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FLOOR DEBATE

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"governmental" may slip in, but "political subdivision" has a meaning which is clear. It has been construed by courts in every jurisdiction. And furthermore, Senators Landis and Beutler have agreed to support this amendment, so it is not designed to undermine or harm in any way the main thrust of the bill. So I'm offering this amendment, and I will take a machine vote, and Mr. President, we don't need to wait until the other two people show up.

SENATOR CUDABACK: Thank you, Senator Chambers. Senator Chambers authorized to go ahead. The question before the body is adoption of FA382 to AM0022. All in favor of the motion vote aye; all opposed vote nay. We're voting on adoption of the Chambers amendment, FA382. Have you all voted who care to? Record please, Mr. Clerk.

ASSISTANT CLERK: 42 ayes, 0 nays on the adoption of Senator Chambers' amendment, Mr. President.

SENATOR CUDABACK: The motion was successful. The amendment has been adopted. I do raise the call. Mr. Clerk, please.

CLERK: Mister...Senator Chambers would move to amend with FA383, Mr. President. (Legislative Journal page 531.)

SENATOR CUDABACK: Senator Chambers, to open on FA383 to AM0022.

SENATOR CHAMBERS: Mr. President, members of the Legislature, I have...I showed this proposed amendment to Senator Landis because the language being addressed was that which he was insistent on including. I want to make it clear, I have no quibble or quarrel with the prudent investor language. I think it is essential, if you ultimately adopt this proposal, that such language accompany it. But I don't want the body to have the impression that the presence of that language will prohibit or prevent any type of investment from taking place. The most imprudent of investments can be made. But what this standard does is to create liability on the investor who violates it by not acting in a prudent way, or in a way that does not protect and advance the interests of the endowment fund. All it is is a standard by which you can impose liability on a person who