

have always been against selling of the school lands. I worked in a bank. I seen various leases go through. We had many talks on it, many differences of opinion and that's the case currently. I'd like to ask Senator Withem a question, please.

SENATOR CROSBY: Senator Withem, will you yield?

SPEAKER WITHEM: Yes, I will.

SENATOR CUDABACK: Senator Withem, is there anything, in your opinion, is there anything that keeps a body such as this, the Legislature or whomever, from, once the money's converted from the land to whatever investment it might be, in future houses here do sell it and do away with the money and turn in the dollars for the school districts and so on and whatever?

SPEAKER WITHEM: I think, and my counsel's next to me, is your question could we end up doing what they did in Kansas? In Kansas...

SENATOR CUDABACK: Correct

SPEAKER WITHEM: ..they sold the land and then frittered away the money and all of it is gone. I believe that our constitution prohibits us from doing that, but there would be nothing that would prevent future Legislatures from altering the constitution to doing that. But we are limited by the constitution, as I understand it, to only spending the interest off of that investment and not the principal itself.

SENATOR CUDABACK: So the body would have to adopt a CA and go to the people and the people would have to ultimately, if we were to...

SPEAKER WITHEM: That's my understanding.

SENATOR CUDABACK: ..eradicate the investments or whatever. Okay, I guess that's always been one of my concerns and, like I said, I've been against it. I guess we always say for the record, but for the record on this one I might change my mind if we only sell...if it's limited to one-half of our current holdings in land. Land is something that we have forever. It's an investment that it may fluctuate down to 10 dollars an acre. Who cares, as long as you have the land? It's going to go back