

they are in mine that is less likely. Another valuable asset that lies under some of that land, no doubt, is water, should also be considered. As far as actually talking about an orderly sale, I think we could have some real problems with dumping a lot of this land on the market, even though there is some talk of an orderly sale, I can't help but think that one of the disadvantages of doing any kind of government business is that we don't have the advantage a private business person does. We publish what our intentions are, and if we're bidding for a building, for instance, the person coming in to bid on the building knows how much money we allocated, so they know what to bid. On the other hand, if we're going to sell land, and it's not too hard for somebody to go in and find out how much is for sale and when it's going to come up, seems to me that that places us in a position that is different than a private seller, and we might do less well than a private seller of land. So all of those things, I think, have to be considered. Another issue we haven't looked at are the kinds of improvements you would find on school land. Some of those are of some value, would have to be figured in, would certainly have an impact on the final sale price of that land. So I think all of those, along with a lot of other questions, have to be raised in terms of how do you manage those assets, what is the asset that we currently hold really worth, could you in fact dispose of it in an orderly way, I doubt it. My bias right now, frankly, without looking at this in much more detail is it is probably not prudent to consider selling the land for a lot of the same reasons that Senator Dierks raised. That's not to say I'm not willing to look at it. I think we have a responsibility to look at any kinds of assets we're asked to manage. But I think for right now we should start collecting a good look at what, in fact, the asset might be worth and what the disadvantages we have as government owners of property if we, in fact, wanted to look at that. I suppose the other thing we ought to look at too, given the varying value of farm and ranch land over the last few years, we ought to look at a way to suspend sales if land prices should suddenly have a plunge, as we've had in the past. So I think it's a very, as Senator Hall said, this is a major step which it's prudent to look at. I don't favor it right now, I'd have to have some overwhelming evidence, I think, that we could in fact do a better job of managing the assets in cash...

PRESIDENT: One minute.

SENATOR SCOFIELD: ...than to have a balanced portfolio of land