

February 27, 1991 LB 236

time is reasonable and responsible and will allow the corporations who are domiciled in Nebraska to continue to do business as they have, in a very responsible and justified fashion, and at the same time allow for outside board members to monitor what their operations are doing. So I would, on behalf of that, offer the amendment.

PRESIDENT MOUL: Thank you, Senator Horgan. I'll now recognize Senator Landis.

SENATOR LANDIS: I accept. That seems fair. There is an interesting problem, and that is that you have a range of directorships from 5 to 21. And one-fifth would allow those companies that have 5 directors to replace 1 of the existing directors in the next election with an outside director without forcing them into changing their articles of incorporation. My preference at the time of offering it was to keep it consistent, and also just simply doing a rather simple task, which is to go over to the Secretary of State's and to file a one-page amendment to your articles, which costs about 20 bucks, although you have to do it in the board of directors meeting, the stockholders meeting to authorize it but one-fifth is livable. I will support the amendment and hope that this brings "quietude" to the area of outside directors.

PRESIDENT MOUL: Thank you, Senator Landis. Senator Horgan, do you have closing?

SENATOR HORGAN: With deer-like innocence in my eyes, and I don't see Senator Chambers here, but I appreciate your generosity, Senator, and would move the amendment.

PRESIDENT MOUL: Okay. We will now proceed to vote on the Horgan amendment to the Landis amendment. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 29 ayes, 0 nays, Madam President, on adoption of Senator Horgan's amendment to the Landis amendment.

PRESIDENT MOUL: The amendment is adopted. We'll be back to the Landis amendment. Senator Landis.

SENATOR LANDIS: The amendment now reads that one-fifth of insurance companies who are operating outside the holding