

February 16, 1973

that it should be a majority of rather than just all the stockholders.

SPEAKER: We have before the body Senator Whitney's amendment. That's what we are speaking on. The chair recognizes Senator Epke.

SENATOR EPKE: Mr. President and fellow members, would Senator Whitney yield to a question?

SPEAKER: Senator Whitney, will you yield?

SENATOR WHITNEY: If I can answer it. I'm not a horse breeder.

SENATOR EPKE: I'm not a horse racer; we'll say. I've lost a buck or two but how would you determine what you mean by and as I get the wording you say you are adding majority of. Now would this mean the majority of the people involved or would it be the majority of the corporation itself, the money involved or number of shares here.

SENATOR WHITNEY: I'm trying to a just use this present wording which I feel means stockholders which is persons.

SENATOR EPKE: In other words, it wouldn't make any difference the number of shares of stock or how large an investment they had.

SENATOR WHITNEY: That's the way I understand the present bill. That it only pertains to the persons involved and so in this case I just make it a majority of the persons who own stock.

SENATOR EPKE: Thank you.

SPEAKER: Very good. Before the group leaves in the north balcony, I would like to introduce to the body this morning, 16 Kindergarten students and they are accompanied by three adults here from Blessed Sacrament School in Lincoln and just by chance they are from Senator Marsh's district. Sister M., I think it's Rosanna is the instructor. We are delighted to have you as visitors this morning to the Nebraska Unicameral Legislature. Thank you for coming. All right. Further discussion of the Whitney amendment. The chair recognizes Senator Simpson, then back to you, Senator Kelly.

SENATOR SIMPSON: Mr. President and members of the Legislature, I would oppose the amendment for two reasons. First of all, this would make it the easiest thing in the world under his amendment to now give enough people in Nebraska one share in the corporation that they could have all of their horses classified as Nebraska bred. The major owners could all live outside of the state and the money that was being put out for Nebraska bred horses would then leave the state. I agree with Senator Whitney and his arguments that he knows nothing about this industry. He knows nothing about the breeding of race horses or the intent of this bill which is to help Nebraska people entirely. We are trying to get away from the monkeying around that the people are now doing in order to get these Nebraska bred horses. 3% of the winning purses on these horses goes back to breeders. Now, if you want to stick in people from all over, then we could just as soon scratch that and we'll see who comes in and gets on your back.

SPEAKER: The chair recognizes Senator Kelly. We still have before us the Whitney amendment to LB 178.

SENATOR KELLY: Mr. President, members of the body, a corporation is an entity in itself and its shareholders by the number of shares they have is what controls it. We all know that. I agree with Senator Simpson and I believe the amendment, if it is considered, should be on the basis of the voting stock and it would be my suggestion that we use the figure 75% of the