

against all this property in Nebraska and these surrounding states. You have to get rid of it.

SPEAKER NICHOL: One minute.

SENATOR DECAMP: You can do that through foreclosure, through repudiation of debt, through a thousand other things, but ultimately the farm system, agriculture, can't support as much debt as against it. The solution of a bailout, by putting five or ten billion in, doesn't get rid of the debt. It simply makes sure that the banks, they get rid of their debt, they transfer it to the feds and the feds are sitting there holding the bag and ultimately it doesn't stop the foreclosures, it doesn't address the underlying problem. Those bondholders have to participate in sharing some of the loss in getting this debt repudiated. Yes, the federal government is going to have to be involved. Yes, the State of Nebraska is going to have to be involved. Yes, Senator Harris, probably ultimately we are going to have to do something on taking over some of this property and then selling it back to farmers. We are going to probably have to do something with some state involvement of I don't know how many millions of dollars. But the solution is not at this time what is being proposed which is simply leaving the whole ag situation where it is with all the foreclosures and everything going on, nothing being done there, and the farmers not being helped, and just the bondholders being bailed out. That is what is being offered. That has to be repudiated in Washington so you can get to a real solution which is getting rid of that debt. The farmers are going to have to share part of the loss and some of them are going to have to be closed down. Those bondholders are going to have to share some of the loss and probably Nebraska and the federal government are going to have to share some of the loss. But the system now is the farmers, they don't get their debt eliminated one penny and yet they are all crying for this bailout without realizing they are not gaining one penny.

SPEAKER NICHOL: Time.

SENATOR DECAMP: Nebraska, they are not gaining anything, they've still got the problem. The only one coming out of this clean are the people that are holding the bonds and all they do is move their problem over to the federal government and the taxpayer, you haven't solved anything. I really