Thank you very much.

THE CHAIRMAN: Just to clear up one point in the record, so that it doesn't appear that I am completely cuckoo, Mr. Raver, I call your attention to Pages 199 and 200 of the record in the hearing before the Committee on June 9, at which time Dr. Sensenbaugh, Mr. Perkins, the budget analyst, and I were engaging in a three-way conversation, and the record reads as follows:

The Chairman: In other words, your minimum program is figured at $340 times the number of students in the County? Dr. Sensenbaugh: Right. If you don't make that 1.228, the State pays the difference. In other words, suppose 1.228 brings Frederick County to $150. Then what is left over, the State will pay. The Chairman: Don't you take into account not only the assessable basis but also income? Mr. Perkins: Income, yes. The Chairman: How does that work into it? Dr. Sensenbaugh: We are just using a seasonable basis now. That is what Cooper-Hughes -- Mr. Perkins: That was proposed in Cooper-Hughes, yes. It is not income. The Chairman: It is essentially the old equalization program. Dr. Sensenbaugh: Substan-