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SENATOR BEUTLER: All right. And they're in the process of selling off real estate on a continuing basis maybe, right?

SENATOR RAIKES: That's a good way to put it.

SENATOR BEUTLER: (Laugh) How much is...does this...is this language intended to have reference to the total value of the entire asset, land and cash, or we talking about the cash funds that they presently hold?

SENATOR RAIKES: My understanding, Senator, is that it would refer to the cash holding, which also, my understanding is, it's now about \$300 million that's invested with the State Investment Council.

SENATOR BEUTLER: Okay. So if it's \$300 million, no problem with taking \$40 million out of that. Ten percent of that is \$30 million, so you would be taking \$40 million out. What is the intent with regard to the continuing transfer of asset from land to cash? At some point in time it could be \$500 million maybe. Does that mean then that there's an additional transfer to the endowment, or what is the intent of this language?

SENATOR RAIKES: I'm sorry, Senator, repeat that question.

SENATOR BEUTLER: Okay. Let's say that more land is sold off, considerably more land, and the cash fund held by educational lands and trusts goes up to \$500 million. Ten percent of that is \$50 million. Now that figure now becomes higher than the \$40 million that you deposited...

SENATOR RAIKES: Right. I understand your point.

SENATOR BEUTLER: ...into the endowment many years before. What happens now?

SENATOR RAIKES: In that case, you're correct, because it says whichever is greater. So it would have to be 10 percent or \$40 million, whichever is greater. And in the example you give, it would be \$50 million. So it may be that we need to look at this language, would be my reaction.