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LB 1010

think I'll turn the rest of my time back. If anyone has a question of the meeting we had yesterday with Mr. Holsapple, I'd be glad to answer questions on that. I do need to add some things I guess. He said that the stocks, the investment portfolio they are managing gained \$29 million last year. And I know for a fact in our area that land now, land real estate prices in our area, agricultural land is just now getting back to where it was in 1978-79. It's been flat for over 20 years, just absolutely, just almost exactly where it was 20 years ago. And as a practical matter, we have no way of predicting, of course, what the agricultural real estate market is going to do, but I can't imagine it going up at the rate of 24 percent a year which is what the stocks and bonds have done over the last three years although that's also an abnormal set of circumstances. I don't expect anybody is investing in the stock market thinking it's going to continue to go up 24 percent a year. It has grown due to the increase simply the market value of the stocks and bonds they keep the capital gains, reinvest that and so on. What's distributed out of that portfolio is the interest and the dividends, he said, along with the rental income on the school land and averaged about \$50 per student last year. And if we could increase the income off of this real estate, of course, that would go up to around...if we had had 25 percent as all in the real estate portfolio, it would have been up around \$75 per student. So we could increase the payment per student considerably if we would have had this land invested say last year in the stocks and bonds rather than in agricultural real estate.

SENATOR CUDABACK: One minute.

SENATOR BAKER: So with that, I'd be glad to answer any questions about that meeting yesterday. I'm sure some other people are going to talk on it. There were several of us there. Thank you.

SENATOR CUDABACK: Thank you, Senator Baker. We're discussing the Kristensen amendment, AM3231, to LB 1010. Those wishing to speak are Senators Kristensen, Bromm, Vrtiska, Kremer, and Senator Jones. Senator Kristensen, on your amendment.

SPEAKER KRISTENSEN: Thank you, Mr. President and members of the