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many occasions in this body, to find the right balance. And again, I would suggest to you, millions of donors out there are giving to foundations because the rate of return that those foundations can earn is greater, almost double the rate of return that this type of institution, under current law, can earn. The donors almost always give to the foundation, for that reason. All of these sophisticated people, financial people, who are putting their life's earnings into something good for the community, do not choose a rate of return that's 4 percent or less. In some years that doesn't keep up with inflation. In other years, the rate of return is not 4 percent and doesn't keep up with inflation. Historically, it's half of what a balanced portfolio would bring back. Sure, in some years the stock market goes south on you, but in other years it's great. But it's on average, over time, that we care about, and the history of the matter and the facts of the matter and the logic of the matter is, you don't...in an endowment fund which is there in perpetuity, you take advantage of the long-term history and invest in those balanced portfolios that give you the advantage of that extra return. The...I think one of the things that we've always tried avoid in this Legislature is private citizens being caught in a "gotcha" situation, where the reasonable expectations of the law...that the reasonable expectations of the donors don't comport to what the law allows. And we don't want to create situations where somebody has inadvertently chose to give the money directly to a political subdivision and suffer that halving of the rate of return, simply because they didn't know. And then their family is disappointed that the purchasing power of the gift over time is, in fact, declining...

SENATOR CUDABACK: One minute.

SENATOR BEUTLER: ...and not increasing, as was the expectation of the family. I think we should make the law so that it comports to those reasonable expectations and to what the history of the matter is, over time, in terms of telling us what is a sensible balance on this matter. Thank you.

SENATOR CUDABACK: Thank you, Senator Beutler. (Visitors introduced.) Senator Erdman.