

May 27, 1981

LB 460

absolutely no discussion on the General File on this bill because the information was not available and I think there was to be information available to us on Select File. So I hope that at some point in time there is some detailed discussion of some of the more significant points on this bill. Otherwise we are going to get to Final Reading on a very significant bill with no discussion whatsoever as to the meaning. Maybe Senator DeCamp could comment on that.

PRESIDENT: Senator DeCamp.

SENATOR DeCAMP: Mr. President, I am having my file brought up and if Senator Beutler would state on the floor the specific questions he has, I will try and get him the answers. If you wanted to pass over this bill for five minutes and do one of the others, I could have this information ready to read into the record. I think that is primarily what you want, some information in the record, is that correct? And some answers.

SENATOR BEUTLER: I would like to know if it is a good bill?

SENATOR DeCAMP: It is a wonderful bill. I will get some information and try to read it into the record here. Why don't you pass over it for five minutes.

PRESIDENT: Is that agreeable, Senator Beutler, that we will pass over and come back to it, and, Senator Cope, I think you are the only other one so we will just hold the speaking order for when we come back.

SENATOR DeCAMP: I am ready to go...I have got the information.

PRESIDENT: All right, we will proceed then. Senator Beutler, do you propound the questions for response or do you want to just present the bill, Senator? If you have specific questions, go ahead?

SENATOR DeCAMP: I think the specific question that he said was, what is a prudent man? What does it all mean? Okay, I am going to read information that was prepared by the State Investment Office and by the Banking Committee and try to get it into the record. "What is a prudent man? What can he invest in? Language similar to that in LB 460 was first stated in this country by a Massachusetts Court for Harvard College in 1830. A prudent man is expected to use all his skill as he would for his own investments. He has a duty to obtain knowledge for the purpose of the fund, who the beneficiaries are and their needs. He is