

forthright as the information he had would allow him to be, without exaggerating or anything else. But you must add a caveat to everything he and Senator Lamb will say. This is in their area, their constituents are involved, one part of it might even go close to Harrison, where Senator Wickersham lives, so they are doing the best they possibly can to represent the interests of their constituents. But there are times when the interests of a small pocket of constituents will diverge from the overall interest of the state at large and its citizens. What needs to be kept in mind is right now there are no negotiations between the railroad and anybody else, no negotiations, period. When the negotiations were underway, what I have to say, so I won't have to keep giving the different...the distances and the points that will be involved in this rail line, I'm going to use a number of units. There are five total units necessary to be acquired to make this rail line viable, four of them were the subject of negotiations that led to the \$5 million figure. Those negotiations are no longer underway. It has been determined that that fifth portion has to be added. It never was a part of the negotiations. So we're being told that should somehow negotiations be restarted, and I don't know how that will happen, but should they be restarted, that fifth portion is to be added in by the railroad for the original \$5 million that the state offered, which was never accepted. There has been no agreement by the railroad to accept \$5 million for the four units, so we're being told that, when the state asked for that fifth unit to be inserted in the deal, it will be covered by the original \$5 million, which I don't believe. There is another point. The shippers, as well as some would be operators, are the ones interested in this line. There are at least 25 shippers involved, maybe 30. An operator who would take this line over would have to put up at least a million dollars.

PRESIDENT MOUL: One minute.

SENATOR CHAMBERS: So, if the salvage value of this line is \$7.9 million, and they would need a loan of \$5 million to get it, and they're going to have \$1 million they can put up, and a product or an item worth more than the value of the loan, why don't the shippers and the operators put together a package deal, if they trust each other and if they're telling the truth, and get a loan and buy this rail line. They would be the owners and the operators, and they could make it as profitable as they're able. But they know it's not going to turn a profit.