

like, a little later on maybe, after I explain my amendment, have a little dialogue with Senator Bromm as to what the language means, and what is the purpose of the change, and how enforceable that is, and how do we know, as a Legislature, after we put this policy in effect, that ten years down the road it's being complied with? I know we have some language about appraised value or fair market value, I'm going to want to know what that means. But my fear is, regardless of what language we put in this bill, once it is the policy of the state to sell all of the land, all of the land, we are not going to get the best price, we are not going to be honoring that fiduciary responsibility, that we as a Legislature may not legally have, but that we, as a Legislature, morally should be bound by, based on the gift of this land as a condition of statehood, as I remember my history on this, this property. What I'm proposing that we do is that we go forward with the policy objectives that are laid out by the supporters of the bill, and that we do send a message to the Board of Educational Lands and Funds that they have an affirmative obligation to begin the sale of this property, and that they sell enough of that property, between now and the year 2008, this is not, you know, just cutting it in half, we are cutting the amount of land that will be sold, but we're also moving up the time table to the year 2008, the reason for that is, as I understand, we have some 12-year leases that maybe have just been renegotiated, that will still be there in the year 2008, so if we want all of the property to be at least considered for sale, not all of the property sold, but all of it considered for sale and that that it makes the best sense to sell, this year 2008 would be the earliest by which we could do that. But that the basic way we convert this portfolio that currently exists of about a third of it in assets managed by the State Investment Officer, and about two-thirds of it in land, that we reverse that, that we put about two-thirds of it into assets managed by the State Investment Officer, and about...but still leave about a third of the value, which equates to about half of the value of the land that is out there today, in land, so that we're not having a fire sale on all of the land before us. Other things that this amendment does are listed here on the sheet. It says 50 percent of the land, and that's been modified somewhat, and I thank Senator Schrock for pointing out to me that with that language they could theoretically sell their very least valuable land, half of the acres, and end up by not converting a tremendous amount of value. So we have changed that. Changes the date from 2012 to 2008, and the reason for