

Let NM voters decide which is the smarter investment

Fred Harris / New Mexico Voices For
Children



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The recent Census data show that fewer Americans are living in poverty.

We can't say the same in New Mexico, where the poverty rate – the second highest in the nation – has gone up. Our state cannot thrive economically when so many of our families are struggling to make ends meet. Nor can we expect to see economic growth when our workforce is under-educated and under-trained.

New Mexico's persistent poverty is a complex issue, but there are common sense solutions that can make a real difference. One of them is to fully invest in our youngest children to ensure that they have the intellectual, emotional and social preparedness they need to succeed in school.

A continuum of high-quality early childhood services – home visiting for first-time parents, child care with age-appropriate learning activities and pre-kindergarten – would enable every child to have access to the resources that promote healthy development. They would do better in school and we would have a better-educated workforce.

Fortunately, New Mexico has a unique solution for making those investments happen. Our \$14 billion permanent fund is the second-largest such fund in the nation. What's more, a recent Journal poll showed that 66 percent of voters support taking a small percentage of the fund's income to expand early childhood programs.

It's important to know how the voters feel about this subject because only the voters can decide the matter. There is a very important reason for this: It's the voters' money.

The state's Land Grant Permanent Fund was established by Congress when New Mexico became a state. The fund is a trust that holds the income generated by public lands, mostly from oil and gas leases, as well as investments on Wall Street. It was set up to help fund public education and it has contributed to our K-12 system – along with several universities and other beneficiaries – for over a century.

It has also grown tremendously. Changes to the amount distributed from the permanent fund's income can only be made by amending the state's constitution and only New Mexico voters can do that.

They are our public lands; it is our public trust, our public school system and our decision.

First, however, the Legislature must pass a joint resolution to place the question on the ballot. Over the past several years, joint resolutions have been introduced in our state's Capitol. Although they have had broad support, they have been blocked by a handful of legislators who, like overprotective parents, seem to think they know how to manage the voters' money better than the voters.

New Mexicans last weighed in on this issue in 2003, when voters authorized using a small portion of the fund's income for raising teacher pay. Despite dire predictions that the fund would be bled dry if we took more than 5 percent out, no such thing happened. In 2003, the fund was worth some \$7 billion. It continued its steady growth, reaching

nearly \$11 billion by 2007 – even though we were taking out almost 6 percent.

While the stock market crash of 2007 reduced the fund to \$9 billion, it had fully recovered from those losses by 2011 and has continued to balloon to \$14 billion.

In November, New Mexico voters will be asked to decide if we want the state to invest our permanent fund in foreign corporations. We will not be asked if we want to invest our permanent fund in something that is more important to us and has a much higher rate of return: our youngest children.

We can't create economic growth out of thin air. We need the right investments, and the majority of New Mexico voters know that early childhood services are a smart investment that pays dividends for the whole state and for generations to come. It's time the Legislature allowed New Mexico voters to make that decision.

Donald Simonson and Gail Goldstein also signed this column. All are officers on the New Mexico Voices for Children Board of Directors.