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State Board of Education ☆ District 7

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State Board of Education ☆ District 10

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OPEN LETTER TO GEORGE P. BUSH, TEXAS LAND COMMISSIONER

Commissioner:

As Chairman and Vice Chairman of the Permanent School Fund Committee, Texas State Board of Education (SBOE), we were surprised to read your political campaign piece, which no doubt arrived in mailboxes across the state at great expense.

We both enjoy a spirited portrayal of a candidate's accomplishments, but **your claim that you or the Texas General Land Office (GLO) "contributed over \$4 billion to our public schools" deserves public scrutiny.**

The State Board of Education (SBOE) was constitutionally created in 1854 to preserve and protect the Permanent School Fund (PSF— often called the Textbook Fund) and to manage it for the benefit of Texas students. Guided by a very prudent standard, those funds have been invested successfully for over 160 years and have a current cash value of \$34 billion. Benefits to classrooms are paid out from the SBOE/PSF through the Available School Fund (ASF).

Historically, the General Land Office directly deposited proceeds from its management of Public Lands into the SBOE/PSF investment portfolio. However, in recent years, the GLO has **throttled** its century-long cash contributions to the SBOE/PSF investment portfolio and made nominal payments directly to the Available School Fund (ASF). Put more plainly, instead of making schoolyard payouts, the GLO is currently withholding \$2 billion in cash and has developed internal/illiquid real estate investments in the amount of \$6 billion.

On the other hand, SBOE/PSF distributions to the Available School Fund were \$2.11 billion for the 2016-2017 biennium and are scheduled at \$2.47 billion for the 2018-2019 biennium. **SBOE distributions will total \$4.58 billion in the four-year period.**

Under your direction, the **GLO made no distributions** to the Available School Fund during the 2016-2017 biennium. And for the current 2018-2019 biennium, you and the GLO have agreed to contribute **\$300 million — nowhere near the \$4 billion you claim to have contributed in your campaign piece.**

Commissioner George P. Bush
February 21, 2018
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How can you, in good conscience, take credit for the \$4 billion provided for Texas students by the State Board of Education?

For over three years now, our 15-member Board and Permanent School Fund Investment Committee have invited you to cross the street and visit with our membership to better cement our joint responsibilities and relationship. You declined each of our invitations, stating you were too busy.

We should all heed the words of John Adams, first Vice President and second President of the United States:

Facts are stubborn things; and whatever may be our wishes, our inclinations, or the dictates of our passions, they cannot alter the state of facts and evidence.

To say the least, we are deeply disappointed by your misleading, inaccurate campaign representations. Texas students, teachers, parents and taxpayers deserve better.

Sincerely,



David Bradley, Chairman
Permanent School Fund Committee
Texas State Board of Education, District 7
Representing the following counties: Brazoria, Chambers, Fort Bend, Galveston, Hardin, Jasper, Jefferson, Liberty, Newton, Orange, Sabine, San Augustine and Tyler



Tom Maynard, Vice Chairman
Permanent School Fund Committee
Texas State Board of Education, District 10
Representing the following counties: Austin, Bastrop, Bell, Burleson, Burnet, Falls, Fayette, Freestone, Lee, Leon, Limestone, Madison, Milam, Robertson, Waller, Washington, Williamson and part of Travis

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