

don't recall why but it did at that time, and we then did prescribe a very direct formula which meant that they had to go out and place some realistic values on this land and get some decent rentals. Prior to that time, it was a scandal and I recall very well one of the members of that board who traveled with me, other members of the committee, across the State of Nebraska. The gentleman was, at that time I considered old, about in his sixties I guess, but he stood there flat-footed and faced a bunch of ranchers and farmers who were very irate with him and he said very frankly, gentlemen, the gravy train has left town. You're going to start paying fair rentals for these rates if it's the last thing that I do and I admired him. I don't want to...remember the name exactly, I can't remember the exact name of that individual but it was because of that and this Legislature that the rentals are somewhat realistic today. It was not the Board of Lands and Funds who did it. They sat there and allowed the rape of the school lands to take place. Secondly, I want to point out that it was also this Legislature and John DeCamp who initiated the in lieu of taxes payments to schools, 156 percent I believe, and so when the time comes that some court says that those taxes are, in fact, unconstitutional, and they will, have not done so most recently but they will some day, then my good friends from the rural areas who today are opposing the sale of school lands will be back in here asking for those lands to be sold. I don't blame Senator Haberman now. He makes out like a bandit on those in lieu of school land payments and Senator Dierks does pretty well because he represents the district now that Senator DeCamp represented and you will recall that DeCamp did pretty well in that one instance on these school lands. And so there is a distinct advantage at this time, and I shouldn't say advantage because the money goes to schools. As Senator Lamb has pointed out, counties, NRDs, et cetera, do not get any money. But I think that you have to look at it in the long haul and that is that over the years, over the years we I believe can expect better utilization, better return from cash than we can from agricultural land. Agricultural land return historically is four or five percent, many times less, many times less, ladies and gentlemen, and agriculture is not going to benefit in the next 20 years.

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: We're going to get a glowing editorial from time to time about what a good job the American farmer is doing to feed the world but the rate of return is going to be not good