

E AND R AMENDMENTS TO LR 6CA

Introduced by Enrollment and Review Committee: McGill, 26,  
Chairperson

1           1. Strike the original sections and all amendments  
2 thereto and insert the following new sections:

3           Section 1. At the general election in November 2008 the  
4 following proposed amendment to the Constitution of Nebraska shall  
5 be submitted to the electors of the State of Nebraska for approval  
6 or rejection:

7           To amend Article XI, section 1:

8           XI-1 No city, county, town, precinct, municipality, or  
9 other ~~sub-division~~ subdivision of the state, shall ever become  
10 a subscriber to the capital stock, or owner of such stock, or  
11 any portion or interest therein of any railroad, or private  
12 corporation, or association, except that, notwithstanding any other  
13 provision of this Constitution, the Legislature may authorize the  
14 investment of the public endowment funds of cities, villages, and  
15 school districts in the manner required of a prudent investor who  
16 shall act with care, skill, and diligence under the prevailing  
17 circumstance and in such investments as the governing body of  
18 such city, village, or school district, acting in a fiduciary  
19 capacity for the exclusive purpose of protecting and benefiting  
20 such investment, may determine, subject to such limitations as the  
21 Legislature may by statute provide.

22           Sec. 2. The proposed amendment shall be submitted to the  
23 electors in the manner prescribed by the Constitution of Nebraska,

1 Article XVI, section 1, with the following ballot language:

2           A constitutional amendment to authorize the investment  
3 of the public endowment funds of cities, villages, and school  
4 districts in such manner and in such investments as the governing  
5 body of such city, village, or school district may determine,  
6 subject to limitations by the Legislature.

7           For

8           Against.