

55332 TR:BUNY PTC. CO.

1 2 3 4 5 6 7 8 9 10 11 12 13 14

15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34

TOTAL NO. VOTES CAST MAJORITY PLURALITY REMARKS

OFFICE

NAME OF CANDIDATES

PROPOSED AMENDMENT TO SECTIONS 6, 7, 8, 9, 10 AND 11 OF ARTICLE XXI OF THE CONSTITUTION OF THE STATE OF MONTANA:

"Section 6. (of Article XXI) The Public School Permanent Fund, the other permanent funds originating in land grants from the United States for the support of higher institutions of learning, and for other state institutions, subject to investment, shall be invested as parts of the Montana Trust and Legacy Fund; so also all other funds in the custody of any officer or officers of the State, subject to investment, that the legislative assembly may prescribe. The separate existence and identity of each and every fund invested and administered as a part of the Montana Trust and Legacy Fund shall be strictly maintained.

All investments belonging to the Public School Permanent Fund, except investments in state farm mortgage loans, and all investments belonging to the said land grant funds, shall be transferred to the Montana Trust and Legacy Fund at the full amounts of the unpaid balances of such investments.

Section 7. (of article XXI) The State shall accept for investment and administration as parts of the Montana Trust and Legacy Fund, sinking funds, permanent funds, cumulative funds and trust funds belonging to or in the custody of any of the political subdivisions of the State when requested to do so by the governing board of such political subdivision, subject, however, to such limitations as the Legislative Assembly may prescribe. The Legislative Assembly may provide for the investment and administration as a part of the Montana Trust and Legacy Fund of any other fund subject to its power.

Section 8. (of Article XXI) The Montana Trust and Legacy Fund shall be safely and conservatively invested in public securities within the State, as far as possible, including school district, county and municipal bonds, and bonds of the State of Montana; but it may also be partly invested in bonds of the United States, bonds fully guaranteed by the United States as to principal and interest, and Federal Land Bank bonds. All investments shall be limited to safe loan investments bearing a fixed rate of interest. In making long term investments preference shall be given to securities payable on the amortization plan or serially. The Legislative Assembly may provide additional regulations and limitations for all investments from the Montana Trust and Legacy Fund.

All existing constitutional guarantees against loss or diversion applying to the public school fund, to the funds of the State University and to the funds of all other state institutions of learning, shall remain in full force and effect.

Section 9. (of Article XXI) On the last day of March, of June, of September and of December of each year, the State Treasurer shall apportion all interest collected for the Montana Trust and Legacy Fund during the three-month period then terminating to all the separate and integral funds which constitute such fund on the day of such apportionment and which constituted parts of the fund on the first day of the three month period then terminating. The basis of apportionment shall be the average amount of each such fund between the first day and the last day of the three-month period.

Section 10. (of Article XXI) The State Treasurer shall keep all deposits of money belonging to the Montana Trust and Legacy Fund separate and distinct from other deposits of money in his keeping.

Section 11. (of Article XXI) All money in any of the separate and integral funds constituting the Montana Trust and Legacy Fund and the interest apportioned therefrom, shall be subject to payment to the person, institution or other entity entitled thereto, without appropriation by the Legislative Assembly, upon proper authorization as provided by law."

For the foregoing amendment to the Constitution.

Against the foregoing amendment to the Constitution.

164 205 191 175 150 134 158 191 50 32 17 72 35 14

105 109 143 145 143 110 155 172 44 30 18 88 58 13

25 71 190 56 22 27 22 43 19 168 32 139 46 62 40

16 12 167 51 40 45 9 24 12 119 46 133 63 75 38

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