

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office

March 27, 2000 LB 1010

don't have enough time. I'll turn my light on.

PRESIDENT MAURSTAD: Senator Chambers, please continue.

SENATOR CHAMBERS: Thank you, Mr. President. He said, my very chains and I grew friends, so much a long communion tends to make us what we are that I relinquish my chains with a mournful sigh. A person can become so accustomed to even a bad situation that the force of habit will keep that person in that situation when the coercive force has been removed. This bill does one thing. It's to set a lower threshold for the first bid. But it does not mandate that the board sell any land. I'd like to ask Senator Bromm a question.

PRESIDENT MAURSTAD: Senator Bromm, would you yield?

SENATOR BROMM: Yes.

SENATOR CHAMBERS: Senator Bromm, you were sitting over there, minding your own business, so I figured you'd be well rested and can answer this question. If, by the year 2008, the portfolio of the board is not in what some people call a balance, meaning only 25 percent is in real estate holdings, what happens?

SENATOR BROMM: If less than...

SENATOR CHAMBERS: If more than 25 percent is in real estate, what happens?

SENATOR BROMM: Well, I think there is a couple things that could happen. I suppose the Legislature could go back and try to do something again which, if it's ignored, would do no good. I suppose there could be a test in courts whether we have the authority to mandate them to carry that out, and they would have...their defense would probably be that they've taken a position that it's a violation of fiduciary duty to comply. I assume that's their defense, since they've mentioned that and kind of set it up that way, but in any event a court action would probably be the most likely avenue.

SENATOR CHAMBERS: And wouldn't the action that the Legislature would have to take would be a mandamus, to say that the