

charges that would be applicable to other customers. In other words, under this bill, utilities may go out and make individual deals that will last for a period of up to five years with individual companies if those companies are users of a very large amount of electric energy, and that amount of energy that has to be new energy used or, with regard to an existing company, additional energy used is a minimum electrical demand of 5,000 kilowatts during a billing period, with a minimum annual load factor of 55 percent. So, basically, in, for example, OPPD's district, just to give you an idea of scale, there may be about a dozen customers who use that amount of electricity. So, obviously, we're talking about very, very large users only. They have to meet this qualifying usage. They cannot sell this electricity in any particular deal that they might cut at below cost. That provision is not in the bill but that provision is driven by IRS requirements which prohibit them effectively, because they need to rely upon IRS rulings for their bond ratings, effectively prohibit them from selling any electricity, as I understand it, below cost. So you're never going to go below cost on one of these deals, but, obviously, it's designed to give a break for five years to particular companies. The only problem that I can see with this type of legislation, and I say it to you quite openly, is that in one sense this kind of provision allows them to be discriminatory. They can distinguish...and I don't mean that word necessarily in a negative sense, but they can distinguish one company from another and they have the latitude to make the decision that this company deserves special rates and that company does not. One of the good things about this particular kind of bill is that if we can attract big users like this, especially in a situation such as OPPD is in today, it really can be helpful with the rates and can be helpful to residential users and effectively reduce residential rates in some circumstances, especially in today's environment where commercial rates often subsidize residential rates to a considerable degree. I hope that describes fairly clearly what the bill does. That's the only concept in this bill. It certainly is the smallest, conceptually, of the three bills we've been dealing with. And now let me tell you, finally, if you've listened up to this point in time, what the...what the one and only real substantial committee amendment is and that is it limits the ability of any board of directors to give these kinds of breaks. It limits them to projects that have been approved pursuant to the Job Qualities Act. In other words, it ties this bill into LB 829. It doesn't allow a board of directors to go off willy-nilly and