

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

February 2, 2006 LB 75

SENATOR CUDABACK: One minute.

SENATOR CHAMBERS: Even when we talk about the prudent investor rule, that is not really a protection. If anything, that is more of an instrumentality for establishing liability, accountability, and holding somebody responsible. It's a standard which the one invest...doing the investing has to meet. But there's nothing to say the person will violate that standard. It simply will make that person liable if he or she or they violate the standard. Again, I don't trust the Legislature to put in safeguards. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Chambers. Further discussion on AM2042, which is an amendment to the committee amendments, Urban Affairs Committee, to LB 75. Senator Beutler. Senator Beutler waives his chance to speak. Senator Chambers.

SENATOR CHAMBERS: The reason I'm speaking now, Mr. President, members of the Legislature, I don't know if I'm going to offer any amendments, and if I don't, then my times to speak will be limited severely. Maybe I ought to just let the Legislature do what it wants to do, and then let the public suffer the consequences, but the public would not be responsible for what will happen. We all know that when items wind up on the ballot, they're not read. I'd venture to say this proposal, as brief as it is, has not been read by every member of this Legislature. But people will vote on it, and they'll vote for it, probably. And they think the public is going to be more attentive than they are, which is not the case. The public does not deserve to suffer what its own foolishness may bring upon it. That's why you have guardians and caretakers in the form of elected officials, who are supposed to take the time, do the studying, exercise the judgment which will result in programs and proposals that are in the best interests of the public, which often is inattentive, ignorant of the issues, apathetic, but relying on others to do that which they are not going to do themselves, but which they hope will be done, and they hope it will be done properly. I do not think at this point we are behaving properly if this proposal, as drafted, would be submitted to the public. A constitutional amendment proposal does not go to the Governor. It's all on us. It's treated like