

taxes that don't go to the other governmental units, these are very, very conservative numbers, so we're dealing with a 4 percent versus at least a 5.31 percent. And this is a, conservatively speaking. So just adding it up it doesn't seem that the return is there. And also the letter from the state of Nebraska Investment Council does indicate that the stocks appreciate even better than land. And Senator Robinson didn't ask me about my farm land. I don't have any farm land, but maybe my land's worth a lot because the county assessor said that last year my property values went up 10 percent. So, that's all I have to say.

SENATOR CROSBY: Thank you, Senator Hilgert. Senator Wickersham.

SENATOR WICKERSHAM: Thank you, Madam President. I'll be brief. I've decided that I will support Senator Withem's amendment. I don't know that it makes our investment portfolio, and that's the way I'd prefer to discuss this issue. Others want to talk about land, they want to talk maybe about specific stocks. I think Senator Chambers wanted to talk about Berkshire Hathaway. I don't think we should be talking about those things at all. What we should be talking about is what an appropriate investment portfolio in general would represent. You know, if we're going to have one-fourth in an investment in real estate, so be it, maybe that's as much as we can do with the investment advice we have today. Quite frankly, I'd just leave it to others who have more financial expertise than we do to set that portfolio and to determine what the investments ought to be, but the Legislature's always been kind of possessive about the school fund, trust fund, and that's fine. We can continue to do that if we want. I hope that we make fairly good decisions about it. This is a better decision that's being proposed to us than I think we've made in the past. One of the things that I do think that we need to evaluate if we adopt Senator Withem's amendment, is the fact that we will have a considerable amount of real estate remaining. Now, as I've indicated earlier, there is a bill pending on General File that would allow us to diversify that real estate portfolio. Remember, we'd have two objectives, not only are we going to diversify the overall investments, but then we should, I believe, also diversify the real estate that we have left in our portfolio. For example, even though Senator Chambers may like Berkshire Hathaway, I don't think anybody's going to recommend that we take all the