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LB 1010

you expect that they would follow this...this, I would call it a directive? Do you expect that they would follow this directive?

SPEAKER KRISTENSEN: I would hope so. I have not spoken to them.

SENATOR BROMM: Okay. They've not told you that they would.

SPEAKER KRISTENSEN: No, they haven't said they wouldn't either.

SENATOR BROMM: Good. Okay. Well, I thank Senator Kristensen for that explanation and dialogue. And I do feel better, if we do, if we're going to adopt this amendment, to say that the board shall accept the final bid on the rate of return on the land is less than the expected long-term rate of return for the Investment Council. I would ask the body to consider adoption. It doesn't sound like Senator Kristensen has a lot of problem with that change, but I'll certainly let him speak to that for sure on his own time. Thank you.

SENATOR CUDABACK: Thank you, Senator Bromm. You've heard the opening on the Bromm amendment, FA368, to AM3231 to LB 1010. Now we're open for discussion on that. There were several lights on. Senator Kristensen, did you wish to speak to that amendment? Senator Kristensen waives off. Senator Chambers, did you wish to speak to that amendment? Senator Chambers.

SENATOR CHAMBERS: Mr. President, members of the Legislature, there is a substantial difference between the way Senator Kristensen's amendment is phrased and the way Senator Bromm's is phrased. Senator Kristensen's is phrased in the negative. You do not have to accept this final bid. Senator Bromm's, on the other hand, would mandate a sale. It takes away discretion. Let's say that Ted Turner comes in and he wants to buy this land. Already people out in the country are angry because he is offering a greater amount for the money than what they...for the land than what those who want to keep their land feel is appropriate. And as a result, the market value of their land skyrockets because of what Ted Turner is willing to pay. Maybe Ted Turner will look at some of this choice land and he offers a very large amount. And the board feels that with what his intentions are for the land it may not be good overall to sell