

adoption of the committee amendments and then let me just say that the Model Business Corporation Act is a rewriting of the laws that the state has with respect to corporate powers, the way they are created, their authorities, what they can or can't do and it's time that we did rewrite this and I'm glad it was done in such a careful manner by Senator Kristensen and his staff. I ask for the adoption of the committee amendments.

SENATOR COORDSEN: Thank you, Senator Landis. There are no lights on, Senator Landis, did you wish to close? Senator Landis waived closing. We'll proceed to vote on the committee amendments. Record.

ASSISTANT CLERK: 30 ayes, 0 nays on the adoption of committee amendments, Mr. President.

SENATOR COORDSEN: The committee amendments are adopted. Senator Kristensen, to open on the bill.

SENATOR KRISTENSEN: Thank you, Mr. President, members of the Legislature, thank you, Senator Landis, for your kind words. Those words should be directed towards the staff, my current staff and prior staff and your staff have certainly spent many, many hours and I'm most appreciative to their work and efforts and commitment to this. What's important about a Model Business Corporation Act at this point is that the model act and the words in act is so that you have a uniform manner of doing business across this country particularly in the corporation area, was last done in 1984. There was a revision done in 1991 and 1994 nationally. Nebraska has not picked up any of those three revisions, '84, '91, or '94. The last time we looked at this was in the very early eighties. We lose the benefit if we do not have a model act to follow of its comments, court cases that interpret certain provisions. When our act is not up to date, if you will, we lose the value of interpretation and adding predictability to the model act. As well with the model act we have some unique provisions in our Nebraska Constitution dealing with accumulative voting rights. We also have some things that talk about specific penalties for not filing or filing predictability to a corporation. We do add those in there, however, they are relatively minor. The major changes, of course, in this will be spelling out in more detail and with more specificity some of the details of dealing with corporate law. For the average person, if you walk home and say, you've changed the Model Business Corporation Act, is that going to