

February 21, 1996 LB 1205

have been in place for...since this has been a state, supporting the education of young people in our state. Other states have sold the property. Kansas sold its property. They also did away with the money and none of these resources are available anymore to support children. I want to make sure that whatever we do with the lands is in the best interest of the young people in our state. I would further indicate that Senator Bromm and Senator Beutler, I think, have hit on a very real weakness in this, and that is a bureaucracy that has existed to support the continued operation.

SENATOR CROSBY: One minute.

SPEAKER WITHEM: And that certainly does not go to the best interest of the young people in this state. And those of you that have a way in which we can deal with that bureaucracy, you know, I'd be happy to hear that. I point out that this bill doesn't do that. Board of Educational Lands and Funds continues to exist. By the constitution they're probably going to continue to exist because the mineral rights will continue to be operated. So if we're concerned about the bureaucracy, let's deal with that, too. I'm trying to come up with a way in which we can make this bill a better bill and right now the proposal is to at least have them go through one more hoop. I've heard some arguments where that may not be the best idea, but I haven't heard of a better idea yet, so I'm going to stick with the amendment as it's now proposed.

SENATOR CROSBY: Thank you, Senator Withem. Senator Wickersham.

SENATOR WICKERSHAM: Thank you, Madam President. I, too, rise in opposition to Senator Withem's amendment. We're starting to talk about investment policies on the floor of the Legislature like we thought we knew what we were doing. And I don't think we do, quite frankly. We've heard testimony from people who do know what they're doing, and they say that we can increase returns if we sell the land. Now, I'm not an investment advisor. I don't know, I don't recall from reading all of your biographies, if anybody on the floor of the Legislature is currently...lists their occupation as investment advisor. Probably all of you have some personal investments. I'd be surprised, except for those of you who expressly make your living off agricultural lands, that you have very much in the way of agricultural lands in your investment portfolio. And