

offered to every member of this body, if they wanted to take it. No one wanted it. All of a sudden, it comes to life and everyone wants to get on the bandwagon, and there ought to be...there used to be a little bit of rule of thumb around here, if the introducer had a little bit of interest in a bill, that it would try to keep...it would try to keep some semblance of the original goal in mind. Now I want to point out that the Ethanol Authority Fund, which is about \$18 million, was collected from producers based upon the premise that it would put steel in the ground. Number two, it wasn't until the Clean Air Act was passed a year ago by Congress that there was any predictability to the national program and, therefore, it was impossible to obtain any kind of substantial financing for ethanol production. Number three, the plant at Hastings was built by a savings and loan and the plant was always profitable. I was one of the bidders on that plant for the Nebraska Integrated Ag Producers a year ago. Some of you remember that, two years ago, and it was emphasized that the plant was profitable. The parent organization went broke but the Hastings Ethanol Plant was, in fact, always the best asset that S & L had. Number four, the plant was never in receivership. The plant was always functioning at more than 100 percent of capacity and was always profitable. Point number five, the plant was sold for 30 cents on the dollar. Now there are those who have said that we need to continue the production credit for old production. At this time we are paying somewhere between 2 1/2 and 3 million dollars, ladies and gentlemen, to the purchasers of the Hastings plant who have not produced one additional gallon of gasoline, not one...or ethanol, have not produced one additional gallon of ethanol. We are paying them for production that was in place when the bill was passed. I want to call your attention to a handout I gave you this morning entitled compensation agreement. The number nine bidder in one of the proposals, Mr. Thompson and Ethanair, sold their rights to Lid to Chief Industries for \$600,000 cash and \$50,000 a year for five years. I don't know why Chief went clear down the line to number nine. I was first in line. The Nebraska Integrated Ag Producers. A year ago references were made on this floor to the fact that Schmit DeCamp were trying to steal the plant. Well, I would guess that if Chief had offered Nebraska Integrated Ag Producers an opportunity to buy them out, they might have sold, but the point I want to make is this. I asked Mr. Eihusen, I said, did the fact that production credit payments were in force cause you to pay more for the plant than it was actually was worth, and he sort of chuckled and suggested