

LB396

PRESIDENT: Are you all through discussing adjournment time and so forth till Monday? We're ready then for the general file discussion of LB396 Senator Whitney's bill.

SENATOR STULL: Mr. President, I wouldn't want to say that we would bind the body to this but I think we should take a vote on the motion that I had and patch the error anyway with the understanding that we would continue on this morning until noon.

PRESIDENT: Senator Stull has asked for kind of an unofficial tally here if you're willing to concur that we adjourn until 10:00 Monday when we adjourn today. If you support generally the concept of adjournment until 10:00 Monday, please vote aye otherwise vote no, the motion is just to get an unofficial sampling here of the water as to your reaction to voting. O.K. Senator Stomer voting aye. Senator Skarda voting aye. You have time, punch your buttons there. Just so we can get an idea.

PRESIDENT: Senator Johnson, will you stay five minutes after we adjourn today? I want to talk to you. Have you all indicated your preference here? O.K. that's pretty good.

CLERK: Mr. President, I talked to Jack Wilson. Would you like a report on my conversation?

PRESIDENT: Attention, please. The clerk is going to make a report.

CLERK: I talked with Jack Wilson and he said if we did not meet tomorrow, he would extend the deadline until Monday but he said if a lot of requests come in Monday night it would be physically and mechanically impossible to get them cranked out by Tuesday, so he would still like as many of you to have your reports in by tomorrow as possible. But they would still take request Monday to the extent that they can physically crank them out. That's the end of my report, Mr. President.

PRESIDENT: Thank you. I just couldn't help but note a moment ago on the motion that wound up 31 to 4, that the commradre among the group here seems to get strengthened from time to time. I know that the three that voted with Senator Johnson did so in order to just reinforce him. Well now - we lost the introducer of LB396. Is Senator Whitney in the chamber? Will the sargent of arms tell Senator Whitney we are ready for his 396?

SENATOR WHITNEY: Mr. President, LB396 has been considered, it was considered last year twice, it has been considered this year once. It's a bill for an act relating to the Nebraska Investment Council, there were no committee amendments. Senator Mahoney offered an amendment which was adopted. There are presently pending four amendments by Senator Carpenter. These amendments are found on page 190 of the legislative journal.

PRESIDENT: The chair recognizes Senator Carpenter for his amendments to LB396.

SENATOR CARPENTER: Why don't we let Senator Whitney explain his bill in the original form. Then let's take the amendments as they come and talk not only about the amendments but the bill as a whole, and while I'm on my feet, Senator Whitney had a great deal to do with the inauguration of this type of investment council. It's been in effect and I have no criticism of the original intent of what happened originally, but I do think because of the importance and the amount of money involved this body ought to have at least a primary education of what has gone on and what is now going on and what the future might hold. We are talking around the sum of 130 million dollars. Now these funds are reinvested all the time and last year the man who has the responsibility to do it invested a billion 300 million dollars. We talk a lot of money and I may not be right I just