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LB 932

towns or small school districts and don't have the background or don't have the time to be checking out and trying to determine whether every individual security they see on a list is a proper security or improper security. Does away with all of that and relies upon the trustee and basically says you don't accept any securities that are not subsection (10) securities. That's the one thing the amendment does. The other thing that it does with regard to the report that the trustee gives to the custodial official, that is the person who's investing on behalf of a public entity of one type or another, a report needs to be given to them of...of the securities and the amount of the public funds invested so they can take a look at that particular report. And what this amendment says...the other part of the amendment says is that the report shall clearly notify the custodial official if the value of the securities deposited does not meet the statutory requirement, so that they will be clearly aware if the 105 percent that's anticipated there is not there, and then of course you would expect them to take action. But I think that it makes some sense to bring to the attention of the custodial official that particular situation, which is a critical situation. So that's all that the amendment does and, with that, I would turn the rest of my time over to Senator Landis, if he would like to speak.

PRESIDENT MAURSTAD: Senator Landis.

SENATOR LANDIS: Mr. President, members of the Legislature, I accept the Beutler amendment. I think there's, in fact, a dual level of protection but he makes it explicit as to that second level of protection. The bank itself has an obligation to make sure that these securities are appropriate, but this also makes explicit that the qualified trustee needs to have that duty as well, as well as the...as well as the statements. And, towards that end, having all parties understand is reasonable. I accept the amendment.

PRESIDENT MAURSTAD: Thank you, Senator Landis. Senator Landis, your light is on. Would you like...? Senator Landis, your light is on. Would you like to be recognized? Senator Beutler, you're recognized to close on your amendment to AM3130 to LB 932.