

August 3, 2016

Word Count 216

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## QuickPoint! – Oregon Land Board Low-Balls Elliott Timber with Fixed-Price “Bidding”

By John A. Charles, Jr.

Last week the Oregon Department of State Lands announced the “fair market value” of 82,450 acres of Common School Trust Lands within the Elliott State Forest as \$220.8 million. The number was picked by Roger Lord of the consulting firm Mason, Bruce & Girard after analyzing three different professional appraisals. Proceeds from the land transfer will go to the Common School Fund and be invested for the long-term benefit of public school students.

At a public meeting held in Salem, the Director of the Department, Jim Paul, reiterated that anyone hoping to acquire the 82,450 acres must offer exactly \$220.8 million. Any offer above that will be considered “outside the protocol” and deemed “non-responsive.” This announcement was the latest step in the Land Board’s plan to dispose of the Elliott property in a non-competitive bid process.

The Land Board has invented a “fair market” value of the Elliott timberland without allowing a market to actually function. The price investors are willing to pay might be higher than \$220.8 million, or even multiples of that number. Unfortunately, we’ll never know because the Land Board is refusing to take competitive bids. Clearly, this is a breach of fiduciary trust. Public school students, teachers, and parents deserve to get top dollar in this once-in-a-lifetime sale of a public asset.

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*John A. Charles, Jr. is President and CEO of Cascade Policy Institute, Oregon’s free market public policy research organization.*