

no longer undertaking any agricultural lending in Nebraska. Other companies have indicated the five-year divestment rules of Initiative 300 are entirely too rigid and make lending in our state too risky. At this point, Travelers has withdrawn completely and we see very little loan closing in our area by anyone other than Federal Land Bank. This leaves our people wholly dependent upon the Federal Land Bank with its current rate of 13.25 plus stock. Interest at this level is an impossible burden for the farm community." It specifically addresses what Senator Vickers said. Okay, later in this letter it says, "The third major problem we have experienced with Initiative 300 is that of agribusiness related employment." Now think again about the Governor's statement that there has been no damage done. Quoting this lawyer from North Platte, "We have had numerous inquiries from agribusiness companies with reference to expensive feedlot operations, hog farrowing operations, other types of businesses, which would be ideal for our well-drained light soils and incredible underground water supply. As soon as the subject of Initiative 300 comes into the conversation, we never hear from them again." He goes on, "By the reckoning of the North Platte Development Corporation," I am going to repeat this, "By the reckoning of the North Platte Development Corporation we have lost upward of 800 jobs last year in our area solely because of the presence of Initiative 300." Solely because of the presence of Initiative 300. "I suspect that the person who has been forced off his farm by loan default and has no place to market the skills he has learned in many years of farming activity may not feel that Initiative 300 has managed to save either his farm or his family." Important point. On the other end of the scale western Kansas has reaped the benefits of our situation. Dodge City, Kansas, for example, has added more than 1,700 jobs in the last year in the agribusiness area, particularly in meatpacking, 1,700 jobs. Sand Livestock Systems is part of the packet of the letters that you have. They sent it to Don Wesely, dated November 29th. He says, "In my opinion, the event that has caused the single most dramatic negative impact on our business has been the passage of Initiative 300." They employ approximately 300 people, most of which are in my district, incidentally. "Our main activity at Sand is building large-scale swine confinement systems. Each of our systems represents a multimillion dollar investment. Traditionally, these have been located in rural areas." Listen to this, please. "In the period since the passage of