

matter. So I urge adoption of the...or advancement of the bill.

PRESIDENT: Senator Wesely.

SENATOR WESELY: Senator DeCamp, I just have a question. What you are saying is the case after this, well what is already the case now is if a director or an officer of the company wants to get a loan then the board of directors has to approve it. But really if they are a member of the board isn't it pretty much a rubber stamp? What is the benefit? I know that is the present statute. I am just wondering if that is a very safe protection for the public, even as it is?

SENATOR DECAMP: Then the Banking Department has the ability to scrutinize the matter for approval, see whether it's wise, unwise, whether it was done for a special purpose, whether there were any improprieties, it would be a matter of record then.

SENATOR WESELY: Oh, because the board would have taken formal action.

SENATOR DECAMP: Precisely.

SENATOR WESELY: Oh, okay. That makes sense. Then the Banking Department would be the check and balance to the action.

SENATOR DECAMP: Absolutely.

SENATOR WESELY: Thank you.

PRESIDENT: Is there further discussion on LB 451? If not, the motion is to advance the bill from General File. All those in favor vote yes, opposed vote no. Have you all voted? Record the vote, Mr. Clerk.

CLERK: 26 ayes, 0 nays on the motion to advance LB 451, Mr. President.

PRESIDENT: The motion prevails. LB 451 is advanced. The Chair would announce that Senator DeCamp has guests, in the north balcony, who have come all the way down here from Orchard, Nebraska, 12 seniors with their teacher. If you