

We had many moments of drama. I remember when I was first presented with the guarantee, the copy of the guarantee that was represented to these depositors and I will quote from this. "As an account holder in a member depository institution your account is guaranteed to a maximum dollar amount approved by the Nebraska Department of Banking and Finance. Currently the maximum guarantee on each account is \$30,000." And it goes on to say in the pamphlet that is handed out that shows people how to deposit up to \$420,000 without having a loss of guarantee. It says, "Each member institution of the Nebraska Depository Institution Guarantee Corporation must maintain minimum standards which have been established by the corporation for the protection of the depositors. The Nebraska Department of Banking and Finance also has standards which each institution must maintain. The corporation and member institutions are examined by the Department of Banking and Finance." When I saw that representation it was my opinion that the State of Nebraska was on the hook and the hook got further implanted as we found out that there were problems in that institution, and they were not called to the attention of the depositors, not called to the attention of the NDIGC as something that we had to take care of immediately. We find from sworn testimony that it could have been closed down back in either '79 or '81 or '82 or '83. At any point during that period of time it could have been closed down. We also went through the drama for the new members of the Legislature, the drama of the impeachment vote of our Attorney General who we found very shortly after the closing of Commonwealth was involved in this situation at Commonwealth. We later found about an FBI letter that hit town and all kinds of things started happening surrounding that incident. And now we are to this moment to where we consider the resolution that simply says, yes, we have a moral obligation, number one, a moral obligation and we're going to find out if the court will give us the approval on the legal obligation. That is all we are asking for in this resolution. Because, I assure you, members of the Legislature, that this issue will not go away. The eyes of the nation, the eyes of the nation are on Nebraska as we consider this resolution. 60 Minutes has done a story on this program and it has been covered in the national press, widely covered by the national news. In my opinion this is one of the most important issues to ever face this Legislature because in one fell swoop by your vote we can help to restore some of the confidence that has been lost, not only in our banking