

agency? They have been bonded by the state. Those farmers were supposedly to be protected. Is it a moral liability because the Public Service Commission did not protect those farmers? I don't know. You know moral liability could go forever. It could go forever. We might each and every one of us be morally liable for some bill that we voted for or voted against. That is not something we can base our decision on. That is never-never land. We don't know where that is, but to get back to the issue even more closely, you know most of those depositors had their money in there before NDIGC was formed. What was it, ten or twelve million dollars that was deposited after that insurance group was there. So most of them did not put their money in there because they thought it was insured. They put it in there because they were getting a little bit of extra interest. They thought it was a good deal. None of us thought that those institutions would fail, but unfortunately we were wrong. Okay, what's it going to cost us? What's it going to cost us if this bill passes? Four cents of the cigarette tax will be dedicated to this \$20 million. Now it won't take all of four cents, but they tell me they want more than enough in order to get a low bond rate and that's acceptable. That's probably the way we should do it and the excess will go back in the general fund. But it will take \$2.8 million per year to fund it. \$2.8 million for fifteen years is about \$40 million. It's going to cost this state \$40 million if this bill passes. Now maybe that's what we should do, but I don't think so. I don't think so. We're basing it on a moral liability which is not finite. It's not something that we know about and there's so many areas where we may be subject to moral liability that it's just beyond comprehension. I have the greatest respect and I certainly sympathize with those people just as I sympathize with the farmers and ranchers out there that not only lost money maybe in a grain elevator, but also are losing their farms, losing their assets as time goes on through no fault of their own, no fault of their own, but they of course will be saddled with this \$2.8 million per year for 15 years to make one small segment of this state whole, or partially whole or help them a little bit. I don't know. Maybe they should do that. I just don't think they should be saddled with that extra amount, that the \$8.5 million has some legal reasons for being, but the total \$20 million is not. I ask that the bill not be advanced.

PRESIDENT: Senator Nelson and then Senator Hall.