

land, look after the land, see that the wells are working, have the lease sales, have the auctions. I really...also, one other point. Money can disappear. Buildings can disappear, roads can disappear but they just don't make any more land. They do not make any more land. What we use or what we lose is gone forever. So I would say on the basis that it is going to be a shortage in the commodity market of having land, that we don't sell it. If you've been reading the paper you know the Mormons are coming in and buying Sandhill land.

PRESIDENT MOUL: Time.

SENATOR HABERMAN: Okay, I'll finish later.

PRESIDENT MOUL: Thank you, Senator Haberman. Senator Schmit. Senator Dierks, do you wish to speak to the amendment?

SENATOR DIERKS: Madam President and members of the body, I do. I stand to oppose the bill as well as the amendment. I think that...I passed around a little note for you to travel down with me. If you'll look at this handout, you're looking at the \$270 million land value and the appreciation that is realized from it if you receive only a 4 percent net return and you compare that with the same total number of dollars in the Cash Fund at a 6 percent net return, I think I'm being conservative in both areas, the 6 percent net return is the same at the end of 50 years, 16.2 million, but the 4 percent net return on the land value is worth roughly \$73 million at the end of that 50 years. It appears to me that we are making a big mistake by selling this land and putting it in a Cash Fund and the amount of dollars we return over that period of 50 years would be rather minuscule in the Cash Fund as compared to keeping it in that investment. Land investment is always good. You have occasionally a year like maybe '85-86 when this was a little bit difficult but for the most part the land investment has been very, very good to us and our investment has been more than satisfactory in the land as a holding in land. I think that you have to realize that we're talking about a philosophy here as well as actual dollars and cents and I know that there is a number of my constituents that would like to see the land sold. I think that part of the reason for that is it provides, at the time that they auction this land off and people are asked to pay a bonus or they are given the opportunity to bid on this land based on a bonus system, it provides a great deal of acrimony and distrust among neighbors. There is a section of land that