



Office of the Governor

JIM GIBBONS
GOVERNOR

June 9, 2009

The Honorable Ross Miller
Secretary of State
Capitol Building
101 North Carson Street
Carson City, NV 89701

RE: Assembly Bill 451 of the 75th Legislative Session

Dear Secretary Miller,

I am herewith forwarding to you, for filing within the constitutional time limit and without my approval, Assembly Bill 451, which is entitled:

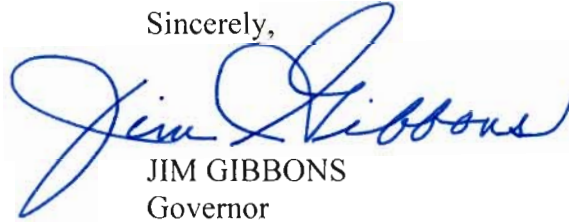
AN ACT relating to state obligations; establishing a program for the investment of state money in certificates of deposit at a reduced rate to provide lending institutions with money for reduced-rate loans to certain small businesses in this State; and providing other matters properly relating thereto.

Assembly Bill 451 mandates that the Treasurer establish a linked-deposit program of up to \$20,000,000 and sets forth the requirements of that program. The Treasurer has always been a fiduciary of the state and is required to invest taxpayer dollars in a way that maximizes the safety and return on state investments. This bill would change that fundamental duty and require the Treasurer to engage in de facto social investing at the expense of ignoring fiduciary obligations. I therefore cannot support this bill.

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For these reasons, I hereby exercise my constitutional grant of authority and veto Assembly Bill 451.

Sincerely,



JIM GIBBONS
Governor

Enclosure

Cc: The Honorable Barbara Buckley, Assembly Speaker (without enclosure)
The Honorable Steven Horsford, Senate Majority Leader (without enclosure)
Susan Furlong Reil, Chief Clerk of the Assembly (without enclosure)
Claire J. Clift, Secretary of the Senate (without enclosure)
Brenda Erdoes, Esq., Legislative Counsel (without enclosure)