

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

Date

Committee on Judiciary.

After consideration on the merits, the Committee recommends the following:

SB06-089 be amended as follows:

- 1 Amend printed bill, page 9, after line 12, insert the following:
- 2 "SECTION 8. 38-33.3-303 (2), Colorado Revised Statutes, is
- 3 amended BY THE ADDITION OF A NEW PARAGRAPH to read:
- 4 **38-33.3-303. Executive board members and officers - powers**
- 5 **and duties - audit.** (2) (c) NOTWITHSTANDING ANY PROVISION OF THIS
- 6 ARTICLE TO THE CONTRARY, THE OFFICERS AND MEMBERS OF THE
- 7 EXECUTIVE BOARD SHALL NOT BE LIABLE FOR THE FINANCIAL RESULTS OF
- 8 ANY INVESTMENT OF RESERVE FUNDS IF THE CONDUCT OF SUCH OFFICERS
- 9 AND MEMBERS IN MAKING SUCH INVESTMENT WAS PERMISSIBLE UNDER
- 10 THE PRINCIPLE OF LAW GENERALLY KNOWN AS THE BUSINESS JUDGMENT
- 11 RULE."
- 12 Renumber succeeding sections accordingly.

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