

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

February 2, 2006 LB 75

legislation was considered by the body on the 31st of January. At that time Senators Landis and Beutler had offered AM2042 to the committee amendments, and Senator Beutler had offered a motion to suspend the germaneness rule to permit consideration of that amendment to the committee amendments.

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Beutler, before we go on with discussion of the germaneness rule, why don't you give us a brief update or summary of the bill itself.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, in the words of our poet laureate, the city of Lincoln is asking you to make a small but important repair. The issue before you is a motion that requires 30 votes that will allow us to present to you, and ultimately, hopefully, put on the ballot a proposed constitutional amendment that would allow this very narrow area of funds--endowment funds, funds that are designed to be in place in perpetuity, basically, in most cases--allow us to invest those in the same manner that private foundations...actually, even a little higher standard than a private foundation would invest in. And we'll talk about this much more, I'm sure, but that's the basic thrust. Senator Cudaback, thank you for the moment.

SENATOR CUDABACK: Thank you, Senator Beutler. We will now go to discussion of the motion to suspend the germaneness rules itself. Senator Beutler, your light is on first. You may speak.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, I thought that you all might want to know exactly how this matter is set up with the city of Lincoln. I remind you again that it's an endowment that came about when the city sold Lincoln General Hospital, and that hospital was privatized and the funds from that sale, about \$37 million, were put into an endowment. And the city did two things: They changed their charter, and they changed the ordinances pursuant to that charter, in order to do this in a way that would preserve the money in perpetuity. And the city charter--I think a lot of you are familiar with city charters, some of you may not be--but conceptually, I think you can think about those as constitutions