

have a vested interest in those funds. I know he is concerned about Nebraska, but I really fail to see how he can be concerned about an individual, an individual threat to the resources of this great state and turn his back upon the threat that is posed by the large pension funds. To say that we have been misled by a few headlines, I don't think that is true. I think we can all read beyond the headlines. We are accustomed to doing that, headlines and, in fact, the content of the story. I have taken with a grain of salt many of those stories which have spoken dire terms of what might happen to the State of Nebraska if we don't write strict regulations governing the use of land and the water. But I think that we need to take a look....

SPEAKER MARVEL: Your time is up, Senator Schmit.

SENATOR SCHMIT:I think Senator Maresh has a bill which gives us some time to think, some cause for pause, so to speak, and very frankly I am going to watch this vote very, very carefully.

SPEAKER MARVEL: Senator Howard Peterson.

SENATOR HOWARD PETERSON: Mr. Chairman and members of the Legislature, I have been sitting here listening to the arguments. As a former trust officer of a bank investing funds for pension funds, I would guarantee you there will be very few pension funds invested in farmland today. I think everyone of us recognize that at the price of farmland it is an impossibility for a farmer or anyone else to make it pay on the basis of the price of crops. I firmly believe we ought to let the free market work and I don't believe that we would find there is a prudent man rule that affects this kind of a pension fund and it would be unprudent at this point as I would see it to come to Nebraska and invest in farmland, and if I were a member of a pension fund where they did that, I would take the person that was operating the thing to court. And I think that could very well happen. So I would personally be opposed to this particular bill.

SPEAKER MARVEL: Senator Koch, your light is on. Senator Koch, do you wish to be recognized?

SENATOR KOCH: Mr. Speaker, every time I get into the business of free enterprise in a discussion philosophically I am somewhat interested in how we line ourselves in terms of what is free enterprise and what is not. We