insurance policy that insures the payment stream for which you pay a premium. And this, again, brings somebody else into the orbit of liability for a fee or a profit.

SENATOR CHAMBERS: Why would OPPD pay for the bond insurance if this other financial entity has underwritten the entire operation? Is OPPD...

SENATOR CUDABACK: One minute.

SENATOR CHAMBERS: ...providing insurance for that financial institution that has underwritten it?

SPEAKER BRASHEAR: You know, it's kind of...it actually, believe it or not, Senator Chambers, my understanding is it's quite cookie-cutter. And somebody in San Diego, California, who may be interested in these bonds as they go throughout the broker dealer network doesn't, believe it or not, doesn't know about Omaha Public Power District in Omaha, Nebraska, and frankly, they don't care. They want these bonds to be brought to them in the marketplace the same way AAA bonds are always brought to them. So this is the way you put your bonds in the league where OPPD is, so they sell anywhere to anybody, without due diligence by the individual end user.

SENATOR CHAMBERS: Since my time is up, I'll wait till I speak again, because I want to pursue this a little further. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Chambers. You've heard the opening on FA353. (Visitors introduced.) On with discussion of the Chambers amendment to AM1864. Senator Chambers.

SENATOR CHAMBERS: Thank you, Mr. President. Senator Brashear, I'm using shorthand to describe what you and I have talked about earlier so each...we don't have to...we don't have to give a full description, for example, of the underwriting entity. It would seem to me that if the entity is underwriting the entire project, if insurance is to be provided, that entity ought to do it. Otherwise, what is the advantage to OPPD? That's part one.