

February 21, 1996 LB 1205

there would be, goes into the Permanent University Endowment Fund. There's also an Agricultural College Endowment Fund, which a portion of the proceeds could go into. And there is a State College Endowment Fund, it's really called the Normal School Endowment Fund. And this information was furnished to me by the Nebraska Investment Council. The amendment is being brought by the state colleges. And if there are technical questions about those endowment funds, I'm going to have to get the answers because, although I understand the concept and I've got the statute that talks about it, and the amendment is fairly straightforward, I don't have a good deal of personal knowledge about these endowment funds or how they work. I have the balances here, and I think I've handed that out to you this morning. It gives you...it has LB 1205 at the top of it, AM2867, and that information I've handed out this morning kind of explains how much is in each of those permanent endowment funds. And so this is just necessary, I think, to clarify that we don't want to change where the funds should go, to what endowment fund, if any land is sold. And I...if anyone has any problems with it, be glad to discuss it, or get further information by Select File, if you would like. Thank you.

SENATOR WILL. Thank you, Senator Bromm. Senator Schimek, on the Bromm amendment.

SENATOR SCHIMEK: Yes, thank you, Mr. Speaker, members of the body. Senator Bromm, I'd like to ask a question or two about this because I'm not sure that I understand exactly what your amendment does.

SENATOR WILL: Senator Bromm, would you yield?

SENATOR BROMM: Yes, yes.

SENATOR SCHIMEK: The purpose of...the purpose...the pur...am I on? Yeah, okay. Senator Bromm, the purpose of your amendment, as I understand it, is to separate out the proceeds from the sale of university lands and state college educational trust lands from the sales of common school lands, right?

SENATOR BROMM: The proceeds, correct.

SENATOR SCHIMEK: The proceeds, right.