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April 14, 2014

1. Outgoing state superintendent Tom Luna has pushed the state Land Board to maintain smaller balances in reserves, in order to boost payments to K-12. Do you support such an idea? Why or why not?

It is important to carry enough reserve to provide a consistent amount of money for school districts to plan their budgets each year. Recent history shows that the reserve fund has been adequate and that some boost could be made to K-12.

2. In February, the Land Board voted to suspend the purchase of commercial properties. Do you support this move, and keeping this moratorium intact? Are there any circumstances under which you support adding commercial properties to the state's endowment portfolio?

The current Land Board did suspend purchasing more commercial properties, but they are spending \$100,000 for a consultant to advise them on how to continue this activity with their report due one month **after** the 2014 general election. I would not support adding commercial properties to the portfolio.

3. A recent Congressional Research Service report says federal agencies spent \$392 million managing federal lands in Idaho in 2011-12 — and the state would incur much of these costs if federal lands are transferred to the state. Could the transfer of federal lands prove to be a net loss to the state, and to the endowments supporting K-12 and other beneficiaries?

Maintaining lands does cost money. However, the income from timber sales, mining, and grazing would provide many millions of dollars more than the cost of maintaining those lands. Over the years, owning and managing land has produced wealth.

4. The state is beginning the process of auctioning off lakeside cabin parcels. How do you think the state should balance the interests of leaseholders against the short- and long-term interests of endowment beneficiaries?

The Idaho Constitution allows for the Land Board to sell endowment lands. The lakeside parcels have been a headache for the Board for many years due to split ownership of land and cabins. The lots should be auctioned off with the money going into the school endowment fund. This provides security for the long term with earned interest providing for the short term.