant Governor, I looked directly at you when I thought of this. You are working hard for world development in Nebraska, and some of that involves risk taking and this is what the R & D Authority is directly about and we've allowed some money to do this and we've had a very top quality board to oversight these investments and it doesn't make sense to me to not only reduce the money at this time when we're all looking strongly at economic and rural development in Nebraska,