

February 21, 1996 IB 1205

reporting back to the Education Committee also with their recommendation. And so, with that, those are the changes that the committee amendments do to the bill. And I will give my remaining time to Senator Bromm.

SENATOR WILL: Senator Bromm.

SENATOR BROMM: Thank you, Senator Bohlke. And I just want to reiterate that I do support the committee amendments. I think they did a good job of focusing on the issue and improving the bill. I would point out that Senator Warner's amendment, which was adopted, does require a report by the investment officer of the state to be given to the Education Committee by December 1 of '96, which is the same time that we received the plan from the Board of Educational Lands and Funds. And after that the Education Committee or any senator in the Legislature could react to those reports. And if we feel that, based on the recommendations, that we need to have a different mix of real estate, or a different approach, we will have an opportunity to do that. But this will put us in a position, I think, of having the information we really need and focusing on a plan. The plan is not a fire sale, I need to...does not envision a fire sale, I need to emphasize that. The leases that are out there for educational lands run from 5 to 12 years in length. And we don't have all the information as to how many leases expire in a given year, we don't have that, but the Board of Educational Lands and Funds certainly has that information. That's why the bill was structured the way it was. We really spent a good deal of time, the last year and a half, trying to figure out how to approach this so that we would not breach the fiduciary duties of the Board of Educational Lands and Funds to maximize the return for the school kids, and yet to get some movement towards what appears to be a situation that is overburdened with bureaucracy and administrative costs, try to bring that into line and move towards the sale, at least of a good share of the land. So, I support the committee amendments, would urge the body to do that. And I don't know about anybody else, but I just have one more short amendment following this and I hope we'll be able to get the bill moved yet, if possible. Thank you.

SENATOR WILL: Thank you, Senator Bromm. You've heard the closing. The question before the body is the adoption of the committee amendments to LB 1205. All those in favor vote aye,