

Wisconsin State Treasurer Adamczyk: Wisconsin Students Lose Millions when BCPL Buys Land

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Adamczyk will oppose Massive BCPL Land Grab Tomorrow

MADISON... Today State Treasurer Matt Adamczyk announced his opposition to a proposed \$1.2 million purchase of land by the Board of Commissioners of Public Lands (BCPL).

"The constitution couldn't be any clearer - our mission is to sell land," said Adamczyk. "I call on my fellow Commissioners to join me in opposition to this land purchase. BCPL staffers are pushing government land grabs. An agency tasked with selling land should not be buying land. Furthermore, for over 150 years the BCPL did not buy land, we should not be buying land now."

Specifically, Adamczyk cited the Wisconsin Constitution, Article X, Section 8, which states: *Provision shall be made by law for the **sale of all** school and university lands after they shall have been appraised.*

Adamczyk also pointed out that Wisconsin students lose millions of dollars when BCPL buys land. The BCPL makes no money owning land because the agency spends more money managing land than it makes in timber cut revenue. Conversely, the BCPL can cheaply buy bonds/stocks and make a much greater rate

of return on the investment.

For example, in 2009 the BCPL purchased over 3,000 acres for about \$1.5 million. Since purchasing that land the BCPL has earned \$0 on that land. Instead, if that money was invested in a total market index fund, such as Vanguard (Symbol: VTSMX), the \$1.5 million would have grown to almost \$4.5 million—making \$3 million for students. The BCPL could have also given the money to the State of Wisconsin Investment Board (SWIB) and gotten similar results.

“My focus is to make money for our trust funds that benefit our state’s students and reduce the tax burden for our state’s taxpayers. The BCPL should be selling land, not buying it. Furthermore, these land purchases are not good investments for students. The fact that in 2009, BCPL staff pushed a \$1.5 million land purchase instead of working to invest in other investment options is unacceptable. I hope we do not repeat that mistake. ” said Adamczyk.

The proposed land purchase of about 1,000 acres is on the agenda for the BCPL’s meeting tomorrow. Adamczyk will oppose the measure.