

it goes step-by-step and puts the old case law of the rule against perpetuities into our state statutes, and its major provisions, and I want to go step-by-step so we don't miss any of this, is that we are going to take a wait and see look at the rule against perpetuities. In other words, what used to happen is that we could come up with some fanciful set of circumstances that would violate the rule against perpetuities and would throw out your will or your trust or some deed or contract that you would have. Most lawyers shudder at the fact that they may be sued for malpractice because they have violated this old and venerable rule and so they all put savings clauses, which means no matter what we created, we don't want to violate the rule against perpetuities, and then they kind of hope that it doesn't violate the rule against perpetuities. The rule does have some very good reasoning behind it and it is something we should not throw out in this state, but what we need to do is follow many of the states, and they have created a uniform rule regarding perpetuities. And for the record, I want to make sure that when this is reviewed the first time by the Nebraska Supreme Court that they look specifically at the Uniform Statutory Rule Against Perpetuities as drafted by the National Conference of Commissioners on Uniform State Laws that was held in 1986 and that should explain to them everything that is my specific intent for this law to do and to carry out. This will not violate and this will not throw out any existing will or contract or deed that is now in place. So all of your wills that transfers all the wealth that Senator Lynch and others may have down to their children is still in effect. You don't have to worry. Your wills are safe. This does allow for several changes, one of them being that if there is some dispute over the rule against perpetuities that you are allowed to go to a county court if you are in a will or probate proceeding and have the intent of the document explained by the court and they will make a ruling, or you can file an action directly into our district courts that will determine a challenge to the rule against perpetuities. Have I lost anybody yet? Well, good, nobody raised their hand. Now I will continue on for a little bit. The Uniform Rule Against Perpetuities in the past, if you violated the rule, your entire will or document would be thrown out, and that is what we all want to avoid. What we want to have happen is what the intent of the testator or the person drawing the will or the document, what they really intended. This, by codifying it, put into our Nebraska statutes, will allow us to do that. It will allow you to look for the next 90 years, and some of you have heard of the fertile-octogenarian