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LB 28

SENATOR JANSSEN: Thank you, Senator Synowiecki. Senator Chambers, and this will be your third time, Senator.

SENATOR CHAMBERS: Yes, thank you. Mr. President, members of the Legislature, Senator Beutler kind of got ahead of where I was going, because I've already got amendments pending. But I want to ask Senator Connealy a few more questions from Section 3, which Senator Beutler commenced.

SENATOR JANSSEN: Senator Connealy, will you respond?

SENATOR CONNEALY: Yes.

SENATOR CHAMBERS: Senator, if a corporation is incorporated in Nebraska, does it have to have its headquarters in Nebraska?

SENATOR CONNEALY: No.

SENATOR CHAMBERS: Does it have to have its operations in Nebraska?

SENATOR CONNEALY: No, but this...

SENATOR CHAMBERS: It has to have somebody there...what does that mean then?

SENATOR CONNEALY: Well, for the purpose of this bill, it would have to be a Nebraska foundation. It would have to operate out of Nebraska and...

SENATOR CHAMBERS: Where is that in the bill?

SENATOR CONNEALY: By the corporate...the endowment is held by a Nebraska corporation. That would mean that it would have to operate in Nebraska.

SENATOR CHAMBERS: It says, qualified endowment means a permanent, irrevocable fund that is held by a Nebraska incorporated or established organization. What does "established" mean, that it was...what does that mean? Because it doesn't have to be incorporated in Nebraska, does it? So it