

SENATOR DECAMP: Yes, Senator Higgins is here. We have one of our gubernatorial candidates here now and I applaud her for coming.

SPEAKER NICHOL: Okay, thank you. Proceed, Senator DeCamp.

SENATOR DECAMP: I wish the other would show up.

SENATOR HIGGINS: So do I.

SENATOR DECAMP: Okay. Can we deduct that from my time?

SPEAKER NICHOL: It is deducted.

SENATOR DECAMP: Very sporting of you. Okay. Over here the family farm, the whole agricultural situation, over here Initiative 300 perceived as "the savior." What is the cause of "the agricultural problem"? In a word, I think you can say this, profitability, profitability. Bottom line, after you've added up all your costs of raising your product, be it corn or cows or soybean, or whatever, there is not enough to cover a loan, if you have it, the expenses, this type of thing. Now I'd like to ask you, does Initiative 300 raise the price of corn one penny? I don't think anybody here would claim it does. Does Initiative 300 decrease the price that you put into the product going into raising that corn or cow or whatever? I don't think anybody would claim it does that. Does it decrease interest rates? There is certainly no evidence for that and some evidence to the contrary. Does it make financing more available? One of the critical elements. I don't think anybody would claim it does. In fact, I think there is evidence to the contrary, that because of Initiative 300 there is a reluctance of financial institutions to get deeply involved in the financing of the farms or any farm, be they family or otherwise. So what is it Initiative 300 does? The latest argument I've heard in defense of Initiative 300 goes something like this, and, of course, I'm sure we'll hear more discussion, but, basically, it is this, well, now Initiative 300 is needed more than ever because the collapse of land prices, the terrible condition the farm economy is in, now more than ever if you open it up, the greedy corporations, or whatever you want to call them, syndicates will come in and take up all the land. That is the latest argument. I think there are people sitting right here on this floor, with the balconies filled just about like they