

**SPEAKER BAACK:** Time.

**SENATOR SCHMIT:** It is not 7,000 people, it is one by one by one and that is how we ought to pay them off. Thank you.

**SPEAKER BAACK:** Thank you, Senator Schmit. Senator Beutler, you're next.

**SENATOR BEUTLER:** Mr. Speaker, members of the Legislature, I, too, would like to speak in support of Senator Schmit's amendment and thank Senator Schmit for taking an interest in the matter of depositors. It is interesting I find that Senator Schmit, from time to time, gets very involved on the behalf of small people even when they're not from his own district and that is noted and appreciated, Senator Schmit. I wanted to just simply remind the Legislature, particularly the new members of the Legislature, of some of the history of Commonwealth, this matter has been a trail of tears for those involved. It has now gone on for, what has it been, eight years, one torturous turn after another. But I think it is well for us to remember back at the very beginning and how this all started. And it all started with this Legislature setting up a fund that couldn't possibly work. It all started with this Legislature, and not very thoughtfully and not very carefully, setting up a guarantee fund for some industrial banks, a fund that took a lot of expert analysis in order to understand, the kind of analysis that the consumer could never be expected to undertake. We set up that fund and we didn't do a very good job of it and I think from hence comes a part of our responsibility to eventually make things right and I think that is why in the past the Legislature, in fact, did make things right. But not only did we create this fund that couldn't possibly work, but we actually, when economic hard times and competitive hard times came for the industrial banks, we actually increased the guaranteed amount of that fund. The Legislature did that too. And finally, when it was seen that the system was failing, there was a period of time that consisted of several months, maybe even into years, I'm not sure about the time sequence or if it ever could be proven one way or another, but there was a period of time when Commonwealth was kept open and other banks were allowed to continue to run because it was thought that if we could find buyers and if we could find inclusions of new money into the system, that somehow the whole system could be saved. That was a matter of judgment. It was a judgment that didn't pan out, the system couldn't be saved. But had the system been