

had any questions. I hope what you found is what I think many of us have realized for a long time, that this weatherization program is one of the best projects the state has ever had. It has provided building projects across the State of Nebraska. It is an attempt to provide the highest rate of return possible on weatherization programs for our different schools. We take the different schools across the state. They make application to the State Energy Office. They take a look at the most productive use of the money that we have and then they send the money back to those schools to weatherize those buildings. As a result of that our rate of return on the investment is about 16.4 percent which is compared to, if the money had continued to go into the permanent school fund, the rate of return during the same period of time would have been 8.3 percent. This is twice as good a return on our money as sending the funds into the permanent school fund. Now the interesting thing is, as Senator Remmers talked about, those people that want to spend today instead of saving for tomorrow, well, actually we feel that we are saving for tomorrow. By weatherizing our school buildings we are saving money not only in the short term, but for many, many years into the future and we aren't weatherizing schools that aren't going to be around very long. We set priorities across the state so the most advantageous projects are the ones that we utilize first because of the higher rate of return and that's what we are trying to do, prioritize these projects across Nebraska. But as a result, this program is for all the state, it is not just in Lincoln or Omaha. In fact, many of the projects, most of the projects are outside of the metropolitan areas and in our smaller schools. But this bill, as presently constituted, only extends the credits for another three years. We think in three years we'll look again at the situation. I think again we'll find that they're a successful program, but there is something interesting that I want to tell you. If this program is not continued, if it is phased out, the money is no longer sent into the permanent school fund from which interest alone is spent, but, in fact, it is sent through the state aid formula to our schools. And if that happens, this money is spent and lost forever. Instead of going into a permanent fund where the interest is the only amount that we spend, this would go into our state aid formula and once we get it and once we spend it it would be gone forever. It would not be invested. Whereas a weatherization program, you are putting money into our buildings that will be there a long,