

pleas of those senators and the rationale of those senators who oppose this bill amazes me in terms of what I think is unrealistic and shortsighted. The realistic facts are, colleagues, that our students get less than \$50 per year out of this program each year. Now you try and educate your kids on less than \$50 and see how far you get. I am going to find out how much we're putting out for the textbook loan program, which I support, for the parochial students in comparison to all of this morass of bureaucracy that we have to administer millions of acres of land to return less than \$50 per student. Now your emotional pleas would mean more to me if it meant a substantial amount of support for our school children. It does not. And it is a burden on those communities that have it. And if you still have these tracts of lands in your municipalities or your localities, you would understand the impact. The administrative expenses involved do not need to be there. The salaries are very good. They are paying their farm managers more than private industry, and yet you don't seem to want to talk about that. The reality is that the investment of the funds that has been made in the past on the sale of land has not been done in the most prudent way, and the Investment Council, who was involved in the drafting, evaluation of the bill, testimony, neutral testimony at the committee hearing, has convinced I think the committee, Education Committee and myself, certainly, that the investment of those funds could be done in a prudent manner so that we will increase the return for the support of school children. The fact is that most trust portfolios handled by people that have a fiduciary responsibility to somebody do not have three-fourths of their investments in Sandhills farmland. Now that's a fact, and to stand here and tell me that, oh, it is a terrible breach of our fiduciary duty to sell some of this land is out of touch with the reality of investment standards and guidelines that our own Investment Council advised us of in the committee hearing. Read the testimony. If these Board of Educational Lands and Funds were fulfilling their fiduciary responsibility, this bill wouldn't be here. There would have been a mix of investments, there would have been a good deal of this land sold before. On the other hand, if it is your wish to have them sell some farmland in the Sandhills and buy apartment houses or shopping centers in your communities, then be prepared for the public backlash when they buy that land and people know that they don't have to pay real estate taxes and they don't have to incur the expenses that a private person does to own that land, and they aren't going to pay taxes to the