

off half-cocked.

PRESIDENT: Your time has expired, Senator.

SENATOR BARRETT: And I would like for this body to consider some of the other options which we haven't considered. I can't support the resolution as it stands at least today, Mr. President. Thank you.

PRESIDENT: The Chair recognizes Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. President and members of the body, I want to speak for just a few moments to the freshmen Senators and then also to the Commonwealth depositors who are here. I think for the freshmen Senators that what I want to say is that it is going to be a real tough vote and the freshmen Senators might as well get accustomed to making tough votes because there are a lot of hard votes that come up in an ordinary legislative session and a tough vote requires a lot of thought and a lot of care and the exercise of the very best judgment. Now I am supporting this resolution, and in giving my support to this resolution, I want this body and the Commonwealth depositors and the taxpayers and my constituents to know the kind of thoughts that went through my mind. First, the resolution is not a rush to judgment. Commonwealth closed its doors November 1st, 1983. That is thirteen months ago. That is fifteen months ago. Second, this Legislature appointed a special committee, the Special Commonwealth Committee, and sixteen members of this Legislature served on that committee. The committee commenced its activities in the early part of January, 1984 and concluded its works December 31st of 1984 and over a one year period of time considered virtually every issue that could be considered in connection with Commonwealth, its collapse, the lack of state oversight, the existence of state oversight, the creation of the NDIGC, the use of the advertising, and the like. Third, a majority of the Special Commonwealth Committee including myself came to the conclusion that under the State of Nebraska law and applying the facts as we saw them to the demise of Commonwealth the State of Nebraska was not legally liable to the depositors. I want to repeat that. We concluded, the majority of the committee concluded that under the current state of the law and applying the facts as we saw them the State of Nebraska was not legally liable to the depositors. However, the same majority of the committee also concluded