

## ONE HUNDREDTH LEGISLATURE

## FIRST SESSION

**LEGISLATIVE RESOLUTION 6**

## PROPOSED CONSTITUTIONAL AMENDMENT

Introduced By: Avery, 28; Aguilar, 35; Fischer, 43; Flood, 19;  
Heidemann, 1; Janssen, 15; Johnson, 37; McGill,  
26; Raikes, 25; Schimek, 27; Synowiecki, 7;  
Wightman, 36

Read first time: January 9, 2007

Committee: Urban Affairs

1           THE MEMBERS OF THE ONE HUNDREDTH LEGISLATURE OF NEBRASKA,  
2           FIRST SESSION, RESOLVE THAT:

3           Section 1. At the general election in November 2008 the  
4           following proposed amendment to the Constitution of Nebraska shall be  
5           submitted to the electors of the State of Nebraska for approval or  
6           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 a  
10          subscriber to the capital stock, or owner of such stock, or any  
11          portion or interest therein of any railroad, or private corporation,  
12          or association, except that, notwithstanding any other provision of  
13          this Constitution, the Legislature may authorize the investment of the  
14          public endowment funds of cities, villages, school districts, public  
15          power districts, and other political subdivisions in the manner  
16          required of a prudent investor who shall act with care, skill, and  
17          diligence under the prevailing circumstance and in such investments

1 as the governing body of such city, village, school district, public  
2 power district, and other political subdivision, acting in a  
3 fiduciary capacity for the exclusive purpose of protecting and  
4 benefiting such investment, may determine, subject to such  
5 limitations as the Legislature may by statute provide.

6           Sec. 2. The proposed amendment shall be submitted to the  
7 electors in the manner prescribed by the Constitution of Nebraska,  
8 Article XVI, section 1, with the following ballot language:

9           A constitutional amendment to authorize the investment of  
10 the public endowment funds of cities, villages, school  
11 districts, public power districts, and other political  
12 subdivisions in such manner and in such investments as the  
13 governing body of such political subdivision may determine,  
14 subject to limitations by the Legislature.

15           For

16           Against.