



Hundredth Legislature - First Session - 2007
Committee Statement
LB 191

Hearing Date: January 23, 2007

Committee On: Banking, Commerce and Insurance

Introducer(s): (Mines, 18)

Title: Change provisions relating to directors of certain corporations

Roll Call Vote – Final Committee Action:

- X Advanced to General File
 - Advanced to General File with Amendments
 - Indefinitely Postponed
-

Vote Results:

| | | |
|---|---------------------|--|
| 7 | Yes | Senators Pahls, Langemeier, Carlson, Gay, Hansen, Pankonin, Pirsch |
| | No | |
| 1 | Present, not voting | Senator Christensen |
| | Absent | |

Proponents:

Senator Mick Mines
Galen Ullstrom

Ron Sedlacek

Tom Mays

Opponents:

Neutral:

Representing:

Introducer
Mutual of Omaha Insurance Co.
NE Insurance Federation
Lincoln Chamber of Commerce
NE Chamber of Commerce
Omaha Chamber of Commerce
Pacific Life Insurance

Representing:

Representing:

Summary of purpose and/or changes:

LB 191 (Mines, Johnson, Pahls, White) would amend section 21-2095 of the Business Corporation Act, which currently requires a director to discharge his or her duties, among other things, in the best interests of the corporation, to provide that a director may, in considering the best interests of the corporation, consider, among other things, the effects of any action on

employees, suppliers, creditors, and customers of the corporation and communities in which offices or other facilities of the corporation are located.

The bill would also amend section 44-211 of the insurance statutes to specify that a director of a domestic insurance company shall discharge his or her duties as a director in accordance with section 21-2095 (section 1 of the bill).

The bill carries the emergency clause.

Explanation of amendments, if any:

Senator Rich Pahls, Chairperson