

modification that I've had is, on the amendment that's on your desk, the actual amendment that's up there, the words "and insert one-half of the". So that's stricken now. The language that's operative is that we will invest half of the money, or a third of the money in land and two-thirds of it, that will probably mean half of the value of the land will have to be converted. It'd be up to the board to determine which half.

SENATOR VRTISKA: Okay. Well, I appreciate that. The only comment that I had to make, and you know, we don't have much land in the eastern part of the state, most of ours, I guess, is tied up in money. But I was kind of interested in Senator Cudaback's remark that it make any difference if the land goes to ten dollars or he doesn't make any difference. He ought to talk to my dad when he bought land for six hundred dollar an acre and it sold for thirty when he went bankrupt. He'd understand it does make a difference whether land prices go up or down. But be that as it may, the issue here, I think, is determined about if land is...if too much land...my point I want to make is, too much land is sold at one time, there's obviously puts a drag on the market and as a result, prices will go down. I think I told some of you that Peru Foundation inherited six quarters of land out in the western Nebraska a few years ago and we found out by trying to put all that land on the market at one time there was a deflated price. So he tried to split it up, and you're talking about even a huger amount of...and in various places. And I think to put all that land out on the market at the same time would probably be disastrous because if everybody knew it had to be sold, if they're smart they'd wait back because there's not going to be that much demand for land at one particular time. I think the idea of going to no more than the way you stated it, one-half of the value, would make a lot of sense. And it's not a big issue to me because we don't have that kind of land. On the other hand, there is certain benefits in having some of this land converted over to a portfolio that will be not so heavily weighted towards ag land, in case there would be a drastic drop in values and in the market. So to me it only makes good sense to divide your portfolio up to where you have a more stable return, because as one goes down, the other may come up, and it sort of balances it out. Obviously we've been heavy on the land side, and I'm not sure what the return...I guess there is a paper here that says land has been returning 11.3 percent. Is that right? Where did Senator Withem go? Anyway, certainly there's a time when one might