

return to 18 percent, as the norm, and as high as 60 percent rate of returns in this state. And we have sat back, nursemaided and milked, pampered and patted by the telephone industry while the Legislature has been the voice of the people? I don't think so. In the same time that that's happened, the actual labor force, not in telephone related industries, but telephone workers themselves have gone down. What's gone up are...

PRESIDENT ROBAK PRESIDING

PRESIDENT ROBAK: One minute.

SENATOR LANDIS: ...profits. What's gone up is the amount of executive compensation for the telephone industry. In Nebraska the telephone executives are paid six and a half times more as a percentage of net operating revenue than the average Nebraska corporation, six and a half times higher. What's happened in 30 other states in the intervening time that the Legislature took control is 30 states have dropped their telephone rates. Nebraska hasn't had a single rate drop. At the current time if the state of Nebraska's telephone companies were in any other state, they would have to lower their rates because their profits margins are too high. But why are they allowed a profit margin that is unconscionably higher than any other Nebraska corporation, which is given to them by a state mandate and a state monopoly we've created, how is that possible? Because the Legislature has been the bulwark for the consumer? I don't think so. And now in this bill we are...we're staging ourselves to become the final arbiter for consumers. Our record is abominable! Our record is reprehensible! And this simply allows us to do more of the same. Unfortunately, so many of the cows have left the barn, maybe this bill makes sense. But if the underlying theory is that the Legislature can be trusted to defend the consumer, that is not what my 18 years in the Legislature tells me, it is not. And exactly the jurisdiction of this PSC is the one that we gutted and left our consumers at that kind of a mercy, in that kind of a situation in which we leave the marketplace with monopoly and then don't control the monopoly. There is not a single jurisdiction in the entire country that has this same pattern, that is to say a state created monopoly with no rate regulation. There isn't a single utility, a single jurisdiction in this country that follows the rule that has raised our rate of returns, raised our executive