

For Immediate Release

Contact: Jay Gildersleeve 402-471-2014

September 17, 2008---Lincoln, Nebraska

The Nebraska Board of Educational Lands and Funds today announced the appointment of Richard Endacott of Pleasant Dale as Chief Executive Officer effective January 1, 2009. Current General Counsel L. Jay Gildersleeve is planning to retire sometime next year.

“Mr. Gildersleeve has ably served the School Trust for 29 years, and we are pleased to find a successor with broad experience,” said M. Jane Keller of Bassett, Board Chairperson. “With background as a lawyer, cattleman, and landowner, Dick can help us to meet the unique challenges of the 21st Century.”

“I look forward to working with stakeholders throughout Nebraska to assure that the Board exercises its fiduciary responsibility while maximizing revenues in every way possible,” said Endacott.

Endacott is a senior partner at the Lincoln law firm Knudsen, Berkheimer, Richardson, and Endacott. He graduated from Kansas University and moved to Nebraska following graduation from Yale Law School. He has served as Chairman of numerous boards in the Lincoln area, including the Lincoln Community Foundation, the Bryan Hospital Foundation, and Nebraska Public Radio. In addition, he owns a purebred Charolais cow-calf operation near Pleasant Dale, and is a member of the Nebraska Cattlemen. Endacott is the father of four children and is married to Katherine Endacott, a former member of the State Board of Education and current CEO of Class.com Inc, a Lincoln-based educational publisher. The Endacotts published *Eating Nebraska*, a series of restaurant guidebooks.

The Board of Educational Lands and Funds is based in Lincoln. In addition to Chairperson Keller, the Board, appointed by the Governor, includes Vice Chairperson DeMarus Carlson, Crofton; and members Charles A. Ward, Valentine; John Lund, Omaha; and former Senator Tom Baker, Trenton.

The primary duty of the Board is to manage the more than 1.3 million acres held in Trust for Nebraska's K-12 public schools, serving in the dual capacities of landowner and land manager. As the land manager, the Board issues and services both surface leases, primarily for agricultural uses, and subsurface leases permitting exploration for and extraction of oil and gas, minerals and other natural resources. The Board currently establishes and collects rentals on, issues and manages about 3,400 leases. In its capacity as landowner, the Board makes expenditures for maintenance, conservation and improvement of the land under its care and a substantial portion of its budget each year is dedicated to these purposes. The Board also sells and trades land to the extent this is consistent with mandatory fiduciary duty. Full normal real estate taxes are paid on all of the land every year by the Board.

The net income received from surface and subsurface leases, after deducting the costs of administration, is distributed annually to the K-12 public schools statewide. Proceeds from mineral royalties and land sales are deposited into the Permanent School Trust Fund, which is managed by the Nebraska Investment Council. The annual earnings (interest and dividends) from the Permanent School Trust Fund, less the investment management costs, are distributed to the public schools each year. (www.belf.state.ne.us)