

debate we've had on the floor, the intention is the plan be carried out with the effective sale of the land.

SENATOR CHAMBERS: Then where you ought to put the talk about not violating fiduciary duties should be in the part of the bill that relates to a sale, if one should occur. But the only actual directive given is to bring that plan in that would provide for the sale. The plan is what is ordered. And I don't see how you can say that if they bring in the plan it has anything, one way or the other, to do with their fiduciary duties. Is it a part of the fiduciary duties of the board to comply with the Legislature's directive to bring in a plan? How can that violate their fiduciary duty?

SENATOR BROMM: The way they would structure the plan certainly could violate their fiduciary duties. They could...they could propose to sell the land in such a manner that it wouldn't maximize the return from the sales, and that would be a violation of fiduciary duties.

SENATOR CHAMBERS: But they can discuss...

PRESIDENT ROBAK: One minute.

SENATOR CHAMBERS: They can discuss ideas like that, and their duty is not violated. The duty is violated only when they do something that impairs the value of the lands because they violated that duty.

SENATOR BROMM: Um-huh.

SENATOR CHAMBERS: But if the plan that they brought back said, sell it all for a penny an acre, bringing such a plan does not violate their fiduciary duty. If they would attempt to implement such a plan...

SENATOR BROMM: Well, without those... I'm sorry.

SENATOR CHAMBERS: No, that's all right. If you were going to put anything about the fiduciary duty, I think that language ought to be placed in the bill where we're contemplating a sale. But the first step is just to bring this plan in. And they could bring in a plan and say, if the market is such...and put in all these provisos, then the land should be sold by