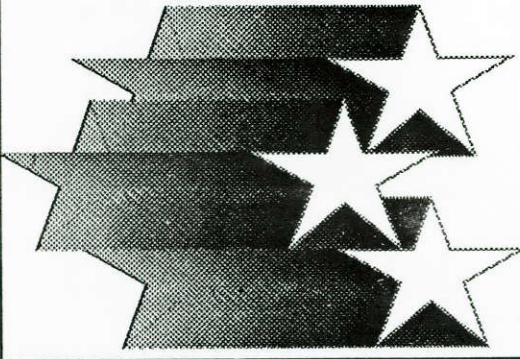


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# Texas Veterans Voice

"We don't need to do our veterans a favor., just repay one." Garry Mauro

Vol.4 No.3

Texas Veterans Land Board, Garry Mauro, Chairman

October-November 1989

## Veterans Land Board first state agency to offer new Texas College Savings Bond Program

For the first time, Texans now have a chance to buy low-cost, tax-exempt state bonds to help finance college educations for their children and grandchildren, according to Garry Mauro, Texas Land Commissioner.

The Texas Veterans Land Board (VLB) will be the first state agency to sell savings bonds under the new Texas College Savings Bond Program when it sells \$4 million in bonds in late October.

"This is an opportunity for Texans to make dreams of a college education come true with college savings bonds," Mauro said.

"An exciting thing about this program is that it not only offers all Texans an opportunity to help finance a college education for their children, but it also gives them a chance to help finance programs for Texas veterans," stated Mauro. He said the Veterans Land Board, which he chairs, is particularly interested in seeing veterans take advantage of this program for their families.

Mauro praised Sen. Don Henderson of Houston and Rep. Wilhelmina Delco of Austin who authored the legislation approved in the last legislative session, which created the College Savings Bond Program. He said, "They realize the cost of college education is increasing twice as fast as wages and something has to be done or this opportunity will be lost to thousands of young Texans." Currently, college costs are escalating 7 percent to 9 percent a year. A child entering kindergarten today will need

\$41,000 for four years of tuition, room and board at a public college, or \$105,000 at a private university, according to estimates by the College Board.

periods of between 15 and 20 years. The interest rate will be determined by market conditions at the time of the sale, which is expected to be in the last week of October.

Bonds purchased through the program will be sold as capital appreciation bonds, with the difference between the purchase price and the maturity value being exempt from federal taxes. For example, a person might spend \$250 for a \$1,000 bond which matures in 20 years. At the time of maturity, the \$750 difference would be tax-exempt.

"This bond sale is a pilot program that will test demand so that other state agencies will be able to better predict the response for future sales," said Nancy Hagquist, Assistant Land Commissioner for Fiscal Management. "There will be a limited number of bonds available and they will be issued on a first-come, first-served basis."

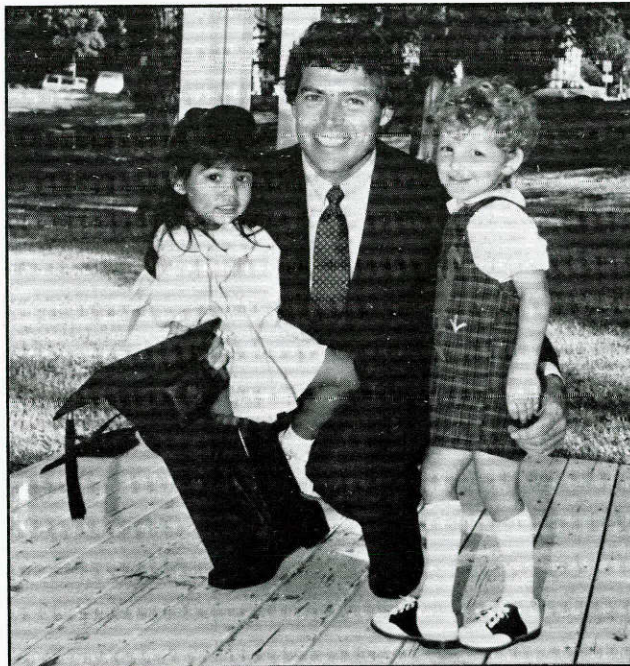
"We are expecting a strong demand for these bonds," she said, "but, in hopes of making them available to as many Texans as possible, we are asking that all who wish to

participate be allowed to buy at least one bond before orders for larger quantities are filled."

Hagquist emphasized the following points: the bonds are designed to be held to maturity and those interested should consult an investment advisor before placing an order, since this may not be a suitable investment for all investors.

She said the demand is expected to

Continued on page 2



**COLLEGE BOUND** - These two young Texans, Crystal Aleman and Chase Colwell, are among the thousands of children who can benefit from the new Texas College Savings Bond Program announced this week by Texas Land Commissioner Garry Mauro.

"In the past, the bonds that fund the VLB programs were available in denominations that only wealthy investors could afford," Mauro said. "This bond sale will give average Texans the opportunity to help meet the rising costs of higher education."

The bonds are expected to be offered at investment prices ranging from about \$250 to \$350, depending on the maturity date and interest rates. The bonds will mature at \$1,000 in

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# VLB honors three outstanding former POWs

Three former prisoners of war, representing veterans of World War II, Korea and Vietnam, were recently honored as outstanding Texas veterans at the Houston Astrodome during the third annual "Salute to Texas Veterans." Honored at the ceremony were Cecil S. Holliday of Kyle, Purvis D. Webster of Houston and Ronald L. Ridgeway, Sr. of Houston.

"We must never forget the great sacrifices former prisoners of war have endured in order to keep America free for all of us," said Garry Mauro, chairman of the Texas Veterans Land Board. "Events like this are just some of the ways we can remember these dedicated men and women."

Holliday, a World War II veteran who was a ball turret gunner for the U.S. Army until he was shot down over Germany, spent 19 months as a prisoner of war at Stalag 17. He is currently the Texas Commander for the American Ex-Prisoners of War.

Webster is a Korean veteran who spent 22 years in the U.S. Air Force. While serving with the 503rd Field Battalion, he was captured near Kunaree in 1950 and spent the next two years and eight months as a prisoner of war.

Ridgeway is a Vietnam veteran who entered the Marine

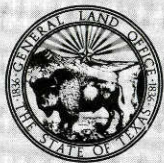
Corps in June of 1967. He spent 61 months as a prisoner of war. He was captured at Khe Sahn, South Vietnam in February, 1968 and he was released from Hanoi, North Vietnam in March, 1973. Ridgeway is currently a P.O.W. Coordinator and a supervisor of Benefits Counselors at the Veterans Administration Regional Office in Houston.

Sponsored by the Texas Veterans Land Board, the "Salute to Texas Veterans" took place prior to the Houston Astros — San Francisco Giants game on Friday, September 8. Mauro, along with Art Howe, manager of the Houston Astros, presented plaques of appreciation to the three honorees during the pre-game ceremony.

As chairman of the VLB, Mauro administers three unique benefit programs for Texas veterans that provide up to \$57,500 in low-interest land, housing and home improvement loans.

The salute was organized to honor all Texas veterans and to publicize the three loan programs available through the Texas Veterans Land Board.

VLB information booths were set up throughout the Astrodome to give veterans the opportunity to learn more about their state benefits. The Astros offered discounted tickets for the game to all Texas veterans and their families.



**Garry Mauro, Chairman**  
Texas Veterans Land Board

**James S. Sale, Member**  
Texas Veterans Land Board

**Jonathan Rogers, Member**  
Texas Veterans Land Board

**Jack Giberson, Executive Secretary**  
Texas Veterans Land Board

**David Gloier, Deputy Commissioner**  
Texas Veterans Land Board

**Andrea Morgan.....Editor**  
**Steve Speir.....Writer**  
**Diana Harrell.....Graphic Artist**  
**Alexander Rodriguez.....Artist**  
**Catherine Weiss.....Photographer**

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## Savings Bonds

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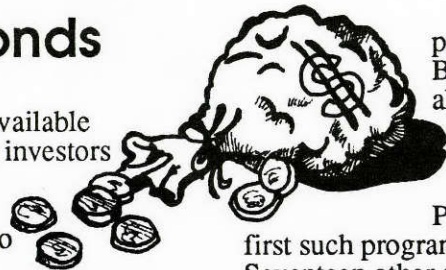
exceed the supply of available bonds and prospective investors should contact their investment broker as soon as possible and no later than Oct. 20.

"As with all VLB bond sales, the money from the sale will be used to fund the Texas veterans programs," said David Gloier, Deputy Commissioner of the VLB. He noted that because of the large number of loans made to Texas veterans, the VLB is the largest issuer of general obligation bonds in the state.

The Texas Veterans Land Board administers three unique loan programs for Texas veterans that provide up to \$57,500 in low-interest land, housing and home improvement loans.

Mauro said that under the program an individual can purchase up to \$10,000 in college savings bonds without endangering a student's eligibility for financial assistance such as loans and scholarships provided by the state.

Last month, the College Opportunity Act Committee recommended that the Texas Veterans Land Board conduct the sale as a pilot



program. The state's Bond Review Board also approved the sale.

The College Savings Bond Program is not the first such program in the country.

Seventeen other states have adopted similar college bond programs.

In addition to the Texas Veterans Land Board, other state agencies will be able to sell bonds under the program. These agencies include the Water Development Board, Public Finance Authority, the Higher Education Coordinating Board and the National Research Laboratory.

For information on the bond sale or the Texas Veterans Land Board programs, call toll-free 1-800-252-VETS. Individuals interested in purchasing college savings bonds should contact their broker or one of the brokerage firms listed below:

**Dean Witter Reynolds Inc.**  
1-800-492-9723

**Merrill Lynch Capital Markets**  
(Robert Theriot)  
1-800-999-3056

**Shearson, Lehman Hutton Inc.**  
(Pam Finch)  
1-800-443-1963



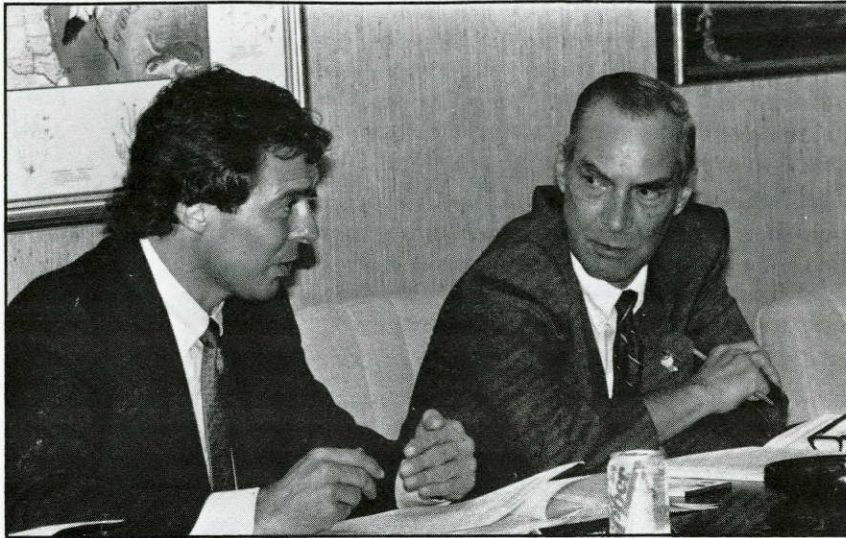
# Mauro welcomes Jonathan Rogers to Board

The August meeting of the Texas Veterans Land Board (VLB) was highlighted by the introduction of the newest member of the board, El Paso businessman and civic leader Jonathan Rogers.

Rogers, a former four-term El Paso mayor (1981-1989), was appointed by Governor Bill Clements to complete a four-year term on the three-member board. Rogers will serve through December 29, 1992.

"Texas veterans are well served by this appointment," said Garry Mauro, who chairs the VLB. "The same qualities of leadership and devotion to public service that made Jonathan one of our state's most popular and innovative mayors make him an ideal addition to the board."

"I appreciate the opportunity to serve on the Texas Veterans Land Board," Rogers said. "I hope that my financial and business experience can contribute to board



**NEW BOARD MEMBER** – Jonathan Rogers (R), the newest member of the Texas Veterans Land Board, confers with Texas Land Commissioner Garry Mauro before joining Mauro and board member Jim Sale in a vote to give permanent status to the Type II forfeited land sale marketing program. Rogers, a former El Paso mayor, was appointed to a four-year term by Gov. Bill Clements.

decisions so that we can continue to serve the best interests of our Texas veterans."

A United States Army veteran, Rogers served three years of active duty and was discharged as a First Lieutenant in 1953. A native of Connecticut, Rogers is a graduate of Andover Academy and Yale University.

A past president and former director of the Texas Mortgage Bankers Association, he was honored as the Outstanding Citizen of the Year by the El Paso Board of Realtors in 1983.

Rogers currently serves as chairman of The El Paso Group, a locally owned financial investment firm in El Paso. Rogers and his wife, Patricia, have four children.

During the August meeting, Mauro and board member Jim Sale expressed their appreciation to departing board member Karl M. May of Waco who completed four and one-half years of service on the board in July.

## Veterans Day activities

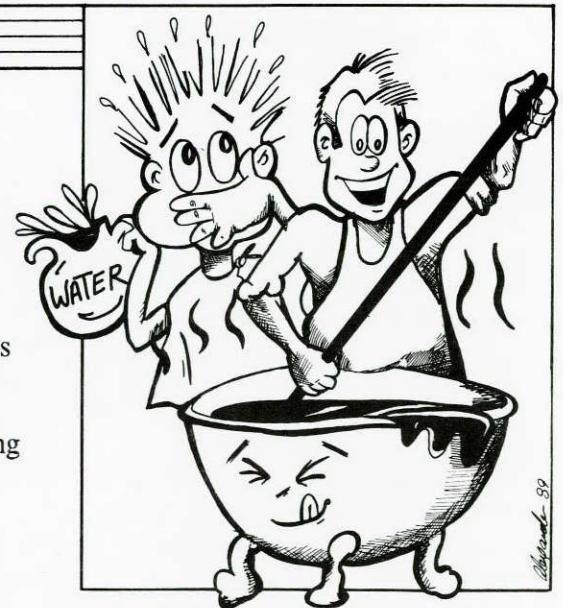
The Texas Veterans Land Board (VLB) is sponsoring a chili cook-off in McAllen on Saturday, November 11. In addition, the VLB and the Texas Association of Nurserymen are working with nurseries throughout the state to offer veterans a discount on trees purchased on Veterans Day.

The Veterans Day celebration in McAllen will begin at 10 a.m. with a parade which ends at Palmer Pavilion, the site of the chili cook-off. At, exactly 11:11 a.m., local veterans organizations will conduct a ceremony honoring all veterans on the anniversary of the armistice that ended World War I in 1918. Texas Land Commissioner Garry Mauro and U.S. Congressmen E. (Kika) de la Garza of Mission and Solomon P. Ortiz of Corpus Christi are among those

scheduled to speak during the ceremony. Information booths will provide veterans with the chance to learn more about the various benefits available to them through the local, state and federal government. In addition, there will also be weapons displays, refreshments and live entertainment. The cook-off itself will begin at 10 a.m. and the judging will begin at 3 p.m.

Approximately 1,000 nurseries located throughout the state have been contacted by the Texas Association of Nurserymen and encouraged to participate in the Veterans Day discounted tree sale as a way of honoring all Texas veterans.

"Nurseries throughout the state can honor Texas veterans this Veterans



day by offering them a discount on trees," said Garry Mauro, chairman of the VLB. "Not only is this a good way to show veterans that we care, but it will also help the environment."



# Agents' success gives program permanent status

The new Texas Veterans Land Board (VLB) marketing program that gives Texas real estate agents exclusive rights to sell certain forfeited tracts has produced more than \$3.6 million in sales since the program began as a pilot project in May 1988.

After evaluating sales for the 15-month period ending August 31, the VLB voted during the August meeting to make the Type II project a permanent VLB program.

"The combined success of the Type I and Type II marketing programs has dropped our forfeiture rate to 1.6 percent on a total portfolio of more than 53,000 active accounts," Commissioner Mauro said. "There's not a lending institution anywhere that wouldn't be proud of that level of performance."

The board also acted to approve the results of the August 23 Type I sale that resulted in 102 winning bids totaling \$2.1 million. The sale was the third largest since the VLB began auctioning forfeitures six years ago.

The Type II inventory now includes approximately 770 tracts. To be

included in the Type II inventory, acreage must have first been offered on a sealed bid basis as Type I tracts. Type I sales are open only to Texas veterans. If the tract received no winning bids, the property is then included in the next Type II sale where both veterans and the general public can participate.

Since the Type II program was

***"The public-private sector partnership has been so successful that we decided to make this a permanent aspect of our VLB marketing plan."***

— Garry Mauro, Chairman  
TEXAS VETERANS LAND BOARD

started, local agents have sold almost 200 tracts totaling \$3.6 million.

"The public-private sector partnership has been so successful that we decided to make this a permanent aspect of our VLB marketing plan," said Commissioner Mauro. "Because of the growing awareness of the program in the real estate community, I expect future results to be even

greater."

Under the terms of the Type II program, agents receive up to a 5 percent commission on each sale. Anyone may make an offer but all offers must be made through local real estate agents.

The Texas Veterans Land Board will finance the full amount on all winning bids and no down payment is required. Eligible Texas veterans receive an interest rate of 8.75 percent while the interest rate for non-veterans is 10.25 percent. All loans carry a 30-year fixed rate term with no penalty for early payoff.

Agents can obtain official bid forms from the board by calling 1-800-252-VETS or (512) 463-5350. To sell a tract, a real estate agent must first submit a bid to the Texas Veterans Land Board that equals or exceeds

minimum bids set for each tract. The board will review any purchase offer on a "first come, first served" basis and retains the right to refuse any offer.

To receive a detailed description of each tract, bid forms, and program guidelines, contact a local real estate agent. If additional information or materials are needed, call the Veterans Land Board's toll-free number 1-800-252-VETS for assistance.

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least five consecutive years or a veteran who entered the service while a home (not Texas resident)