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February 28, 2006 LB 75

SENATOR CUDABACK: About one minute.

SENATOR CHAMBERS: Okay. The next time I'm recognized, I will mention an additional basis for opposition to the bill that has surfaced. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Chambers. You've heard the opening on FA422. It amends LB 75. Senator Beutler, followed by Senators Bourne, Schimek, and Chambers.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, this particular amendment...this particular bill that's in front of you now has been modified several times already to give it more focus, to be sure that it's not going to be radical in any sense. And it just says that the Legislature may authorize. It doesn't require anything. It doesn't put anybody in any position. It just says, if the people of the state vote for this amendment, then the Legislature next year would be authorized...could authorize the investment of public endowment funds. And I would remind you again that that was one of the amendments that we made. Public endowment funds doesn't include any of the regular city operating funds or CIP construction funds or other types of funds. It affects now, because we narrowed it down for Senator Chambers to public endowment funds. So on the one hand, Senator Chambers gets the benefit of narrowing this down. But then, when we narrow it down, he argues that it only applies to us, to the city of Lincoln. But it doesn't just apply to the city of Lincoln, because if Grand Island or somebody else or Omaha sells their civic center and has a bunch of funds that they are able to keep as an endowment, they, too, could do the same thing. This endowment, the Community Health Endowment in Lincoln, Senator Chambers correctly remembered that it was created by the sale of Lincoln General Hospital. It is for the benefit of mostly low-income minority peoples in Lincoln, who benefit from the grants that go out from the health endowment to nonprofits of all types--care for single mothers, abuse centers, all different kinds of services that support the general Lincoln health effort. And so it's very, very important that these funds make a reasonable return. Let me just make a couple of points for you. You know,