

said, okay, we will loan you a hundred percent of the book value, the actual cash value of that stock and then we will take the stock as collateral. So instead of taking a farm we are taking the stock as collateral. Most of the banks in Nebraska were financed in this fashion. For all practical purposes, therefore, the large institutions, NBC, First National of Omaha, Omaha National, First National of Lincoln, in a very real way hold the ownership of those banks, though not the legal title because they have the money out on them. It is to their benefit and to the community's benefit most important. By their benefit I mean the institution loaning the money, such as Omaha National. To take over that institution, if it gets to that situation where it is shaky, rather than go through the failing bank act and let it completely fail because at that point unlike a farm when it fails, that stock is worthless, zero. So you go from a hundred percent of potential value to zero pretty quick, unlike a farm where you finally sell it off at auction and you get something back. By limiting the biggest owner of these bank loans to effectively no growth or no wiggle room in buying these institutions, you haven't punished FirstTier. You have punished the community that has the potential to have their bank merged with or sold to FirstTier and keep a bank in that community. Senator Hefner has suggested, well, I think it is reasonable. I assure you, ladies and gentlemen, what it boils down to is an internal squabble between First National of Omaha, who is pushing some independence, and Omaha National. Every once in a while you and I in this body have experienced personality conflicts and they have nothing to do with the issue and we see somebody voting against a particular bill or for a particular bill because of a friendship or a hatred and somehow the substance is lost. That is the situation here. It is a personal little grudge match between two fairly large institutions but the losers, the losers are going to be the communities that could retain a bank if you will pass the legislation with 11 percent, and God forbid me for saying it so early, if you will pass it with the emergency clause, which I am going to beg you to because it is needed immediately, and I have permission from the Banking Director to say it in exactly those words. I urge you not to delay the bill. Most important, I urge you not to accept the 10 percent. And for those who are inclined to vote against this legislation, I am asking you this, if the bill does get up to 25 votes, if it does reach 25 votes, even those of you who are opposed recognize that it would go