

LEGISLATIVE BILL 576

Approved by the Governor April 8, 1987

Introduced by Haberman, 44

AN ACT relating to fiduciaries; to permit investment in investment companies and investment trusts as prescribed.

Be it enacted by the people of the State of Nebraska,

Section 1. A fiduciary holding funds for investment may invest such funds in securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered pursuant to the federal Investment Company Act of 1940, as amended, if a court order, will, agreement, or other instrument creating or defining the investment powers of the fiduciary directs, requires, authorizes, or permits the investment of such funds in any of the following: (1) Such investments as the fiduciary may, in his or her discretion, select; (2) investments generally, other than those in which fiduciaries are by law authorized to invest trust funds; and (3) United States government obligations if the portfolio of such investment company or investment trust is limited to United States government obligations and to repurchase agreements fully collateralized by such obligations and if such investment company or investment trust takes delivery of the collateral, either directly or through an authorized custodian.