February 2, 2006   LB 75

the Chair. Thank you.

SENATOR CUDABACK: Thank you, Senator Stuthman.   Further discussion of the Landis amendment?   There are no lights on. Senator Landis, you're recognized to close on AM2042.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. This adopts standards that would make it clear that this entity which would be investing could do so only for the purpose of increasing the benefit to the fund itself.   This was important to me, because I didn't want to have a shared or tandem agenda being...to help the fund but to also help out a local business or economic development or some kind of pledging system that a city might use to entice somebody to come there. And in fact, there's been a little history of that in the state of Nebraska, which is why this original provision was there. But the standards that are put into this amendment--the prudent investor standard, the fact that the sole motive can be for the benefit of the fund--make me a supporter of the bill because the record is clear. This entity is not getting the kind of return that they would be able to get if they had access to the private marketplace of securities and equities, and that we will have more money and more ability to accomplish socially beneficial ends, in the event we loosen the strings of the investment limitations that now exist on such an entity. I ask for the adoption of the amendment, and then eventually, the advancement of the bill.

SENATOR CUDABACK: You've heard the closing on AM2042, which is an amendment to the Urban Affairs Committee amendments to LB 75. All in favor of the motion vote aye; all those opposed vote nay. Voting on the motion to amend the Urban Affairs Committee amendment, AM2042.   Have you all voted who care to?   Have you all voted who care to?   Senator Beutler, for what purpose do you rise?

SENATOR BEUTLER: I guess I would ask for...guess I would ask for (laughter)...

SENATOR CUDABACK: Senator Beutler, are you going to state your purpose or...we can't...are you asking for...