

are paying now the overhead that you have. You may have...well, the computer, the Apple computer company has a bad year, but we act like there is no, when you invest in the stock market, there is nothing behind that stock. There is a lot behind the stock, buildings, assets, but I know I will never convince Senator Warner, or, excuse me, I am sorry, Senator Warner, I am sorry, Senator Chambers that, and I don't know, I can't remember what he called Senator Bromm, but I think he was wrong, and I will close by this. Senator Chambers, I am going to teach Bible School this summer again, and I'd like to hire you as a consultant, and I know you're...I know you love the term "consultant," so I presume I'd really get you real cheap. So, and we could...I'd have Senator Matzke draw up a contract, as he is looking at me. He says, yes, and I'll have Senator Bromm check it over. So the way you spit out those stories, I'd love to have you. Thank you. I support Senator Bromm's amendment. Thank you.

SENATOR COORDSEN: Thank you, Senator Robinson. Senator Wickersham.

SENATOR WICKERSHAM: Thank you, Mr. President. I think I'll try to be brief, but I disagree a little bit with what Senator Wesely had to say about investments and whether or not the real estate becomes part of a diversified portfolio. Senator Wesely is correct that we have a little over \$3 billion invested in retirement funds. He is also correct that none of those dollars are invested directly in real estate assets. The portion of it that's invested in companies that might have significant real estate assets is really quite minimal. On General File, we had some of...a little bit of discussion about that...about those characteristics of the dollars that we have invested in pension funds. I noted at that time that the pension funds, like the school lands, are directed at a long-term objective that is providing stable and acceptable rates of return with minimal risk, but I think Senator Bromm also passed around a memorandum showing that over time, and this compared historical records, that over time that if you'd have invested in a diversified portfolio, as we have our retirement funds invested, that you would have done better over time than we have done with the real estate holdings. The portion of Senator Wesely's argument that I disagree with is the portion that said, in essence, okay, we've got \$3 billion worth of retirement funds; they're invested in a diversified way, that's fine, I am satisfied with that, but