

we're proposing to provide for the sale of enough land to result in one-third of the value of the permanent portfolio being invested by the board in real property, and the remaining two-thirds in the permanent portfolio invested by the State Investment Officer. Now, what percentage is in land right now?

SPEAKER WITHEM: Very, very rough figures, I think it's about two-thirds of the value is in land and about a third is otherwise.

SENATOR BROMM: So it would be your judgment that this would result in a sale of roughly half of the land, is that about what you said?

SPEAKER WITHEM: About half of the value of the land.

SENATOR BROMM: Or half of the value...

SPEAKER WITHEM: Yeah.

SENATOR BROMM: Okay. Well, let me ask you another question. The way the bill is structured, by December 1 we're going to have the Board of Educational Lands and Funds plan for the sale. We're going to have a report from the State Investment Officer on the proposed investment of the funds and his recommendations in that regard. And I've handed out a letter that we got from the Investment Officer, Mr. Holsapple. And I guess, you know I'm not...I'm not...I can't stand here and say that your proposal is any better or any worse than mine. In fact, I don't think there's anybody on this floor that knows for sure. So why don't we wait until we have Mr. Holsapple's report and have the Board of Educational Lands report, and we'll have a good deal more information to make a judgment on. And in fact if his recommendation is consistent with your amendment, I'll probably be cosponsoring the legislation, if I'm here, or I will tell my successor to do that, in 1997, to comply with that recommendation. But I guess my point is, wouldn't it be better judgment to have that information before we make a decision. Just like...I mean are you justifiably perhaps critical of my 95 percent? I don't know if your 50 percent is right or wrong until we get this information.

SPEAKER WITHEM: Senator Bromm, I offered that amendment on General File and you opposed it. I said that we ought to wait