

the Clerk of the Legislature and it's not the annual report that they're required to file. But that's kind of an aside from the issue that we're discussing here and that's really whether all of this real estate is such a wonderful investment for the children of the State of Nebraska. Well, ladies and gentlemen, I'm sorry that I wasn't able to participate in the debate earlier but I would guess that, as you're making your own personal investment decisions, none of you have chosen to invest exclusively in ag land in the State of Nebraska.

SPEAKER BAACK: One minute.

SENATOR WICKERSHAM: And I don't think you would make that decision for your own personal investment portfolios, except if you're going to do it for business reasons. I can see a couple of farmers and ranchers pointing to themselves, but I bet you they have investments other than real estate as well. And if you have any discretion about what you're going to invest in, you will not put all of your eggs in one basket. Senator Lamb was exactly correct when he made the point that you can't tell what the return has been on the Board of Educational Lands and Funds investment in real estate. As you know, the value of real estate fluctuates from year to year and if we would have been having this debate about 10 years ago, we would have seen substantially lower values being assigned to this asset and, therefore, depressing its return. In addition, the Board of Educational Lands and Funds, the examination that Howard was alluding to by our own staff points out that there are at least three different values and that the method of valuation by the Board of Educational Lands may not be very reliable and, in fact, may not be based on any market value or what it can be sold for...

SPEAKER BAACK: Time.

SENATOR WICKERSHAM: ...on the market. I would urge...I would urge passage of LB 223.

SPEAKER BAACK: You've heard the closing on the advancement of LB 223. We will now vote on the advancement. All those in favor vote aye, opposed vote no. We have a request for a roll call vote. Mr. Clerk, call the roll.

CLERK: (Roll call vote taken. See pages 337-38 of the Legislative Journal.) 19 ayes, 27 nays, Mr. President.