

LEGISLATIVE RESOLUTION 6CA

PROPOSED CONSTITUTIONAL AMENDMENT

Approved by the Governor May 10, 2007

Introduced by Avery, 28; Aguilar, 35; Fischer, 43; Flood, 19; Heidemann, 1; Janssen, 15; Johnson, 37; McGill, 26; Raikes, 25; Schimek, 27; Synowiecki, 7; Wightman, 36; Gay, 14

THE MEMBERS OF THE ONE HUNDREDTH LEGISLATURE OF NEBRASKA, FIRST SESSION, RESOLVE THAT:

Section 1. At a special election on May 13, 2008, the following proposed amendment to the Constitution of Nebraska shall be submitted to the electors of the State of Nebraska for approval or rejection:

To amend Article XI, section 1:

XI-1 No city, county, town, precinct, municipality, or other ~~sub-division~~ subdivision of the state, shall ever become a subscriber to the capital stock, or owner of such stock, or any portion or interest therein of any railroad, or private corporation, or association, except that, notwithstanding any other provision of this Constitution, the Legislature may authorize the investment of public endowment funds by any city which is authorized by this Constitution to establish a charter, in the manner required of a prudent investor who shall act with care, skill, and diligence under the prevailing circumstance and in such investments as the governing body of such city, acting in a fiduciary capacity for the exclusive purpose of protecting and benefiting such investment, may determine, subject to such limitations as the Legislature may by statute provide.

Sec. 2. The proposed amendment shall be submitted to the electors in the manner prescribed by the Constitution of Nebraska, Article XVI, section 1, with the following ballot language:

A constitutional amendment to allow the investment of public endowment funds by cities authorized by the Nebraska Constitution to establish a charter.

For

Against.