

corporations. I belong to a couple of corporations. They are real small ones. What does this...what effect does this have on the real small corporations?

SENATOR KRISTENSEN: Okay, let's make sure we have our terms correct, because there are two types that we are dealing with. This deals with nonprofit corporations, okay. These are the ones that have probably gone to the IRS and got their tax exempt status.

SENATOR VRTISKA: That's what I've got.

SENATOR KRISTENSEN: Okay, because there are a lot of smaller for-profit corporations that businesses are under.

SENATOR VRTISKA: I have ..I belong to one of those, but a couple of corporations I belong to, two or three, that...

SENATOR KRISTENSEN: That are nonprofit.

SENATOR VRTISKA: ...are nonprofit.

SENATOR KRISTENSEN: It'll...day-to-day operations, you won't notice a tremendous amount unless you begin to get into some litigation with due care, with the standard of care. This bill outlines what duty of good faith you have, and it goes on to describe what you need to do. So it goes more to your duties. Now I don't think that it substantially changes your liability, but it will set out, in effect, a good faith exemption that you are doing a good faith operation, trying to carry out the duties of the nonprofit. The other thing that you will notice probably is being able to do like the conference call things. You are going to continue to do that, but you will have some statutory authorization that it's okay to do that. We've got it in existing law, but it's kind of in a different section and this puts it back together and kind of puts all those sections in one area, and does that correctly. You won't notice a tremendous amount in your smaller ones.

SENATOR VRTISKA: Okay, let me just ask you this last question. You are telling me that a small corporation that doesn't do a lot of business but is, in fact, incorporated under the state of Nebraska, this will not add a lot of extra paperwork and this kind of thing to the operation of a small...