

elitist who were operating it. Now this operation has fallen under its own weight, and those people are to be bailed out. Let me ask Senator Will a question. Senator Will, if Ak-Sar-Ben had not been purchased by Douglas County, what would have become of those who had invested money in Ak-Sar-Ben?

SENATOR WILL: I assume they would have simply continued to operate the facility as it has been.

SENATOR CHAMBERS: At a loss?

SENATOR WILL: If they could not turnaround, yeah.

SENATOR CHAMBERS: And that means that their investment would become less and less valuable?

SENATOR WILL: Yes.

SENATOR CHAMBERS: But by Ak-Sar-Ben being purchased, that saved them from suffering additional losses and they were bailed out?

SENATOR WILL: That certainly takes it off their hands.

SENATOR CHAMBERS: And that would be called a bailout, if, say, it was an S & L that was failing or a bank?

SENATOR WILL: It might well.

SENATOR CHAMBERS: And that bailout is occurring at the hands of the Douglas County Board of Commissioners, which is an elected body?

SENATOR WILL: The county commissioners made the decision to purchase the track, yes.

SENATOR CHAMBERS: And they are supposed to represent the interests of the people at large, when they are functioning in their capacity as commissioners?

SENATOR WILL: For the people of Douglas County, yes.

SENATOR CHAMBERS: So this is a situation where a public body bailed out some private individuals who were in a losing operation?