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March 22, 2006      LB 968

SENATOR CHAMBERS: Is Archer Daniels Midland a large producer of the ethanol?

SENATOR CONNEALY: Yes.

SENATOR CHAMBERS: Who produces more ethanol than ADM, if anybody?

SENATOR CONNEALY: Well, I don't...I think ADM still is the largest, and neither of those companies will benefit from this EPIC Fund.

SENATOR CHAMBERS: But they both have a lot of clout...

SENATOR CUDABACK: One minute.

SENATOR CHAMBERS: ...at the federal level with the Congress, isn't that true, when it comes to how ethanol is to be treated with reference to subsidies?

SENATOR CONNEALY: I'm not sure if I could answer that.

SENATOR CHAMBERS: I'll ask it a different way. Without ADM and Cargill and their ilk, would the federal subsidies for ethanol be in place now, do you believe?

SENATOR CONNEALY: I don't know if I could agree with that. I think that the biggest increase that we've seen over the last five years has been in smaller production, and in farmer owned and co-op owned ethanol production. We're seeing a lot of that.

SENATOR CHAMBERS: But isn't it the federal...

SENATOR CONNEALY: We do have a few very large (inaudible).

SENATOR CHAMBERS: Isn't it the federal subsidy that keeps the ethanol industry afloat?

SENATOR CONNEALY: It has built the industry, correct.