

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION  
  
TRANSCRIPT OF PROCEEDINGS  
Evidentiary Hearing  
October 2, 2012  
Jefferson City, Missouri  
Volume 21

In the Matter of Union Electric       )  
Company d/b/a Ameren Missouri's       )  
Tariffs to Increase Its Annual       ) File No. ER-2012-0166  
Revenues for Electric Service       )

MORRIS L. WOODRUFF, Presiding,  
CHIEF REGULATORY LAW JUDGE.

KEVIN D. GUNN, Chairman,  
TERRY M. JARRETT,  
ROBERT S. KENNEY,  
STEPHEN M. STOLL,  
COMMISSIONERS.

REPORTED BY:  
KELLENE K. FEDDERSEN, CSR, RPR, CCR  
MIDWEST LITIGATION SERVICES

1 APPEARANCES:

2 THOMAS BYRNE, Attorney at Law  
3 WENDY K. TATRO, Attorney at Law

4 P.O. Box 66149  
5 1901 Chouteau Avenue  
6 St. Louis, MO 63103  
7 (314)554-2237  
8 tbyrne@ameren.com

9 JAMES B. LOWERY, Attorney at Law  
10 Smith Lewis, LLP  
11 111 South 9th Street, Suite 200  
12 P.O. Box 918  
13 Columbia, MO 65205-0918  
14 (573)443-3141  
15 lowery@smithlewis.com

16 L. RUSSELL MITTEN, Attorney at Law  
17 Brydon, Swearngen & England, P.C.  
18 312 East Capitol  
19 P.O. Box 456  
20 Jefferson City, MO 65102-0456  
21 (573)635-7166  
22 rmitten@brydonlaw.com

23 For: Union Electric Company,  
24 d/b/a AmerenUE.

25 JESSICA L. BLUME, Assistant Attorney General  
P.O. Box 899  
Supreme Court Building  
Jefferson City, MO 65102  
(573)751-3321

FOR: Missouri Department of Natural  
Resources.

LARRY W. DORITY, Attorney at Law  
JAMES FISCHER, Attorney at Law

Fischer & DORITY  
101 Madison, Suite 400  
Jefferson City, MO 65101  
(573)636-6758  
jfisherpc@aol.com

FOR: Kansas City Power & Light Company  
KCP&L Greater Missouri Operations  
Company.

1 DIANA VUYLSTEKE, Attorney at Law  
Bryan Cave, LLP  
2 211 North Broadway, Suite 3600  
St. Louis, MO 63102  
3 (314)259-2543  
Diana.vuylsteke@bryancave.com  
4

EDWARD F. DOWNEY, Attorney at Law  
5 Bryan Cave, LLP  
221 Bolivar Street, Suite 101  
6 Jefferson City, MO 65101-1575  
(573)556-6622  
7

FOR: Missouri Industrial Energy Consumers.

8 DAVID WOODSMALL, Attorney at Law  
9 807 Winston Court  
Jefferson City, MO 65101  
10 (573)797-0005

FOR: Missouri Energy Consumers Group.

12 LISA C. LANGENECKERT, Attorney at Law  
Sandberg Phoenix & von Gontard  
13 600 Washington Avenue - 15th Floor  
St. Louis, MO 63101  
14 (314)446-4238  
llangeneckert@sandbergphoenix.com  
15

FOR: Barnes-Jewish Hospital.

16 JOHN COFFMAN, Attorney at Law  
17 871 Tuxedo Boulevard  
St. Louis, MO 63119  
18 (573)424-6779

19 FOR: AARP.  
Consumers Council of Missouri.  
20

HENRY B. ROBERTSON, Attorney at Law  
21 Great Rivers Environmental Law Center  
705 Olive Street, Suite 614  
22 St. Louis, MO 63101  
(314)231-4181  
23

FOR: Natural Resources Defense Council.  
24 Sierra Club.  
Earth Island Institute  
25 d/b/a Renew Missouri.

1 LEWIS R. MILLS, JR., Public Counsel  
Office of the Public Counsel  
2 P.O. Box 2230  
200 Madison Street, Suite 650  
3 Jefferson City, MO 65102-2230  
(573) 751-4857

4  
FOR: Office of the Public Counsel  
and the Public.

5  
6 KEVIN A. THOMPSON, Chief Staff Counsel  
JENNIFER HERNANDEZ, Senior Counsel  
7 SARAH KLIETHERMES, Senior Counsel  
MEGHAN McCLOWRY, Legal Counsel  
8 AMY MOORE, Legal Counsel  
Missouri Public Service Commission  
9 P.O. Box 360  
200 Madison Street  
10 Jefferson City, MO 65102  
(573) 751-3234

11  
FOR: Staff of the Missouri Public  
12 Service Commission.

13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 P R O C E E D I N G S

2 (WHEREUPON, the hearing began at 8:30 a.m.)

3 JUDGE WOODRUFF: We're back for another day  
4 of the Ameren rate case hearing, and we have one witness  
5 to take care of that we didn't finish yesterday. That  
6 would be Ted Robertson on rate case expense, and  
7 Mr. Robertson has taken the stand. So I'll -- have I  
8 sworn you in already?

9 MR. ROBERTSON: Yes, you have.

10 JUDGE WOODRUFF: All right. Then you're  
11 still under oath.

12 MR. MILLS: He's been sworn in, his  
13 testimony's been admitted, and I'm just simply going to  
14 tender him for cross-examination on rate case expense.

15 JUDGE WOODRUFF: Okay. Very good. For  
16 cross-examination, then, we begin with MIEC.

17 MR. ROAM: No questions.

18 JUDGE WOODRUFF: For the Staff?

19 MR. THOMPSON: No questions. Thank you.

20 JUDGE WOODRUFF: For Ameren Missouri?

21 MR. TRIPP: Thank you, your Honor.

22 TED ROBERTSON testified as follows:

23 CROSS-EXAMINATION BY MR. TRIPP:

24 Q. Mr. Robertson, you stated that your  
25 proposal in this case should not deter the company from

1 seeking necessary assistance to develop and implement its  
2 general rate increase case, true?

3 A. That's correct.

4 Q. Your opinion is that this Commission should  
5 automatically disallow costs incurred by the company for  
6 outside legal and outside consultants that are determined  
7 unreasonable, imprudent or unnecessary?

8 A. That's correct.

9 Q. In this particular case, it's your proposal  
10 that all costs associated with outside counsel and outside  
11 consultants be disallowed?

12 A. By far the greatest majority of the costs  
13 the company has estimated are for outside counsel and  
14 outside consultants, so yes.

15 Q. And your recommendation is that those be  
16 disallowed in this case, true?

17 A. It is.

18 Q. And that was the same proposal that you  
19 supported actually in Ameren Missouri's last rate case?

20 A. It is.

21 Q. Fairly stated, your opinion is that as long  
22 as Ameren Missouri has employees that could provide the  
23 same testimony or serve as lawyers in the rate case, it  
24 will never be necessary for the company to seek outside  
25 assistance, true?

1           A.       It's my opinion, our belief that if they  
2     have the employees that can perform those services, those  
3     employees should do the work, yes.

4           Q.       And so outside counsel, outside consultants  
5     really should never be necessary?

6           A.       If they have company employees that can do  
7     the work, yes, that's correct.

8           Q.       Okay. Let's talk about those company  
9     employees, Mr. Robertson. You did not perform any  
10    analysis of the duties, time and activities of the company  
11    employees which you name at pages 14 and 15 and at pages  
12    18 and 19 of your direct testimony that those employees  
13    that you point out could provide testimony in this case,  
14    true?

15          A.       You're asking if I've looked at what work  
16    they're performing on a daily basis?

17          Q.       Yes. Whether you've analyzed what their  
18    duties were, their time -- what their time requirements  
19    were, what activities they performed inside the company?

20          A.       No, I did not.

21          Q.       And it's fair to say that a lot of those  
22    employees that you talk about likely have duties that keep  
23    them busy unrelated to any type of rate case request,  
24    true?

25          A.       I would believe that they do.

1           Q.       In fact, you don't even know the details  
2   about what those employees' duties really are in many  
3   cases, true?

4           A.       Specifically, no, but knowing how these  
5   operations run, I have a general idea, yes.

6           Q.       And obviously you don't deny that the  
7   company relies on internal witnesses to provide testimony  
8   in this case and internal counsel to also prosecute this  
9   case, true?

10          A.       They do.

11          Q.       And with regard to your criticism of Ameren  
12   Missouri's use of outside counsel in controlling rate case  
13   expense, you admit that there are other ways to contain  
14   costs apart from competitive bidding, true?

15          A.       That's correct.

16          Q.       I want to ask you about your opinions  
17   regarding the outside consultants employed by Ameren  
18   Missouri in this rate case, Mr. Robertson. You believe, I  
19   think your testimony is, is that it's duplicative of the  
20   company to retain outside consultants to provide testimony  
21   in the rate case, true?

22          A.       In this case, yes, I believe it is  
23   duplicative.

24          Q.       In fact, in your surrebuttal testimony you  
25   cite several examples of where you believe an outside



1     **consultant provided testimony that the company witness**  
2     **could have provided?**

3             A.       In my surrebuttal, I discussed where  
4     Mr. Reed provided testimony on the plant accounting issue  
5     and the storm tracker issue, whereas the company witnesses  
6     Mr. Baxter and Ms. Barnes also did, among others.

7                     I also discussed where -- let's see. The  
8     storm tracker issue which Mr. Reed discussed was also  
9     discussed by a company employee, I believe Mr. Wakeman.  
10    And then late in the session the company hired two  
11    additional outside consultants after the filing of -- or  
12    late in the process, a Mr. Guest and Mr. Warren.  
13    Mr. Guest essentially filed testimony on the depreciation  
14    issue, which the company witness Laura Moore had provided  
15    testimony on.

16                    And they also hired an outside consultant,  
17    Mr. Warren, James Warren, to do an income tax issue, which  
18    also was provided -- testimony on that was also provided  
19    by company witnesses. So yes, I thought it was  
20    duplicative.

21             Q.       All right. And before we talk about those  
22    **individual consultants, Mr. Robertson, I wanted to ask you**  
23    **just a few general questions about use of consultants.**  
24    **You've not offered any written prefiled testimony in this**  
25    **case that particular outside consultants retained by the**

1 company are themselves not qualified to provide the  
2 opinions they provide, true?

3 A. That's true.

4 Q. And you're not denying that the outside  
5 consultants retained by Ameren Missouri have a particular  
6 expertise in their field?

7 A. That's true.

8 Q. And you did not offer any written testimony  
9 in this case that says a particular outside consultant's  
10 testimony is irrelevant to the issues in this case; isn't  
11 that true?

12 A. Duplicative, because other company  
13 witnesses are knowledgeable in that area.

14 Q. But you understand it's different than  
15 irrelevant, correct?

16 A. Well, we may have a difference of opinion  
17 on that. If company witnesses are knowledgeable in an  
18 area and able to provide the testimony, hiring the outside  
19 consultant to provide the same testimony or to buttress  
20 their testimony I think is irrelevant.

21 Q. Okay. Let me ask my question one more  
22 time. In your written direct or your rebuttal testimony,  
23 you don't include any testimony in there that says a  
24 particular outside consultant's testimony is irrelevant to  
25 the issues in this case; isn't that true? Your answer is?

1           A.       I did not use the word irrelevant, but I  
2   think their testimony is duplicative, which essentially in  
3   my view is pretty much the same thing.

4           Q.       Do you have a copy of your deposition  
5   transcript up there?

6           A.       I do not.

7                   MR. TRIPP: May I approach the witness?

8                   JUDGE WOODRUFF: You may.

9   BY MR. TRIPP:

10          Q.       If you'll turn to page 40 for me. Page 40,  
11   question beginning on line 20. My question was, in your  
12   written direct or your rebuttal testimony, you don't  
13   include any testimony in there that says a particular  
14   outside consultant's testimony is irrelevant to the issues  
15   in this case; isn't that true? And your answer was?

16          A.       My answer was, that's true.

17          Q.       All right. And even with regard to your  
18   criticism of the company's use of Mr. Hevert from your  
19   direct testimony, you don't testify that Mr. Hevert would  
20   not aid the Commission in considering the issues that  
21   they're determining in this case; isn't that true?

22          A.       I guess the way I would answer that is, he  
23   provides information to the Commission, but my position is  
24   that the company witnesses could have done the same thing.

25          Q.       But let's look at how you answered the

1 question in your deposition. Do you have page 39 there?

2 A. I do.

3 Q. Starting at line 13 and the question before  
4 that talks about Mr. Hevert, correct, Mr. Robertson?

5 A. Yes.

6 Q. And the question beginning on line 13 says,  
7 and you don't make -- you haven't testified in your direct  
8 or rebuttal testimony that his testimony, meaning  
9 Mr. Hevert, the subject of his testimony is irrelevant to  
10 this proceeding, true?

11 A. The answer is true, but as I just discussed  
12 with you a moment ago --

13 Q. I understand what you're --

14 A. -- I didn't use the word irrelevant. I  
15 used the word duplicative in several instances.

16 Q. Right. You're not -- your testimony hasn't  
17 been that Mr. Hevert was somehow less qualified than a  
18 particular Ameren Missouri employee on the same subject;  
19 isn't that true?

20 A. That's true.

21 Q. And you've told me in your deposition that  
22 Mr. Hevert's testimony was duplicative or quite similar to  
23 the testimony of company witness Ryan Martin, true?

24 A. I believe that's Mr. Martin, yes.

25 MR. TRIPP: All right. Your Honor, may I

1 approach?

2 JUDGE WOODRUFF: You may.

3 BY MR. TRIPP:

4 Q. Mr. Robertson, I'm handing you the  
5 testimony of -- direct testimony of Ryan Martin, and then  
6 I've got the direct, rebuttal and surrebuttal testimony of  
7 Mr. Hevert. That's what I've handed you, correct,  
8 Mr. Robertson?

9 A. Yes.

10 Q. Can you identify by page and line number  
11 what testimony given by Mr. Hevert duplicates Mr. Martin's  
12 testimony?

13 A. Well, Mr. Martin, if you look at the  
14 summary of the work he performed that he testifies on, on  
15 page 1 he talks about his current duties and  
16 responsibilities. He's the assistant treasurer, manager  
17 of corporate finance. He's responsible for managing the  
18 Ameren and subsidiary companies' short-term/long-term  
19 financing activities, which is related to capital  
20 structure, including debt and equity issuances, which is  
21 related to debt costs, equity costs, and credit facility  
22 arrangements, monitoring liquidity, credit metrics,  
23 monitoring compliance with debt agreements, monitoring  
24 relationships with credit rating agencies and banks and  
25 monitoring capital markets for key developments, emerging

1 risk and opportunities, among other corporate  
2 finance-related activities.

3 Q. Right. That's his qualifications. Tell me  
4 what testimony that Mr. Hevert gives by page and line  
5 number that duplicates testimony that's contained in  
6 Mr. Martin's testimony. Are you able to do that?

7 A. No, I'm not.

8 Q. Let's talk about Mr. Guest. First, you  
9 acknowledge that Mr. Guest's testimony was offered in  
10 response to a depreciation issue raised by Mr. Gilbert,  
11 true?

12 A. I believe that's correct, yes.

13 Q. And that issue had to do with what the FERC  
14 Uniform System of Accounts required in the way of  
15 retirement recording, true?

16 A. I believe that's part of the issue, yes.

17 Q. And isn't it true that Mr. Guest was  
18 employed by FERC for 32 years?

19 A. I've read his testimony, but I don't  
20 recall, but he was employed by them, yes. I believe it  
21 was 32 years.

22 MR. TRIPP: Your Honor, may I approach?

23 JUDGE WOODRUFF: You may.

24 BY MR. TRIPP:

25 Q. Mr. Robertson, I'm handing you the

1 testimony of Mr. Guest and also the rebuttal testimony of  
2 Laura Moore. All right. Mr. Guest testifies at page 2,  
3 line 1 that he was employed by FERC for 32 years?

4 A. He does.

5 Q. And during that period he served as deputy  
6 director of the division of audits in the office of the  
7 chief accountant, deputy chief accountant and chief  
8 accountant before retiring from FERC?

9 A. That's correct.

10 Q. And that in those positions Mr. Guest was  
11 responsible for determining various companies' compliance  
12 with the Uniform System of Accounts, true?

13 A. That's what the testimony says.

14 Q. You'd also agree that while company witness  
15 Laura Moore has extensive knowledge of the area in this  
16 issue, she's not worked for FERC, nor has she been  
17 responsible at FERC for analyzing the various companies'  
18 compliance with FERC's Uniform System of Accounts, true?

19 A. Not for FERC, I believe not.

20 Q. Okay. Let's talk about this other witness  
21 that you mentioned in your surrebuttal, Mr. Warren. You  
22 note that Mr. Warren filed rebuttal testimony on income  
23 taxes, as did company witness Gary Weiss in his direct  
24 testimony, true?

25 A. That's correct.

1           Q.       First of all, Mr. Warren is an attorney who  
2 for 20 years has specialized in tax issues related to  
3 regulated public utilities, correct?

4           A.       As I -- I don't recall.

5                   MR. TRIPP: May I approach, your Honor?

6                   JUDGE WOODRUFF: You may.

7 BY MR. TRIPP:

8           Q.       Mr. Robertson, I'm handing you the  
9 testimony of Mr. Warren and the direct and rebuttal  
10 testimony of Mr. Weiss. All right. Mr. Warren's an  
11 attorney for 20 years who specializes in tax issues  
12 related to regulated public utilities?

13          A.       Yes.

14          Q.       Master of laws in taxation, master of  
15 science in accounting? I think it's on page 3 there,  
16 line 4.

17          A.       Yes.

18          Q.       Mr. Warren's represented one or more  
19 segments of the utility industry before the IRS and  
20 Department of Treasurer, testified before several  
21 congressional committees and subcommittees, true?

22          A.       Perhaps you can --

23          Q.       I'm sorry. That's at page 2, line 7,  
24 Mr. Robertson.

25          A.       That's correct.



1           Q.       And agree that while Mr. Weiss is a  
2       well-qualified witness on many issues, Mr. Weiss does not  
3       have the training or the experience that Mr. Warren has on  
4       tax issues with regard to public utilities?

5           A.       I don't know the correct answer to that.  
6       Mr. Weiss has worked for Ameren for as long as I can  
7       remember. He's a very knowledgeable and very bright guy.  
8       The level of his experience and education and abilities,  
9       that's a subjective answer or question, but I would say  
10      he's very capable.

11          Q.       Basically you believe anything he says?  
12      I'm sorry. I withdraw that question?

13                   (Laughter.)

14          A.       I don't know that I'd go that far.

15          Q.       But he doesn't have a master's law in  
16      taxation, correct, and he doesn't have 20 years of legal  
17      experience in tax issues, correct?

18          A.       I'd have to take -- I'd have to take your  
19      word for that. I don't recall what his education is.

20          Q.       You've told me several times in your  
21      deposition, Mr. Robertson, that prosecution of rate cases  
22      is not rocket science, true?

23          A.       That's my belief.

24          Q.       The subject of Mr. Warren's rebuttal  
25      testimony was to address proposals by Mr. Brosch, correct?

1           A.       I believe so.

2           Q.       And those proposals were, No. 1, to reflect  
3   in UE's federal tax expense the effect of tax deductions  
4   claimed by Ameren Corporation that are attributable to the  
5   payment of dividends by Ameren with respect to Ameren  
6   stock held by Ameren's qualified employee stock ownership  
7   plan, and two, to reduce UE's rate base by certain  
8   accumulated deferred income tax balances that are  
9   attributable to construction projects that remain in  
10   construction work in progress as of the end of the test  
11   period, true?

12          A.       I believe that's correct.

13          Q.       Now, so --

14                   JUDGE WOODRUFF: If I can interrupt for  
15   just a second. Mr. Robertson, you need to speak into the  
16   microphone. They're having a hard time hearing you.

17                   THE WITNESS: I'll do my best.

18                   JUDGE WOODRUFF: Thank you.

19   BY MR. TRIPP:

20          Q.       With regard, Mr. Robertson, to your point  
21   that Mr. Warren's rebuttal testimony is duplicative of  
22   Mr. Weiss' direct testimony on income taxes, can you point  
23   me to the particular testimony of Mr. Weiss that you  
24   believe is duplicative of Mr. Warren's testimony in these  
25   issues?

1           A.       It's my understanding Mr. Weiss supported  
2     the accounting schedules, and included in those accounting  
3     schedules are the tax issues.

4           Q.       Are you able to point me to any line or  
5     page number in his testimony that you believe is  
6     duplicative of the testimony Mr. Warren provided in this  
7     case?

8           A.       I believe all his testimony is duplicative  
9     in that Mr. Weiss was a witness on that issue, and I  
10    believe he could have supported the company's position.

11          Q.       Are you able to point me to any page and  
12    line number in Mr. Weiss' testimony where he gives his  
13    opinion on those two issues that were raised by  
14    Mr. Brosch?

15          A.       Well, his -- the company's opinion or  
16    position would have been in its accounting schedules.

17          Q.       So just its schedules; is that right?

18          A.       And the testimony supporting behind that,  
19    whatever testimony he had to discuss the income tax issue.

20          Q.       But as we sit here today, you're not able  
21    to point me to any page and line number; is that fair?

22          A.       I don't recall if he actually put in a  
23    paragraph about the income tax issue in his direct  
24    testimony.

25          Q.       Mr. Warren's testimony brings up another

1 point, Mr. Robertson, with regard to your position. The  
2 witness to which Mr. Warren was responding, Mr. Brosch, is  
3 an outside consultant retained by MIEC, one of the  
4 intervenors in this rate case, true?

5 A. That's my understanding.

6 Q. Ameren Missouri is not the only party in  
7 this case to have hired outside consultants?

8 A. That's correct.

9 Q. And in the past even OPC has hired an  
10 outside consultant or two?

11 A. We have.

12 Q. And your testimony does not address the  
13 fact that there are other parties in rate cases who hire  
14 outside attorneys and outside consultants; just deals with  
15 Ameren, true?

16 A. Your question again?

17 Q. I'm sorry. Your testimony does not address  
18 the fact that there are other parties in rate cases who  
19 hire outside attorneys or outside consultants, true?

20 MR. ROAM: I'm going to object to  
21 relevance. Whether other parties, especially private  
22 parties, hire outside consultants has nothing to do with  
23 the analysis of the reasonable expense incurred by Ameren  
24 Missouri, a regulated utility, for hiring outside  
25 consultants. I would object based on relevance.

1 JUDGE WOODRUFF: Response?

2 MR. TRIPP: Yes, your Honor. The issue has  
3 been particularly the Office of Public Counsel's position  
4 is that Ameren was imprudent or unreasonable in retaining  
5 the assistance of outside consultants and outside  
6 attorneys. The relevance of this point goes to the fact  
7 that not only is Ameren Missouri required to counter the  
8 position of Staff but of other parties in this case,  
9 multiple parties in this case.

10 JUDGE WOODRUFF: The objection is  
11 overruled.

12 BY MR. TRIPP:

13 Q. Do you recall the question?

14 A. I do not.

15 Q. Your testimony does not address the fact  
16 that there are other parties in rate cases who hire  
17 outside attorneys and outside consultants, true?

18 A. True.

19 Q. And that's because these intervenors are  
20 not regulated by the Commission and, consequently, neither  
21 you nor the Commission have any control over those, who  
22 they hire, true?

23 A. Who they hire or what they charge or any  
24 cost associated with it.

25 Q. And you acknowledge that Ameren Missouri,

1       however, has the burden of proof in this case?

2               A.       That is my belief.

3               Q.       And you also acknowledge that because  
4       Ameren Missouri has the burden of proof, Ameren Missouri  
5       not only has to counter the testimony of Staff and Office  
6       of Public Counsel but also MIEC and also various other  
7       intervenors, true?

8               A.       They have to respond to those testimonies,  
9       yes.

10              Q.       I want to ask you to proposal --

11              A.       If they so desire.

12              Q.       I want to ask you about your proposal that  
13       the company should bear half of the rate case expense even  
14       after you disallow the outside consultants and outside  
15       legal counsel costs. All right?

16              A.       Okay.

17              Q.       First, you admit that rate cases resulting  
18       in rate increases provide a benefit to the ratepayer?

19              A.       Yes.

20              Q.       And that it's sometimes necessary to raise  
21       rates and that doing so would be just and reasonable?

22              A.       Yes.

23              Q.       And, in fact, it's obvious that Ameren  
24       Missouri is required to file a rate case before it can  
25       even raise its rates, true?

1 A. That's correct.

2 Q. You've not done any quantitative analysis,  
3 however, to differentiate in any way, Mr. Robertson, what  
4 percentage the ratepayer benefits from a rate increase  
5 versus what percentage a shareholder benefits, true?

6 A. No analysis, no.

7 Q. In fact, you're not even aware of a formula  
8 that you can do that, correct?

9 A. Not an arithmetic or mathematical formula,  
10 no.

11 Q. You're not aware of any analysis or  
12 economic theory that attempts to determine a percentage of  
13 ratepayers benefits versus a percentage of shareholder  
14 benefits from a rate increase case, true?

15 A. True.

16 Q. And you're unable to cite any particular  
17 jurisdiction that allows for the sharing between  
18 shareholders and ratepayers of rate case expense, true?

19 A. As we stated in the deposition, several  
20 years back I did a bunch of research looking at the  
21 individual states to see how they treated rate case  
22 expense. At the time of my research I found, I believe it  
23 was Pennsylvania, New Jersey and I think Florida that were  
24 doing some sharing or disallowing of rate case expense.  
25 It's been a long time since I've looked at that. So

1 currently, I can't point to any specific state, other than  
2 general knowledge that rate case expense is -- some rate  
3 case expense costs are disallowed in various cases for one  
4 reason or another.

5 Q. But in terms of actual sharing between the  
6 shareholders and the ratepayers of rate case expense,  
7 based on that theory, as we sit here today, you're not  
8 able to point to any jurisdiction that requires that or  
9 allows it even in this case?

10 A. Not at this date.

11 Q. All right. Just a few questions about your  
12 alternative proposal, Mr. Robertson.

13 A. Sure.

14 Q. The basis behind your alternative proposal  
15 that the company only recover its rate case expense in  
16 proportion to the amount it recovers in comparison to its  
17 initial amount that it requests is the simpler  
18 administration of issues, true?

19 A. That's correct.

20 Q. And it's an alternative for the Commission  
21 if they believe that the company's not been prudent but  
22 does not want to go through costs item by item, line by  
23 line, fair?

24 A. Would you state that question again,  
25 please?



1           **Q.       Yes. It's an alternative for the**  
2       **Commission to consider that if they believe that the**  
3       **company's not been prudent and they don't want to go**  
4       **through the rate case expense item by item, cost by cost.**  
5       **It simply requires that the shareholders bear the cost**  
6       **based upon what the Commission does award the company,**  
7       **true?**

8           **A.       Well, there's a little bit of a twist in**  
9       **your question about if the company hasn't been prudent. I**  
10      **think the sharing of costs should be authorized by the**  
11      **Commission or recommend be authorized by the Commission**  
12      **because both shareholders and ratepayers benefit. If a**  
13      **cost is obviously imprudent, it shouldn't be included in.**

14          **Q.       All right. But I understood your**  
15      **alternative proposal to be that the company recover its**  
16      **rate case expense in the percentage that it recovered its**  
17      **initial request for rate increase. Isn't that true?**

18          **A.       The alternative, as I stated in testimony,**  
19      **is a simpler way to administer the costs of whatever the**  
20      **company actually spends would then -- that are prudent**  
21      **costs would be split on a pro rata basis based on the**  
22      **amount the company requested for the increase versus what**  
23      **the company -- or what the Commission authorizes.**

24          **Q.       And that proposal is not based on anything**  
25      **you've read about somewhere else?**

1           A.       Not that I can specifically identify for  
2   you at the moment.

3           **Q.       In fact, you told me that idea was**  
4   **formulated by Mr. Mills and yourself, true?**

5           A.       We did. That's true.

6           MR. TRIPP: I have no other questions at  
7   this time, your Honor.

8           JUDGE WOODRUFF: All right. We'll come up  
9   for questions from the Bench. Mr. Chairman.

10          CHAIRMAN GUNN: I don't have any questions  
11   right now. Thank you.

12          JUDGE WOODRUFF: Commissioner Jarrett?

13          COMMISSIONER JARRETT: Good morning,  
14   Mr. Robertson.

15          THE WITNESS: Good morning.

16          COMMISSIONER JARRETT: I don't have any  
17   questions. Thank you for your testimony.

18          JUDGE WOODRUFF: Commissioner Kenney?

19   QUESTIONS BY COMMISSIONER KENNEY:

20          **Q.       Mr. Robertson, thanks for your testimony,**  
21   **and I was able to hear you well. Can you hear me?**

22          A.       I can, yes, sir.

23          **Q.       Regarding expenses for the prosecution of**  
24   **the rate case, are you familiar or do you have any**  
25   **knowledge of how Ameren includes its legal fees associated**

1     **with prosecuting an appeal?**

2             A.       Well, they're not listed in these estimated  
3     costs that they're requesting for rate case expense. I do  
4     know that any legal costs that they have for an appeal  
5     case, of course, they'll bill to their legal account 928.  
6     In the past, although I -- I can't specifically identify  
7     for Ameren. It's been a while since I looked at those  
8     costs in prior cases.

9             But I know that I have recommended that  
10    those costs be disallowed by the Commission before also,  
11    and I believe -- I believe it was in an Ameren case maybe  
12    two or three cases back. They try to recover them from  
13    ratepayers, if that's your question.

14            **Q.       And what was the basis of your**  
15    **recommendation to disallow those costs?**

16            A.       Essentially that the Commission -- the  
17    fundamental basis was the Commission had put out an order  
18    that either we agreed with or we didn't think whatever  
19    issue they were appealing was -- we thought the Commission  
20    got it right, so we thought it was improper for them to  
21    try to pass those costs to the ratepayers to overturn that  
22    Commission decision.

23            **Q.       Are you familiar with jurisdictions that**  
24    **will disallow litigation costs associated with appeals**  
25    **where the utility loses on that particular issue?**

1           A.       I'd have to answer that no, not off the top  
2   of my head. I've looked at this issue, rate case expense,  
3   for the last 15, 20 years, and I'm sure I've probably seen  
4   or reviewed or read information on those, but I can't  
5   specifically recall anything at the moment.

6           COMMISSIONER KENNEY: Those are all the  
7   questions I have. Thank you.

8           THE WITNESS: Thank you, sir.

9           JUDGE WOODRUFF: Commissioner Stoll?

10          COMMISSIONER STOLL: I have no questions,  
11   your Honor. Thank you for your testimony.

12          THE WITNESS: Thank you.

13          JUDGE WOODRUFF: Recross then based on  
14   questions from the Bench, beginning with MIEC.

15          MR. ROAM: No questions.

16          JUDGE WOODRUFF: Staff?

17          MR. THOMPSON: No questions. Thank you.

18          JUDGE WOODRUFF: Ameren?

19          MR. TRIPP: Just a couple, your Honor.

20   RE CROSS-EXAMINATION BY MR. TRIPP:

21           **Q.       Mr. Robertson, as I understood your**  
22   **testimony in response to Commissioner Kenney's questions**  
23   **about appeal costs, you're not aware in this case that**  
24   **Ameren Missouri is seeking recovery of any legal costs**  
25   **associated with any appeals of any orders; isn't that**

1 true?

2 A. Only as much as the rate case expense issue  
3 is concerned. I haven't looked at their other legal  
4 costs.

5 Q. Have you looked even at any of the costs  
6 that have at least been incurred to date or any other data  
7 in this case regarding what outside consultant costs and  
8 what outside legal costs are being paid for and requested?

9 A. For appeal costs?

10 Q. Yes.

11 A. I have not.

12 Q. Were you present in the courtroom yesterday  
13 when Ms. Barnes testified on this issue?

14 A. I was.

15 Q. Do you recall her testimony that appeal  
16 costs were not included in recovery for rate case expense  
17 requests?

18 A. I don't recall that testimony.

19 MR. TRIPP: I don't have any other  
20 questions, your Honor.

21 JUDGE WOODRUFF: All right. Redirect?

22 MR. MILLS: Just a few.

23 REDIRECT EXAMINATION BY MR. MILLS:

24 Q. Mr. Robertson, you've reviewed the  
25 company's testimony in this case, have you not?

1           A.       I have.

2           **Q.       Has the company in its testimony provided**  
3           **any detailed and sufficient explanation of why the**  
4           **in-house employees you identified cannot handle a rate**  
5           **case?**

6           A.       They did not. I mean, no. The company has  
7           thousands of employees, highly educated, highly trained,  
8           many years of service with the company, who know the  
9           operation and how the company's run, but they provided no  
10          information why those employees could not provide the  
11          testimony or support the positions that are requested.

12          **Q.       And you in your direct testimony identified**  
13          **a number of employees, did you not, by category and by job**  
14          **description, by education, qualification?**

15          A.       I identified in my testimony that they have  
16          thousands of employees that are highly trained, highly  
17          educated in the various disciplines required to perform  
18          and support a rate case before this Commission.

19          **Q.       Now, you had a number of questions from**  
20          **Mr. Tripp about whether particular testimony was**  
21          **irrelevant or duplicative. Can you define those terms as**  
22          **you understand them, duplicative and irrelevant and why**  
23          **you think that duplicative may be irrelevant?**

24          A.       Sure. I'll do my best. Essentially, our  
25          position is that the company has employees that could

1 develop, put together the rate case and support the  
2 positions that the company seeks. We believe they have  
3 the training, the education. They have often many, many  
4 years of experience working for the company, and so I  
5 believe these folks could provide the testimony.

6 In many cases the company has provided  
7 company employees who provided testimony, but then  
8 Ameren's gone out and also hired consultants at extremely  
9 high cost to essentially provide the same support for the  
10 same position. I can't give you a line-by-line item where  
11 they say one thing and the company employee says the  
12 other, but these company employees are very knowledgeable.  
13 They know how the company's run. They know what's going  
14 on in the company. They know what the issues are as far  
15 as management and operation of the company.

16 Just to go out and hire these outside  
17 consultants to essentially say the same thing, whether  
18 it's word for word or line by line, I think is  
19 duplicative. And there's numerous instances where this  
20 has occurred in this case for these outside consultants,  
21 which are a very large part of their estimated rate case  
22 expense.

23 In that instance, providing that  
24 duplicative testimony by these folks just so you can put a  
25 name, a great education and a well-groomed witness before

1 the Commission to try to impress them I think is improper,  
2 and I think that's why it's irrelevant, their testimony is  
3 irrelevant.

4 It's my personal belief that these  
5 witnesses, even though they are -- they know the issues,  
6 they know what they're doing, the company employees also  
7 know them, and who knows the company's operations better  
8 than their own employees? So I think it's -- I know the  
9 testimony's duplicative. That's why I also think it's  
10 irrelevant.

11 **Q. Now, Mr. Tripp handed you while you were**  
12 **sitting on the stand a copy of Mr. Martin's testimony and**  
13 **the direct, rebuttal and surrebuttal testimony of**  
14 **Mr. Hevert, I believe is how you pronounce his name.**

15 **A.** I think we're all having problems with his  
16 name, but you're right.

17 **Q. And asked you to identify page by page,**  
18 **line by line points in which those two -- those four**  
19 **pieces of testimony might be duplicative. Do you recall**  
20 **that question?**

21 **A.** I do.

22 **Q. And what was your answer and what was your**  
23 **answer based upon?**

24 **A.** Essentially my answer is Mr. Martin is a  
25 highly trained, educated individual who works in the



1 company's financial department that is -- day to day his  
2 activities are related to performing his duties and tasks  
3 required by the company for its cost structures, its  
4 capital structures, its debt issuances, its equity  
5 issuances. He's very knowledgeable. He's probably a lot  
6 more knowledgeable about the company itself rather than  
7 the outside consultant.

8 So I thought he -- I do believe that he's a  
9 better witness for this position, he's the proper witness  
10 rather than hiring the outside consultant.

11 Q. And with respect to the question of going  
12 through line by line and page by page, is that something  
13 you could do if you had time?

14 A. It's something I could do. It's something  
15 I'm not going to do. I mean, the entire issue of cost of  
16 capital and return on equity or debt issuance cost, debt  
17 interest costs, essentially it's an issue that doesn't  
18 require a line-by-line analysis, and I wouldn't perform  
19 it.

20 Q. Okay. Now, in addition to the questions  
21 about Mr. Martin and Mr. Hevert, Mr. Tripp also asked you  
22 questions about Mr. Weiss and the outside consultant  
23 Warren, I believe. Do you recall those questions?

24 A. Yes.

25 Q. Okay. And in both of those pairs of inside

1     **and outside experts, did the outside witness essentially**  
2     **take over the issues from the in-house company witnesses**  
3     **and address them in rebuttal and surrebuttal?**

4             A.       For the depreciation witness, I believe  
5     Mr. -- Ms. Moore also provided additional surrebuttal  
6     testimony. So Mr. Guest did not actually take it over.  
7     He provided testimony, which if you look at his testimony  
8     and her testimony, his whole testimony is based on what he  
9     says is assuming that Ms. Moore's analysis is correct. He  
10    just kind of piggybacked onto her testimony. As far as  
11    the income tax issue, I believe Mr. Warren did take over  
12    the issue, yes.

13            Q.       Now, you were asked by Mr. Tripp about  
14    **whether or not MIEC and OPC hire outside experts. Do you**  
15    **know whether MIEC actually has any staff that could**  
16    **testify?**

17            A.       My understanding is they're just an  
18    association of companies that have come together to pursue  
19    their interests in the rate case. I know of no staff, as  
20    far as I can recall.

21            Q.       **So they have no alternative other than to**  
22    **hire outside experts if they want to provide testimony?**

23            A.       Without employees, they would have no  
24    choice. I might add that I believe Mr. Brosch and  
25    Mr. Meyer, who are witnesses for them, are also former

1 Commission employees.

2 **Q. Now, does the Office of Public Counsel have**  
3 **the same number of employees as Ameren Missouri?**

4 A. Up until a couple weeks ago, I think we had  
5 eight. Three of those were attorneys. Two were  
6 administrative. That means as far as technical people we  
7 had two economists and one accountant. So no.

8 **Q. Ameren has somewhere in the order of more**  
9 **than a thousand times the number of employees?**

10 A. Ameren Missouri has over 4,000 employees.  
11 Many are college educated with bachelor's and master's  
12 degrees. I believe Ameren Corp's total employees are well  
13 over 9,000. Ameren Services is well over a thousand.  
14 Each of those entities has -- well, of course Ameren Corp  
15 entails everybody, but many of those employees are highly  
16 educated, well-trained, with very many years of experience  
17 with the company. They know the operation of the utility.

18 **Q. Now, are you familiar with the local public**  
19 **hearing process?**

20 A. I have been to a few.

21 **Q. Are you aware that there is a lot of sworn**  
22 **testimony in the record in this case from ratepayers who**  
23 **say they get no benefit from a rate increase case?**

24 A. I have heard that comment, yes.

25 MR. MILLS: No further questions.

1 JUDGE WOODRUFF: Mr. Robertson, you can  
2 step down.

3 THE WITNESS: Thank you.

4 JUDGE WOODRUFF: And that concludes the  
5 rate case expense issue. We'll move on to property tax  
6 refund issue, but we'll take a short break before we do  
7 that. We'll come back at 9:20.

8 (A BREAK WAS TAKEN.)

9 JUDGE WOODRUFF: We're back on the record  
10 from our break, and we're ready to move on to the next  
11 issue, which is property tax refund, and we'll do mini  
12 openings on that, beginning with Ameren.

13 MR. MITTEN: May it please the Commission?

14 As a result of its successful appeal of  
15 property taxes it paid for tax year 2010, Ameren Missouri  
16 received a tax refund of approximately \$2.9 million. The  
17 fact that the company was appealing its 2010 property  
18 taxes came up in the last rate case, but because the  
19 outcome of that appeal was unknown, the Commission  
20 correctly concluded that questions regarding the  
21 disposition of any refund should be deferred to a future  
22 rate case.

23 So in its Report and Order in the last  
24 case, the Commission ordered Ameren Missouri to, quote,  
25 track any possible refund, close quote, but that's all the

1 Commission's order said. And in accordance with that  
2 order, the company simply kept track of the refund and has  
3 identified the amount it received.

4 Ameren Missouri didn't do anything else.  
5 For example, the company didn't book the refund as a  
6 regulatory liability, and it didn't book the difference  
7 between actual property tax expense and the amount  
8 included in rates as a regulatory asset because the  
9 Commission didn't set up a formal tracker mechanism in its  
10 Report and Order.

11 There's other language in that Report and  
12 Order that also is relevant to this issue, but regrettably  
13 that language appears to prejudge how any tax refund  
14 Ameren Missouri might receive would be dealt with in a  
15 subsequent rate case.

16 The language I'm referring to states, and I  
17 quote, if Ameren Missouri does receive a tax refund, then  
18 the Commission would certainly expect that the company  
19 would return that refund to its customers who are  
20 ultimately paying the bill. And the order goes on to say  
21 that it's hard to imagine any circumstances in which such  
22 a refund would not be ordered.

23 Based on these two parts of the  
24 Commission's Report and Order, one that ordered the  
25 company to track any refund it received and another that

1 indicated that the refund would have to be returned to  
2 customers, both Staff and MIEC argue that Ameren Missouri  
3 should be ordered to return the full amount of the  
4 \$2.9 million property tax refund that the company received  
5 from its appeal of its 2010 property taxes.

6 But there are several reasons why the  
7 Commission should decline to adopt Staff's and MIEC's  
8 arguments. For one thing, Staff's and MIEC's arguments  
9 assume that a portion of the rates that were -- that are  
10 approved in a rate case can and should be earmarked for  
11 the recovery of the specific cost items, such as property  
12 taxes, that were included in the revenue requirement used  
13 to set those rates.

14 Staff's and MIEC's argument further assumes  
15 that if actual property tax expense is less than the  
16 amount included in the revenue requirement, customers are  
17 entitled to a refund of the difference, but those  
18 assumptions simply aren't valid.

19 The rates customers pay are for the utility  
20 service they receive. Rates aren't and should not be tied  
21 to the recovery of specific costs that Ameren Missouri or  
22 any other utility incurs to provide that utility service.  
23 So except for expenses that are covered by a cost recovery  
24 rider, a formal tracking mechanism or an accounting  
25 authority order, rates set by the Commission don't come

1 with a guarantee that the utility's actual costs will  
2 mirror the revenue requirement used to set those rates.

3 Consequently, with the exceptions I just  
4 mentioned, ratepayers aren't entitled to a refund of costs  
5 that are less than the estimates of those costs that are  
6 used to set rates, and utilities aren't entitled to  
7 collect incurred costs that exceed those estimates.

8 That's an important point because both  
9 Staff and MIEC appear to forget that the various amounts  
10 of revenue and expense used to set rates are just  
11 estimates of what the utility's actual operating  
12 experience will be while those rates are in effect. And  
13 everyone involved in ratemaking knows and expects that  
14 during the period rates are in effect, certain of the  
15 utility's revenues and expenses will exceed the  
16 Commission's estimates while others will be less than the  
17 estimated amounts.

18 Therefore, it would be wrong for the  
19 Commission to cherry pick an item of expense, such as  
20 property taxes, that turned out to be less than the  
21 estimate used to set rates and order a refund of the  
22 difference. Such an action would simply compound and  
23 exacerbate the negative effects of regulatory lag for the  
24 utility.

25 But there's another problem with the

1 arguments made by Staff and MIEC on this issue. Both  
2 parties simply assume, without any evidence, that Ameren  
3 Missouri's customers paid the full amount of the company's  
4 property tax expense for tax year 2010. Unfounded  
5 assumptions don't constitute competent and substantial  
6 evidence. But even more damaging to Staff and MIEC's  
7 position, their assumption is demonstrably false.

8                   If a true property tax tracker were in  
9 place, all changes in property tax expense, both increases  
10 and decreases, would be tracked so that appropriate  
11 adjustments could be made in a subsequent rate case. But  
12 because no such tracker was approved in the last rate  
13 case, there is no justification for ordering Ameren  
14 Missouri to return the 2010 property tax refund to  
15 customers. Ameren Missouri is certainly interested in  
16 such a tracker, but no party in this case has proposed  
17 one.

18                   For all the reasons I've just mentioned,  
19 but particularly because the Commission did not establish  
20 a formal property tax tracker in Ameren's last rate case,  
21 and also because there is no evidence that ratepayers  
22 actually paid through rates all of the company's 2010  
23 property tax expense, the Commission should reject the  
24 arguments made by Staff and MIEC that Ameren Missouri  
25 should be ordered to return to customers the \$2.9 million



1 property tax refund that it received for its 2010 taxes.

2 Thank you.

3 JUDGE WOODRUFF: Questions?

4 CHAIRMAN GUNN: I have a couple questions.

5 Mr. Mitten, so you're saying that there's no evidence that  
6 the ratepayers paid for it, but -- so you're saying that  
7 you get to keep all of it. So there's no evidence that  
8 the ratepayers paid any portion of it?

9 MR. MITTEN: There's certainly evidence  
10 that the ratepayers paid a portion of it, but again, you  
11 can't look at 2010 property taxes in isolation because the  
12 record is pretty clear that for at least seven months of  
13 2011, which would have been the period immediately  
14 following the payment of 2010 property taxes, the rates  
15 that customers paid were based on 2009 property tax  
16 expense, which was significantly less than 2010.

17 So if you're going to make an assumption  
18 that ratepayers are entitled to a refund because they paid  
19 the amount of tax that supported that refund, I think  
20 there has to be evidence that ratepayers actually paid  
21 that tax expense, and the evidence is contrary to that.

22 CHAIRMAN GUNN: Well, you just told me that  
23 there's evidence that they paid a portion of it.

24 MR. MITTEN: They paid a portion of it, but  
25 for a portion of 2011 the amount of tax expense that was

1 included in rates was significantly less than Ameren  
2 actually paid for tax year 2010. So if you want to be  
3 fair, you can give ratepayers credit for the portion of  
4 the 2000 tax expense that they actually paid, but you  
5 ought to give Ameren some credit for the difference  
6 between the 2009 taxes that were in rates and the 2010  
7 taxes that it actually paid.

8 CHAIRMAN GUNN: And can you explain again  
9 what you opened with? You said that we said that we  
10 expected this money to go back to the customers in the  
11 previous order?

12 MR. MITTEN: That's exactly what you said  
13 in the last rate case.

14 CHAIRMAN GUNN: So in the last rate case,  
15 we said, hey, we know you're getting a refund and we  
16 expect that that -- we can't imagine a circumstance under  
17 which this money would not go back to the ratepayers?

18 MR. MITTEN: That's what the order said,  
19 Chairman Gunn.

20 CHAIRMAN GUNN: And so you are happening us  
21 imagine a scenario where the money would not go back to  
22 the ratepayers?

23 MR. MITTEN: Well, I think, as I said, you  
24 prejudged the issue in the last rate case because there  
25 really wasn't any evidence. We're presenting -- we intend

1 to present evidence in this case that the assumptions that  
2 were made in that order are incorrect, that ratepayers did  
3 not pay the full amount of Ameren Missouri's 2010 property  
4 tax expense and, therefore, they aren't entitled to the  
5 refund, even not withstanding all the other arguments I  
6 made that you shouldn't cherry pick a particular item of  
7 expense and refund to customers amounts that were actually  
8 incurred versus what were included in rates.

9 CHAIRMAN GUNN: But we are -- we are taking  
10 the issue of property tax and using it as part of the  
11 revenue requirement, correct?

12 MR. MITTEN: Property taxes are included in  
13 the revenue requirement, yes.

14 CHAIRMAN GUNN: So we're not cherry picking  
15 an issue. What we're determining is whether there was an  
16 offset to the revenue requirement, whether there was a  
17 refund because we are including that particular issue in  
18 rates moving forward, right?

19 MR. MITTEN: You are cherry picky, Chairman  
20 Gunn, because you're not looking at all those elements of  
21 the revenue requirement where the expenses actually  
22 incurred were higher than the amounts that you assume in  
23 the revenue requirement when you set rates.

24 CHAIRMAN GUNN: So you're asking us for an  
25 estimate of the property tax that you're going to pay. So

1 we're wrong on that estimate and we're too low. Would you  
2 come back and ask us in the next rate case to do a higher  
3 estimate?

4 MR. MITTEN: We might come back in the next  
5 rate case and do a higher estimate, but what we wouldn't  
6 do is --

7 CHAIRMAN GUNN: So how is that not cherry  
8 picking the issue?

9 MR. MITTEN: Well, again, the new estimate  
10 that we would ask you for in the next rate case would be  
11 prospective. It would be built into the rates that were  
12 set in that rate case. It would be cherry picking if we  
13 came in and said, your estimate in the last case was  
14 wrong. We actually incurred tax expense that was  
15 \$4 million more than you assumed. We want that \$4 million  
16 back. That's not what we're doing.

17 It is cherry picking if you come in and ask  
18 for that \$4 million back for ratepayers if the utility  
19 doesn't get to come in and ask to be made whole for those  
20 expenses that were incurred at a higher level than you  
21 assume for ratemaking purposes.

22 CHAIRMAN GUNN: So what is your -- what is  
23 your estimate for property taxes in 2012 compared to what  
24 Staff's position is? What's the difference? What's the  
25 dollar amount difference?

1 MR. MITTEN: I don't know the dollar amount  
2 difference. It's just a few million dollars.

3 CHAIRMAN GUNN: 2.9 maybe?

4 MR. MITTEN: Are you talking about in this  
5 rate case going forward?

6 CHAIRMAN GUNN: In this rate case going  
7 forward.

8 MR. MITTEN: Again, I'd have to get that  
9 number for you, Chairman Gunn. I don't have it with me  
10 right now. That issue is being tried next. I'll have  
11 that number by the time I get up for my opening statement.

12 CHAIRMAN GUNN: Thank you. I don't have  
13 any further questions.

14 JUDGE WOODRUFF: Commissioner Jarrett?

15 COMMISSIONER JARRETT: I don't have any  
16 questions. Thanks.

17 JUDGE WOODRUFF: Commissioner Kenney?

18 COMMISSIONER KENNEY: Back to me. You said  
19 that this would be cherry picking an issue, but isn't this  
20 distinct and different because Ameren actually received a  
21 refund? So isn't that why this issue would be  
22 distinguishable from any other item of expense?

23 MR. MITTEN: Well, I don't think so because  
24 on all other expense items where the estimate was too low  
25 that was used to set rates, Ameren would have actually

1 incurred a higher expense. So again, it's just a matter  
2 of measuring versus the assumed amounts that were used to  
3 set rates. A tax refund may be easier to identify, but  
4 it's no different than cost estimates that were included  
5 in set rates which were lower than the incurred amounts of  
6 the expense that Ameren actually experienced.

7 COMMISSIONER KENNEY: But as we discovered  
8 yesterday in a different context, refunds are treated  
9 differently than items of expense, and I referred to the  
10 Entergy refund that was treated differently for purposes  
11 of calculating the ROE on one document versus another  
12 document.

13 So why isn't it appropriate to treat items  
14 that are a direct refund back to the utility different  
15 from other items of expense? Because at least we have  
16 precedent for Ameren doing that with respect to the  
17 Entergy refund. So why should we not treat this  
18 \$2.9 million differently from any other item of expense?

19 MR. MITTEN: It's a difference between  
20 actually forcing Ameren to give back money and the way it  
21 treats an item of revenue or expense for financial  
22 reporting purposes. I wasn't here for all of your  
23 discussion about that, but based upon my experience, if  
24 you get a one-time credit, for example, you get a refund  
25 from Entergy, that's an extraordinary item from a

1 financial reporting standpoint. And if you want to  
2 normalize the way you look at your earnings, you would  
3 exclude that one-time item from the view.

4 Now, you'd still have that money in your  
5 pocket, but again, it's a matter of how you're looking at  
6 your earnings and the quality of those earnings, and  
7 one-time items are generally excluded by analysts because  
8 they recognize that they don't reflect an ongoing level of  
9 earnings by the company that they're analyzing.

10 COMMISSIONER KENNEY: Okay. Fair enough.  
11 Thank you.

12 JUDGE WOODRUFF: All right. Thank you,  
13 sir. Opening for Staff.

14 MR. THOMPSON: May it please the  
15 Commission?

16 From the questions I heard from the  
17 Commissioners, it sounds to me that the Commissioners have  
18 already a very good grasp of this issue. There was a  
19 refund of \$2.9 million of property tax. Property tax is a  
20 revenue requirement item. The estimated amount that the  
21 company is going to pay when rates are in effect is put  
22 into revenue requirement. Consequently, we believe the  
23 refund should flow back to ratepayers who ultimately paid  
24 it.

25 Thank you.

1 JUDGE WOODRUFF: Questions?

2 COMMISSIONER KENNEY: I do.

3 JUDGE WOODRUFF: Commissioner Kenney.

4 COMMISSIONER KENNEY: Could we -- if we  
5 decided that the \$2.9 million could be a refund, would we  
6 just do it as an offset to the next issue that we're going  
7 to be discussing, the property tax determination?

8 MR. THOMPSON: Yes, sir.

9 COMMISSIONER KENNEY: Okay. All right.  
10 Thank you.

11 JUDGE WOODRUFF: Thank you. Public  
12 Counsel?

13 MR. MILLS: I will waive mini opening on  
14 this issue.

15 JUDGE WOODRUFF: For MIEC?

16 MR. ROAM: May it please the Commission?

17 I just wanted to quickly address this  
18 question that was discussed about why this refund should  
19 be treated differently from an item of expense, and the  
20 answer is this: An item of expense, as counsel noted, may  
21 be greater, may be less than anticipated.

22 With a property tax refund, there's only  
23 upside for the company. There is no risk that as a result  
24 of the property tax appeal property taxes will increase.  
25 So they have this opportunity to have a refund issued to



1     them, and that is distinct and separate from a normal item  
2     of expense that can fluctuate and that we have to set  
3     rates for.

4                     I do want to say that, as this Commission  
5     will probably recall, in the last rate case, all of the  
6     parties stipulated to \$119 million in property tax  
7     expense. All of the parties stipulated to that.  
8     Ameren Missouri came and asked for an additional  
9     \$10 million, and the Commission granted that additional  
10    \$10 million as a result of Ameren Missouri's request.

11                    However, the Commission stated -- because  
12    that property tax appeal was out there, the Commission  
13    stated, and I'm reading from the Report and Order in  
14    ER-2011-0028, if Ameren Missouri does receive a tax  
15    refund, then the Commission would certainly expect that  
16    the company would return that refund to its customers who  
17    are ultimately paying the tax bill. It is hard to  
18    imagine -- this is still in quotes -- any circumstance in  
19    which such a refund would not be ordered.

20                    And the Commission went on to say that the  
21    reason that it didn't issue the order in that case is  
22    because of the legal prohibition against one commission  
23    binding a future commission.

24                    But the point is everyone anticipated that  
25    if indeed Ameren Missouri won on their property tax

1 appeal, that refund, they had a duty to track it, and the  
2 expectation was they would return it to ratepayers who  
3 paid it. They got everything they asked for in the prior  
4 case, and they also ended up with a nearly \$3 million  
5 refund as a result of their property tax appeal. Their  
6 refusal to return that property tax refund in this case is  
7 unjustifiable.

8 So MIEC would ask that the Commission order  
9 Ameren Missouri to return that \$2.9 million refund to  
10 customers that it received in its tax appeal.

11 JUDGE WOODRUFF: Questions? Thank you.  
12 Commissioner Stoll?

13 COMMISSIONER STOLL: One quick one. You  
14 stated that the company had a duty to track. Could you  
15 elaborate on that?

16 MR. ROAM: The order in ER-2011-0028  
17 indicates that everyone agreed that the company had a duty  
18 to track that expense. In fact, they were directly  
19 ordered in that case to track that -- to track that, not  
20 expense, that potential refund. There was an outstanding  
21 order that they do that.

22 COMMISSIONER STOLL: So how does this work?  
23 Sometimes there's actually a tracking mechanism, and then  
24 other times -- or how do you see that?

25 MR. ROAM: So in most -- in most instances

1     there's not a tracking mechanism, and so we set rates, you  
2     know, based on, you know, what we anticipate it's going to  
3     cost going forward. But on certain issues there are  
4     official recognized tracking mechanisms, like in  
5     vegetation management, infrastructure inspection, and so  
6     that expense is tracked.

7                     In this case, in the last rate case, the  
8     Commission ordered Ameren Missouri to track any potential  
9     refund that it may receive from their property tax appeal  
10    on that one -- on that specific issue. So although, as  
11    counsel for Ameren Missouri stated, there wasn't an  
12    official tracking mechanism set up, they were ordered to  
13    track any potential refund, and the expectation was that  
14    they would return any refund that they received.

15                    In fact, the Commission said, it's hard to  
16    imagine any circumstance in which you wouldn't return that  
17    refund. And they're arguing now that the circumstance is  
18    that they didn't earn their authorized rate of return.  
19    That's not an unimaginable circumstance. So that's  
20    really, as I understand it, the only justification they're  
21    giving for not wanting to return the refund.

22                    COMMISSIONER STOLL: Okay. Thank you.

23                    JUDGE WOODRUFF: All right. Thank you,  
24    Mr. Roam.

25                    MR. ROAM: Thank you.

1 JUDGE WOODRUFF: That will complete the  
2 opening statements, and we're ready for our first witness,  
3 which would be Gary Weiss. Mr. Weiss, as I recall, you've  
4 testified earlier in case, have you not?

5 MR. WEISS: Yes, I have.

6 JUDGE WOODRUFF: So you're still under  
7 oath. You may inquire.

8 MR. MITTEN: Mr. Weiss is available for  
9 cross-examination.

10 JUDGE WOODRUFF: For cross-examination, we  
11 would begin with MIEC.

12 GARY WEISS testified as follows:

13 CROSS-EXAMINATION BY MR. ROAM:

14 Q. Good morning, Mr. Weiss.

15 A. Good morning.

16 Q. I just have a couple quick questions for  
17 you. You read the Report and Order in ER-2011-0028,  
18 correct?

19 A. That is correct.

20 Q. You read page 110 that states that if  
21 Ameren Missouri does receive a tax refund, then the  
22 Commission would certainly expect that the company would  
23 return that refund to its customers who are ultimately  
24 paying the bill, and it further read, it is hard to  
25 imagine any circumstance in which such a refund would not

1 be ordered. Do you recall reading that portion?

2 A. Yes, I did.

3 Q. There's nothing in the order that says that  
4 in Ameren Missouri fails to earn its authorized rate of  
5 return, then it doesn't have to provide a refund to  
6 customers reflecting the property tax refund that it  
7 received, is there?

8 A. That's correct. The order did not also  
9 state that we had to make a refund.

10 Q. Fair enough. But it doesn't -- it says  
11 there are -- it is hard to imagine any circumstance in  
12 which a refund would not be ordered. Doesn't it say that?

13 A. That is the Commission's words. Yes, it  
14 says that.

15 Q. And I was asking you whether it said that  
16 possible circumstance was a circumstance wherein Ameren  
17 Missouri didn't earn its authorized rate of return. It  
18 doesn't say that if Ameren doesn't earn its authorized  
19 rate of return, it's not going to have to issue a refund.  
20 Does it say that?

21 A. It does not say that.

22 MR. ROAM: I have no further questions.

23 JUDGE WOODRUFF: For Public Counsel?

24 MR. MILLS: I have no questions.

25 JUDGE WOODRUFF: For Staff?

1 CROSS-EXAMINATION BY MR. THOMPSON:

2 Q. Good morning, Mr. Weiss.

3 A. Good morning.

4 Q. I wonder if you could tell me, were there  
5 any discussions with the Staff during the last case  
6 regarding that property tax appeal?

7 A. I am sure there were.

8 Q. Was there any kind of agreement that it  
9 would be refunded, an informal agreement?

10 A No, there was not. The only agreement we  
11 made was that we would track the refund received.

12 MR. THOMPSON: I have no further questions.

13 JUDGE WOODRUFF: Come up for questions from  
14 the Bench then. Mr. Chairman?

15 QUESTIONS BY CHAIRMAN GUNN:

16 Q. Well, I certainly give you credit for  
17 chutzpah, Mr. Weiss. You know, the order in the last case  
18 was pretty clear. Would you agree with that?

19 A. It was clear that we should track the costs  
20 that we received or the refunds received, and we did track  
21 them. It did not order us to refund them or to -- it did  
22 not set up an official tracking mechanism that allows us a  
23 regulatory asset or liability.

24 Q. The appeal was in process in the last case,  
25 correct?

1 A. That is correct.

2 Q. What was the dollar amount you were  
3 seeking?

4 A. The full appeal was, I think, 28.9 million.

5 Q. And you were awarded what?

6 A. 2.9 million.

7 CHAIRMAN GUNN: All right. I don't have  
8 anything else.

9 JUDGE WOODRUFF: Commissioner Jarrett?

10 QUESTIONS BY COMMISSIONER JARRETT:

11 Q. Good morning, Mr. Weiss. How are you?

12 A. Good morning, Commissioner.

13 Q. I just have a few questions I wanted to  
14 flush out. You were here during, of course, Mr. Mitten's  
15 opening?

16 A. Yes, I was.

17 Q. What are some of the common expenses where  
18 we set estimated, you know, numbers in a rate case? Just  
19 two or three off the top of your head.

20 A. Okay. We are -- you know, in a normal rate  
21 case you're estimating your level of labor and your labor  
22 costs going forward and your level of employee benefits,  
23 and those items all tend to increase after you receive  
24 your rate increase before the time of the next rate  
25 increase.

1 Q. So that's my question. As a hypothetical,  
2 let's say we set a number, \$10 million for labor costs.  
3 That's what we estimate your labor costs are going to be  
4 for the new rates starting when the new rates go into  
5 effect, and that number's baked in the revenue  
6 requirement, correct?

7 A. That is correct.

8 Q. And let's say during that time -- and  
9 that's an annual, 10 million annually, right? Is it  
10 usually set on an annual basis?

11 A. That is correct.

12 Q. Okay. So if we set 10 million baked into  
13 rates and it turns out that the labor costs are  
14 12 million, do you recover that 2 million extra?

15 A. No, we do not. The revenue requirement is  
16 set, and any increases or decreases between rate cases is  
17 not recovered, unless it is recovered in a tracker or  
18 rider.

19 Q. So has it -- is it your experience in  
20 these -- in these rate cases when we set the estimates for  
21 the various expenses, do they ever come in right on the  
22 number?

23 A. No, not really.

24 Q. Okay. So some are higher, some are lower?

25 A. That is correct.



1           Q.       And you just -- you just get what you get.  
2       If -- if they're lower, you get a little benefit from  
3       that.   If they're higher, you have to eat that.

4           A.       Right.   And that's been the situation since  
5       we've had to file, you know, five rate cases in five  
6       years.

7           Q.       And so it's the company's position that the  
8       property taxes is an expense just like labor and your  
9       other expenses?

10          A.       That is correct.

11          Q.       And that it should be treated the same way  
12       as those other expenses?   If your property taxes turn out  
13       to be less than the estimate, then you get the benefit of  
14       that, but if for some reason they would turn out more --  
15       let's say, you know, you got hit with a new assessment or  
16       something and it turned out to be more, then you'd have to  
17       eat that?

18          A.       That is correct.

19                   COMMISSIONER JARRETT:   Okay.   Let's all I  
20       have.   Thank you, Mr. Weiss.

21                   THE WITNESS:   Thank you.

22                   JUDGE WOODRUFF:   Commissioner Kenney.

23       QUESTIONS BY COMMISSIONER KENNEY:

24          Q.       Mr. Weiss, how are you?

25          A.       Fine, sir.   How are you?

1           Q.       I'm doing well, thank you. Do you -- so  
2 the full amount from the taxing authority that Ameren was  
3 appealing was 20-- you said 28.9 million?

4           A.       That's correct.

5           Q.       Did Ameren have an outside lawyer do that  
6 or did you guys use an in-house lawyer to prosecute that  
7 appeal?

8           A.       I'm afraid I really do not know the answer,  
9 sir. I wasn't involved with that. But it's probably a  
10 combination of both.

11          Q.       Because I wonder if the legal fees  
12 associated with prosecuting that appeal are going to be  
13 pursued for recovery from the ratepayers. Maybe we can  
14 find out the answer to that question at another time.

15          A.       Well --

16          Q.       Here's my other question, and I asked  
17 Mr. Mitten this. Aren't the property taxes  
18 distinguishable from other expenses in this particular  
19 instance because we have a sum certain that was actually  
20 refunded by the taxing authority back to Ameren? Is that  
21 distinguishing characteristic a sufficient enough reason  
22 to treat the property taxes differently from other items  
23 of expense in this particular circumstance?

24          A.       In our opinion, no. It's just like any  
25 other expense and revenue that can go up and down between

1 rate cases, and so the fact that we track this one  
2 particular item doesn't make it any different than any  
3 other expense or revenue that went up or down. We also  
4 could track that. I know labor went up and I know  
5 employee benefits went up.

6 Q. All right. Thank you.

7 A. Thank you, sir.

8 Q. Oh -- never mind. Never mind. Thank you.  
9 That's it. Thank you.

10 JUDGE WOODRUFF: Commissioner Stoll?

11 COMMISSIONER STOLL: I have no questions,  
12 your Honor. Thank you, Mr. Weiss.

13 THE WITNESS: Thank you.

14 JUDGE WOODRUFF: All right. Then we'll go  
15 back to recross based on questions from the Bench,  
16 beginning with MIEC.

17 RECROSS-EXAMINATION BY MR. ROAM:

18 Q. Mr. Weiss, just quickly, in response to  
19 some questions asked by Commissioner Jarrett where he was  
20 asking whether or not there are estimates for expenses set  
21 in rate cases and then sometimes -- sometimes expenses are  
22 a little higher than anticipated and the company has to  
23 eat that, and sometimes they're lower and the company  
24 benefits a little bit. Do you recall that line of  
25 questioning?

1 A. Yes, I do.

2 Q. There was no estimate in ER-2011-0028 that  
3 reflected specifically the property tax refund question,  
4 was there?

5 A. There was really no number in the record  
6 for the property tax refund because it was unknown.

7 Q. It was unknown, and you were appealing a  
8 property -- you were appealing the property taxes; isn't  
9 that correct?

10 A. That's correct.

11 Q. So there wasn't an estimate reflected in  
12 ER-2011-0028 that specifically related to a property tax  
13 refund, right?

14 A. That's correct. There were estimates  
15 related to the property tax in total, but not to the  
16 refund.

17 Q. To the refund. And isn't it true that the  
18 property tax appeal would have had either a zero dollar  
19 additional expense related to Ameren Missouri or there  
20 would have been a refund?

21 A. That is correct.

22 Q. And do you recall -- well, strike that.

23 MR. ROAM: Okay. No further questions.

24 THE WITNESS: Thank you.

25 JUDGE WOODRUFF: Public Counsel?

1 MR. MILLS: No questions.

2 JUDGE WOODRUFF: Staff?

3 RECROSS-EXAMINATION BY MR. THOMPSON:

4 Q. Mr. Weiss, you will recall that in his  
5 opening statement Mr. Mitten characterized this refund as  
6 an extraordinary item. Do you recall that?

7 A. I don't think so. I think he classified  
8 the Entergy refund as being that -- of that nature, but  
9 not necessarily the property tax refund.

10 Q. In accounting, would you agree with me this  
11 is a one-time, an unusual type of revenue?

12 A. Yes. We don't normally receive a property  
13 tax refund.

14 Q. You're not expecting to get one every year,  
15 are you?

16 A. No, we are not.

17 Q. Okay. And when the company has  
18 extraordinary costs, it's not at all unusual for the  
19 company to seek through the AAO process to recover those  
20 extraordinary costs; isn't that true?

21 A. That is true.

22 Q. So this is really just the recovery of an  
23 extraordinary revenue item on behalf of ratepayers, isn't  
24 it?

25 A. Kind of lost in your question. My response

1 would be that it is a refund of property taxes that the  
2 company received.

3 MR. THOMPSON: I have no further questions.  
4 Thank you.

5 JUDGE WOODRUFF: Redirect?

6 MR. MITTEN: Thank you, your Honor.

7 REDIRECT EXAMINATION BY MR. MITTEN:

8 Q. Let me address a point that Mr. Thompson  
9 just raised. Are you familiar with the definition of  
10 extraordinary item that's included in the Uniform System  
11 of Accounts?

12 A. Unfortunately, I can't quote it right now.  
13 I have read that, and I'm sure the property tax doesn't  
14 rise to that level.

15 Q. You were here when Mr. Roam gave his  
16 opening statement on behalf of MIEC; is that correct?

17 A. That's correct.

18 Q. And in that opening statement, he stated  
19 that Ameren is opposing the proposal to refund the  
20 \$2.9 million tax refund because the company didn't earn  
21 its authorized rate of return. Do you recall him saying  
22 that?

23 A. Yes, I do.

24 Q. Is that correct?

25 A. No, that's not correct. We're opposing

1     refunding the property tax refund because it is like any  
2     other revenue or expense that goes up and down between  
3     your rate cases, and the ratepayers once rates are set are  
4     only paying for service. They're not paying for  
5     individual expenses.

6                 **Q.       Is the company seeking to recover from**  
7     **ratepayers any expense amounts that were used to determine**  
8     **rates in the last rate case but where the incurred amounts**  
9     **were higher than the estimates used to set rates in that**  
10    **case?**

11                A.       No, it is.

12                **Q.       Mr. Roam also asked you some questions**  
13    **about the Commission's Report and Order in the last case,**  
14    **and I'd like to pursue those for a moment.**

15                         MR. MITTEN: May I approach the witness,  
16    your Honor?

17                         JUDGE WOODRUFF: You may.

18    BY MR. MITTEN:

19                **Q.       Mr. Weiss, I'm handing you a copy of the**  
20    **Commission's Report and Order in Case No. ER-2011-0028,**  
21    **and I have highlighted a portion of that order on**  
22    **page 110. Could you please read that aloud?**

23                A.       If Ameren Missouri does receive a tax  
24    refund, then the Commission would certainly expect that  
25    the company would return that refund to its customers who

1 are ultimately paying the tax bill.

2 Q. Did Ameren's customers pay 100 percent of  
3 the company's tax bill for tax year 2010?

4 A. No, they did not.

5 Q. Let me see if I can illustrate that. Can  
6 you read what's on the ELMO?

7 A. Yes, I can.

8 Q. Let me first direct your attention to the  
9 items that are shown on the bottom half of that line.

10 MR. ROAM: Judge, I'm going to object.  
11 This exhibit is being published to the court, and none of  
12 us, to my knowledge -- I haven't seen this. It hasn't  
13 been authenticated. I'm not sure what it is.

14 MR. MITTEN: It's not an exhibit. I'm  
15 simply trying to illustrate the point Mr. Weiss just made  
16 that ratepayers did not pay the full amount of the  
17 company's 2010 property tax bill.

18 MR. ROAM: Judge, this is a -- this is a --  
19 this is a document that's being published to the court at  
20 this point, and we have never seen it. It's never been  
21 submitted to us. No one's ever verified anything that  
22 this document purports to establish. It's not been  
23 authenticated in any way. It's unclear whether it's  
24 relevant. I actually can't see it.

25 But the point is that this should not be



1 published at this point without a proper authentication  
2 process.

3 JUDGE WOODRUFF: It's not being offered as  
4 an exhibit; is that correct?

5 MR. MITTEN: That's correct. And I'm  
6 proposing to authenticate the data that are on that  
7 document through Mr. Weiss if Mr. Roam will allow me to do  
8 so.

9 JUDGE WOODRUFF: It's not up to Mr. Roam to  
10 decide whether you do so or not. It's up to me.  
11 Mr. Roam?

12 MR. ROAM: I was just going to say, in  
13 which case if he plans to authenticate the document,  
14 there's a proper way of doing it. It's not to publish it  
15 to the entire Commission and to the tribunal.

16 JUDGE WOODRUFF: I'm going to overrule the  
17 objection. It's not being offered as an exhibit. It's  
18 simply an illustration of what he wants to obtain from his  
19 witness. Whether or not that's relevant, appropriate  
20 testimony, I'll rule on that if there's an objection to  
21 it, but at this point I'm going to overrule the objection  
22 to the publication of the document.

23 BY MR. MITTEN:

24 Q. Mr. Weiss, again directing your attention  
25 to the bottom, the items on the bottom of the line, it

1 first references the effective date of rates in Case  
2 No. ER-2010-0036. Do you see that?

3 A. Yes, I do.

4 Q. Do you happen to know whether or not those  
5 rates were effective for rates charged on or after  
6 June 21st, 2010?

7 A. Yes, they were.

8 Q. And do you happen to know what tax expense  
9 was used to set rates in that rate case?

10 A. Yes. The actual property taxes paid for  
11 the year 2009, which were paid around December 31st, 2009.

12 Q. Okay. And moving to the right on the  
13 bottom of the line, it references the effective date of  
14 rates in Case No. ER-2011-0028, and it indicates that  
15 those rates were effective for bills sent on and after  
16 July 31st, 2011. Is that the correct effective date for  
17 the rates that were set in that rate case?

18 A. Yes, that's the correct date.

19 Q. And I believe you -- and do you know what  
20 level of property taxes were used to set rates in that  
21 rate case?

22 A. It was based on the 2010 with the  
23 adjustment to include the estimated tax on the Sioux  
24 scrubbers.

25 Q. Okay. Then let's go to the top part of the

1 line. I believe Ameren Missouri pays its property taxes  
2 for a particular year the last week in December of that  
3 year; is that correct?

4 A. That's correct.

5 Q. And is that true for each and every tax  
6 year?

7 A. Yes, it is.

8 Q. So for tax year 2010, the company would  
9 have paid its property taxes the last week in December of  
10 2010; is that correct?

11 A. That's correct.

12 Q. And for 2011, it would have paid its  
13 property taxes the last week of December in 2011; is that  
14 correct?

15 A. That's correct.

16 Q. So if I can use a highlighter, would it be  
17 correct that from the effective date of rates in Case  
18 No. ER-2010-0036 until the effective date of rates in  
19 Case No. ER-2011-0028, the property tax expense that was  
20 baked into those rates was the company's property tax  
21 expense for tax year 2009?

22 A. That is correct.

23 Q. Do you happen to know whether or not the  
24 company's actual property taxes for 2009 were more than,  
25 less than or the same as its property taxes for tax year

1     **2010?**

2             A.       As I always say, nothing certain but taxes  
3     are going up, and of course the 2009 taxes were less than  
4     2010 property taxes.

5             Q.       And do you know how much less the 2009  
6     taxes were than 2010 taxes?

7             A.       I think it was approximately \$9 million  
8     less.

9             Q.       So if Ameren Missouri paid its 2010  
10    property taxes the last week in December for this period,  
11    from December 31st until the effective date of rates in  
12    Case No. ER-2011-0028, the company was receiving rates  
13    approximately \$9 million less than it had to pay the  
14    taxing authority; is that correct?

15            A.       That is correct.

16            Q.       Let me now mark in yellow the period from  
17    the effective date of rates in ER-2011-0028 until the end  
18    of 2011. Am I correct that that period marked in yellow  
19    would reflect the period of time when the amount included  
20    in rates reflected -- or matched the company's 2010 tax  
21    expense?

22            A.       It matched what was in the revenue  
23    requirement for the 2010 property taxes.

24            Q.       And you said previously that that was based  
25    on 2010 property tax expense with an adjustment, correct?

1           A.       With an adjustment, that is correct.

2           Q.       And then taxes changed again at the end of  
3   2011; is that correct?

4           A.       That's correct.

5           Q.       Was there any change in rates to reflect  
6   the difference in property taxes that the company paid in  
7   2010 versus what it paid in 2011?

8           A.       No, there were not.

9                   MR. MITTEN: Your Honor, I would ask  
10   permission to make copies of this and have it identified  
11   as an exhibit.

12                   JUDGE WOODRUFF: All right. Your next  
13   number is 55.

14                   MR. MITTEN: And I would offer Exhibit 55  
15   into evidence.

16                   JUDGE WOODRUFF: Exhibit 55 has been  
17   offered. Objections?

18                   MR. THOMPSON: No objection.

19                   JUDGE WOODRUFF: Mr. Roam, you're looking  
20   like you're wanting to say something.

21                   MR. ROAM: Well, I object on this grounds:  
22   None of this was discussed in any of the prefiled  
23   testimony that was filed by Mr. Weiss. This issue was  
24   brought up during opening statements and resulted in an  
25   exhibit that clearly had been prepared in advance, and yet

1 none of this -- none of this had been discussed in  
2 prefiled testimony. I'm just objecting to -- I'm just  
3 raising an objection based on the fact that, you know,  
4 this is -- this is an exhibit that we hadn't seen before.  
5 It's improper. There was not an opportunity to file any,  
6 you know, rebuttal testimony to this. It's all being  
7 raised as a result of Mr. Mitten's opening statement. For  
8 the record, that's my objection.

9 JUDGE WOODRUFF: I'm going to overrule the  
10 objection. Exhibit 55 is received.

11 (AMEREN EXHIBIT NO. 55 WAS RECEIVED INTO  
12 EVIDENCE.)

13 JUDGE WOODRUFF: And if you can --

14 MR. MITTEN: I will make copies and have  
15 them to the parties no later than tomorrow, your Honor.  
16 Maybe it will happen later today.

17 JUDGE WOODRUFF: Okay.

18 MR. MITTEN: I don't have any further  
19 questions for Mr. Weiss. Thank you.

20 JUDGE WOODRUFF: Mr. Weiss, you can step  
21 down.

22 THE WITNESS: Thank you.

23 JUDGE WOODRUFF: The next witness then is  
24 for MIEC. It will be Greg Meyer. And Mr. Meyer, I  
25 believe you also testified earlier. You are also still

1 under oath.

2 MR. MEYER: Okay.

3 JUDGE WOODRUFF: You may inquire.

4 GREG MEYER testified as follows:

5 DIRECT EXAMINATION BY MR. ROAM:

6 Q. Good morning, Mr. Meyer.

7 A. Good morning.

8 MR. ROAM: I tender the witness for  
9 cross-examination.

10 JUDGE WOODRUFF: Okay. For  
11 cross-examination, we would begin with Public Counsel.

12 MR. MILLS: Judge, were you going to do  
13 mini openings on this issue? I'm sorry. I thought --  
14 never mind. I have no questions.

15 JUDGE WOODRUFF: Didn't think I'd gone into  
16 a time warp. Staff?

17 MR. THOMPSON: I have no questions for  
18 Mr. Meyer. Thank you.

19 JUDGE WOODRUFF: For Ameren?

20 MR. MITTEN: No questions.

21 JUDGE WOODRUFF: Come up for questions from  
22 the Bench then. Mr. Chairman?

23 CHAIRMAN GUNN: No questions.

24 JUDGE WOODRUFF: Commissioner Jarrett?

25 COMMISSIONER JARRETT: No questions.

1 JUDGE WOODRUFF: Commissioner Kenney?

2 COMMISSIONER KENNEY: No, thank you.

3 JUDGE WOODRUFF: Commissioner Stoll?

4 COMMISSIONER STOLL: No questions, your  
5 Honor.

6 JUDGE WOODRUFF: All right. No questions,  
7 so there's no need for recross or redirect, and you can  
8 step down.

9 Next witness then for Staff is Erin Carle.  
10 Good morning. And I believe this is your first time on  
11 the stand, correct?

12 MS. CARLE: It is.

13 (Witness sworn.)

14 JUDGE WOODRUFF: You may be seated. You  
15 may inquire.

16 ERIN CARLE testified as follows:

17 DIRECT EXAMINATION BY MR. THOMPSON:

18 Q. State your name, please.

19 A. Erin Carle.

20 Q. Could you spell your last name for the  
21 reporter, please?

22 A. C-a-r-l-e.

23 Q. Ms. Carle, how are you employed?

24 A. I'm a utility regulatory auditor with the  
25 Public Service Commission.



1           Q.       And are you the same Erin Carle that  
2 prepared or caused to be prepared certain contributions to  
3 the revenue requirement cost of service report and  
4 rebuttal testimony marked as Exhibit 206 and surrebuttal  
5 testimony marked as Exhibit 218?

6           A.       Yes, I am.

7           Q.       And do you have any changes or corrections  
8 to those pieces of testimony?

9           A.       I don't believe I do.

10          Q.       And if I asked you the same questions  
11 today, would your answers be the same?

12          A.       Yes.

13          Q.       And to the best of your knowledge and  
14 belief, is the information contained in those pieces of  
15 testimony true and correct?

16          A.       Yes.

17                   MR. THOMPSON: At this time I will move for  
18 the admission of Erin Carle's rebuttal testimony, 206, and  
19 her surrebuttal testimony, 218.

20                   JUDGE WOODRUFF: 206 and 218 have been  
21 offered. Any objections to their receipt?

22                   (No response.)

23                   JUDGE WOODRUFF: Hearing none, they will be  
24 received.

25                   (STAFF EXHIBIT NOS. 206 AND 218 WERE

1 RECEIVED INTO EVIDENCE.)

2 MR. THOMPSON: I tender the witness for  
3 cross-examination. Thank you.

4 JUDGE WOODRUFF: All right.

5 Cross-examination beginning with MIEC.

6 MR. ROAM: No questions.

7 JUDGE WOODRUFF: Public Counsel?

8 MR. MILLS: No questions.

9 JUDGE WOODRUFF: Ameren?

10 MR. MITTEN: No questions.

11 JUDGE WOODRUFF: Come up for questions from  
12 the Bench, then. Mr. Chairman?

13 CHAIRMAN GUNN: No questions.

14 JUDGE WOODRUFF: Commissioner Jarrett?

15 COMMISSIONER JARRETT: No questions.

16 JUDGE WOODRUFF: Commissioner Kenney?

17 COMMISSIONER KENNEY: No, thank you.

18 JUDGE WOODRUFF: Commissioner Stoll?

19 COMMISSIONER STOLL: No questions, your  
20 Honor.

21 JUDGE WOODRUFF: All right. No need for  
22 recross or redirect, then, and you can step down.

23 And that concludes the property tax refund  
24 issue. We'll move on, then, to property taxes. Any  
25 change in cast from the -- among the parties? Do we need

1 to take a break? All right. We'll move on to mini  
2 openings then for property tax issue, beginning with  
3 Ameren.

4 MR. MITTEN: May it please the Commission?

5 Ameren Missouri proposes that property tax  
6 expense used to set rates in this case should be based on  
7 the actual assessed value of the company's property that  
8 will be used for tax year 2012 and a reasonable estimate  
9 of 2012 tax rates. In contrast, both Staff and MIEC  
10 propose using the company's actual property tax expense  
11 for tax year 2011.

12 Staff and MIEC each oppose Ameren  
13 Missouri's proposed property tax expense for one reason  
14 and one reason only. They contend that the amount  
15 proposed by Ameren Missouri, which is based on estimated  
16 tax rates, is not known and measurable.

17 Ameren Missouri proposes to use estimated  
18 tax rates because the actual tax rates that will be used  
19 to determine property tax expense for tax year 2012 have  
20 not yet been determined and won't be determined until  
21 sometime in December of this year.

22 But that fact doesn't mean that Ameren  
23 Missouri's calculation of property tax expense is not  
24 known and measurable, at least not according to the  
25 definition of that phrase that this Commission has

1     adopted. And you don't have to look very far to verify  
2     the accuracy of what I just said. In the portion of the  
3     Commission's Report and Order in Ameren Missouri's last  
4     rate case that dealt with property taxes, the Commission  
5     specifically stated, as a general principle, expenses must  
6     be known and measurable before a utility will be allowed  
7     to recover those expenses in rates. That does not mean an  
8     expense must be known precisely to be included in rates.

9             Additional support for this principle can  
10    be found in a 2001 Report and Order in a St. Louis County  
11    Water Company rate case which is cited in the surrebuttal  
12    testimony of Staff's witness Erin Carle. In that order,  
13    the Commission further clarified the meaning of the phrase  
14    known and measurable when it stated that a cost is known  
15    if it is certain to occur and is measurable if the  
16    Commission is able to determine the amount of the expense  
17    with reasonable precision.

18            It's ironic that both Staff and MIEC are  
19    completely willing to embrace and apply the definition of  
20    known and measurable I just mentioned for numerous other  
21    items of expense. They're just not willing to do it for  
22    property tax expense. For example, Staff proposes to  
23    adjust test period revenues to normalize those revenues  
24    for the effects of weather. Another example is that Staff  
25    and MIEC each use modeling techniques to estimate fuel

1 costs and off-system sales. And both Staff and MIEC have  
2 proposed an estimate of test period storm costs based on a  
3 multiyear average of historic amounts of those costs.

4 All of the items that I just mentioned have  
5 one thing in common. They're all estimates. And it  
6 appears Staff and MIEC support those and other estimates  
7 because even though the amounts of certain items of  
8 revenue and expense can't be known precisely, Staff and  
9 MIEC believe they can be estimated with reasonable  
10 certainty and precision.

11 But known and measurable isn't the only  
12 ratemaking principle the Commission has to be concerned  
13 with as it determines what amount of property tax expense  
14 should be included in the revenue requirement in this  
15 case. Just as important is the ratemaking principle that  
16 revenues and expenses used to set rates should approximate  
17 as closely as possible the operating conditions that  
18 Ameren Missouri will experience during the period rates  
19 set in this case are in effect.

20 Ameren Missouri's proposed property tax  
21 expense satisfies both of the ratemaking principles I just  
22 mentioned, while the property tax amount proposed by Staff  
23 and MIEC satisfies neither. The accuracy of my last  
24 statement is confirmed by at least three facts that are  
25 known with certainty.

1 First, we know that in late December of  
2 this year, before the operation of law date in this case,  
3 Ameren Missouri will pay its property taxes for tax year  
4 2012. We also know that the 2012 tax payment and not the  
5 amount paid for tax year 2011 will most closely reflect  
6 the operating conditions that the company will experience  
7 during the period rates set in this case are in effect.

8 And finally, we know that those 2012  
9 property taxes will be based on an assessed valuation that  
10 is larger than the assessed valuation that was used to set  
11 property taxes for tax year 2011.

12 We also can project with reasonable  
13 precision that the tax rates that will apply to the 2012  
14 assessed value of Ameren Missouri's property will be  
15 higher than they were for tax year 2011.

16 Ameren Missouri's witness Chris Cudney, who  
17 is the only witness testifying on this issue who works  
18 daily with property taxes and has done so for more than a  
19 decade, provides uncontroverted evidence in her rebuttal  
20 testimony that the company's composite property tax rates  
21 have increased significantly each year since 2008.

22 From 2008 to 2009, the increase was 6 cents  
23 per \$100 of assessed value. From 2009 to 2010, the  
24 increase was 11 cents per \$100 of assessed value. And  
25 from 2010 to 2011, the increase was 17 cents per \$100 of

1 assessed value.

2                   Suing these data, Ms. Cudney calculated an  
3 average composite tax increase of approximately 11 cents  
4 per \$100 of assessed value over that three-year period.  
5 Ms. Cudney also presents compelling testimony as to why  
6 she believes this trend of year to year tax rate increases  
7 likely will recur for tax year 2012.

8                   Applying the three-year composite tax rate  
9 to the actual assessed 2012 assessed value yields an  
10 estimate of 2012 property tax expense of \$130,382,527. As  
11 an alternative, Ms. Cudney also applied the company's  
12 actual tax rates for tax year 2011 to its 2012 assessed  
13 valuation, which yielded an estimated 2012 property tax  
14 expense of \$128,254,011. In response to a question from  
15 the Bench earlier, that compares to a proposed property  
16 tax expense from MIEC and Staff of \$127.2 million.

17                   I urge the Commission to carefully consider  
18 Ms. Cudney's testimony, and while she's on the witness  
19 stand, I also encourage the Commission to take full  
20 advantage of her expertise on property taxes by asking her  
21 questions about why she believes her estimates of Ameren  
22 Missouri's property tax expense for tax year 2012 are both  
23 reasonable and conservative.

24                   After considering all the evidence that  
25 will be presented on this issue, and after applying that

1 evidence to the two important ratemaking principles I  
2 discussed a few moments ago, I believe the Commission will  
3 come to the same conclusion Ameren Missouri has, that  
4 property tax expense for ratemaking in this case should be  
5 based on the actual 2012 assessed value of the company's  
6 property and a reasonable estimate of the tax rates that  
7 will be applied to that property.

8 Thank you.

9 JUDGE WOODRUFF: Questions? All right.  
10 Thank you. For Staff.

11 MR. THOMPSON: Thank you, Judge. May it  
12 please the Commission?

13 Mr. Mitten spoke about important ratemaking  
14 principles, but he missed an important and crucial  
15 ratemaking principle that is absolutely foundational here  
16 in Missouri, and that is the historic test year. We don't  
17 use projected test years. We use historic test years.

18 What does that mean? It means we look at  
19 the actual property tax expense experience of this company  
20 during the test year. We adjust that for known and  
21 measurable changes up to the true-up cutoff date, and  
22 that's what we put into rates. That's how we do it in  
23 Missouri.

24 When Mr. Mitten asks you to use an estimate  
25 of 2012 property tax rates for calculating this amount,



1 he's asking you to use a projected test year. He's asking  
2 you to move to a whole different ratemaking paradigm than  
3 we use here in the state of Missouri.

4 It is a fact that Ameren Missouri operates  
5 in a large number of counties in its service area. It is  
6 a fact that there are many towns and cities and political  
7 subdivisions in those counties, and each of them is a  
8 taxing authority. Each of them imposes a property tax on  
9 Ameren Missouri's property located and used in that county  
10 to provide services. Each of them sets its own tax rate.

11 That tax bill that compiles all of that  
12 hasn't been tendered yet. Ameren hasn't even received the  
13 tax bill. They're asking you to take the guess of a  
14 well-credentialed and well-qualified expert, but  
15 nonetheless a guess, a projection.

16 Now, it's true, we do a lot of estimating  
17 in this business in a rate case. He mentioned weather  
18 normalization. We'd be happy not to weather normalize.  
19 Let's assume next summer's going to be just as hot as this  
20 summer. The amount of revenue would be -- you'd have to  
21 build in would be lower then, wouldn't it, because a  
22 really hot summer is going to provide a lot of extra  
23 revenue to the company. So you see weather normalizing  
24 our projection is sensible and helpful to the company  
25 because, you know what, none of us knows what next summer

1 is going to bring. Nobody knows what that's going to do,  
2 what it's going to be like. All we can do is project  
3 based on a reasonable estimate of what that weather might  
4 be, what is normal weather, right?

5 So it's the same thing here with the  
6 property tax. Staff says, let's use the traditional tried  
7 and true Missouri ratemaking principles, let's use a  
8 historical test year, let's use the historical experience  
9 of this company, and let's set rates the way we always  
10 have here in Missouri for this particular expense.

11 Thank you.

12 JUDGE WOODRUFF: Questions? Commissioner  
13 Kenney.

14 COMMISSIONER KENNEY: Unless you have one  
15 first over there.

16 COMMISSIONER JARRETT: No.

17 COMMISSIONER KENNEY: Mr. Thompson, so the  
18 notion that we can't project forward is based upon the  
19 idea that we have to take into account only known and  
20 measurable items, right?

21 MR. THOMPSON: That is traditional cost of  
22 service ratemaking.

23 COMMISSIONER KENNEY: Isn't there an  
24 argument that with respect to property taxes, we know that  
25 Ameren's going to have to pay them?

1 MR. THOMPSON: That's correct.

2 COMMISSIONER KENNEY: And they are  
3 measurable to the extent that you can do a simple  
4 calculation based upon the assessed value of the property  
5 multiplied by whatever that valuation rate is, and so  
6 it's -- I mean, it's a measurable item. So it's not pure  
7 speculation. Wouldn't, then -- based upon my definition  
8 or what I just outlined, wouldn't that be perfectly  
9 consistent with taking into account known and measurable  
10 items?

11 MR. THOMPSON: I don't believe it would,  
12 Commissioner. I think it would be -- I mean, this is not  
13 a big issue monetarily. The parties -- using Ms. Cudney's  
14 high estimate, Staff and the company are only \$3.3 million  
15 apart. Using her low estimate, I think it's even less  
16 than a million. Perhaps just right around a million. So  
17 it's not a big money item. Okay.

18 COMMISSIONER KENNEY: Actually, and not to  
19 interrupt you, but -- well, to interrupt you. The point  
20 that you just made further supports the contention that  
21 this is really a measurable item if you've got competing  
22 experts that are that close. This is an easily measurable  
23 item with some certainty.

24 MR. THOMPSON: The positions are not far  
25 apart in dollars as of now. When the case started out,

1 they were much farther apart, but in, you know, the  
2 different rounds of testimony being filed, the company's  
3 position has come down.

4 COMMISSIONER KENNEY: Well, okay. And I  
5 interrupted you. Were you going to say something else?

6 MR. THOMPSON: I was just going to say that  
7 in terms of principles, Staff is doing this the way Staff  
8 has traditionally calculated this expense, using a  
9 historical test year, making adjustments for known and  
10 measurable changes that occur within the cutoff period.

11 The company is asking you to go beyond the  
12 cutoff period, is asking you to go beyond the known and  
13 measurable. Now, maybe not by much, we can agree on that,  
14 but they are asking you to do that.

15 COMMISSIONER KENNEY: Okay. So then the  
16 difference between what I said and what you're saying is  
17 that they're actually not -- they're exceeding what's  
18 known and measurable by going beyond the cutoff for the  
19 true-up?

20 MR. THOMPSON: That's correct, sir.

21 COMMISSIONER KENNEY: Okay. That's  
22 slightly different than what I described. Thank you.

23 MR. THOMPSON: Thank you.

24 JUDGE WOODRUFF: Commissioner Jarrett?

25 COMMISSIONER JARRETT: No, I have nothing.

1 JUDGE WOODRUFF: Okay. Opening then for  
2 Public Counsel.

3 MR. MILLS: Just very briefly, and only to  
4 point out that while the dollar difference in this case is  
5 not huge, I think if the Commission were to go down the  
6 path of allowing estimates of future -- of future property  
7 tax rates, that I feel certain that in future cases there  
8 will be much, much bigger battles over the estimates of  
9 what a future tax rate will be.

10 JUDGE WOODRUFF: All right. Opening for  
11 MIEC.

12 MR. ROAM: Just very briefly. In addition  
13 to the fact that we don't know the tax rates for property  
14 taxes in this case, the real -- contrary to what  
15 Mr. Mitten stated, Mr. Mitten stated that the only  
16 argument is the expense is not known and measurable. The  
17 other real argument and the thrust of MIEC's argument  
18 is -- has been discussed here, and that is that the taxes  
19 are beyond the true-up period. In fact, they're six  
20 months beyond the true-up period in this case.

21 So Ameren Missouri really is failing to  
22 consider all relevant factors when it asks this Commission  
23 to recognize 2012 property tax payments. The Commission  
24 heard earlier Mr. Baxter's policy testimony on the first  
25 day of hearings that Ameren Missouri has refinanced a

1 large amount of outstanding debt with lower -- with lower  
2 cost debt. However, as you will learn today, Ameren  
3 Missouri refuses to recognize or to quantify the savings  
4 associated with that refinance, and the reason that Ameren  
5 Missouri gives for its failure to quantify that savings is  
6 that the savings will occur outside the test year in this  
7 case.

8 So Ameren Missouri wants to include  
9 expenses that occur outside of the test year and beyond  
10 the true-up period, but they do not want to -- they don't  
11 want savings that occur outside of the true-up reflected  
12 in this case.

13 So it's our position -- and we're not  
14 advocating for the recognition of those savings. However,  
15 we strongly disagree that the 2012 property taxes should  
16 be included in Ameren's cost of service without a review  
17 of all relevant factors.

18 If the Commission desires to include the  
19 2012 factors, MIEC would suggest that the savings from the  
20 refinancing of Ameren Missouri's debt also be reflected in  
21 Ameren Missouri's cost of service.

22 MIEC is advocating for the property tax  
23 level in this case to be based upon the known and  
24 measurable property tax expenses incurred by Ameren  
25 Missouri in 2011. The Commission should find in favor of

1 MIEC in this case and render a Report and Order that  
2 actually embodies the longstanding ratemaking principles  
3 of setting rates on known and measurable events and  
4 recognizing only those expenses that Ameren Missouri  
5 incurs within a test year and true-up period.

6 Thank you.

7 JUDGE WOODRUFF: Questions?

8 COMMISSIONER KENNEY: Yes.

9 JUDGE WOODRUFF: Commissioner Kenney.

10 COMMISSIONER KENNEY: Mr. Roam, thank you.

11 So if we limited the property taxes to the first six  
12 months, do you think -- the true-up cutoff date is end of  
13 July or end of June?

14 MR. ROAM: I think it's the end of June.

15 COMMISSIONER KENNEY: End of June.

16 MR. ROAM: End of July.

17 COMMISSIONER KENNEY: July. So if we get  
18 the first six months or the first seven months of 2012, is  
19 that -- would that satisfy the argument that these aren't  
20 known and measurable and that they're beyond the test year  
21 or is MIEC's argument that they're still not known and  
22 measurable because we don't know the tax rates?

23 MR. ROAM: Because we don't know the tax  
24 rates, we would still argue that it's not a known and  
25 measurable event, but it would satisfy the issue of it

1 being beyond the test year.

2 COMMISSIONER KENNEY: So if we were able to  
3 define, somehow figure out what the test rates were for  
4 all the counties in which Ameren's property is situated  
5 and then limit it to the first six months, then it would  
6 be a known and measurable item and within the test year  
7 and would satisfy MIEC's arguments?

8 MR. ROAM: I believe so. If we knew the  
9 rates and we knew the assessed value and it was all within  
10 the test year, I think we would have a known and  
11 measurable event that wouldn't --

12 COMMISSIONER KENNEY: But MIEC's argument  
13 is that to the extent that Ameren wants to include  
14 property taxes that are outside of the test year, then it  
15 should also include whatever savings are received by its  
16 refinancing that are outside of the test year.  
17 Essentially Ameren can't have its cake and eat it, too.

18 MR. ROAM: What's good for the goose is  
19 good for the gander. I mean, if we're going to reflect  
20 expenses, then we should reflect savings.

21 COMMISSIONER KENNEY: Okay. Thank you.

22 MR. ROAM: Thank you.

23 JUDGE WOODRUFF: All right. Thank you.  
24 That concludes the openings, then, and we'll move on to  
25 our first witness, which would be Chris Cudney for Ameren.



1 Good morning.

2 MS. CUDNEY: Good morning.

3 JUDGE WOODRUFF: Please raise your right  
4 hand.

5 (Witness sworn.)

6 JUDGE WOODRUFF: You may inquire.

7 (AMEREN EXHIBIT NO. 14 WAS MARKED FOR  
8 IDENTIFICATION.)

9 CHRISTINE CUDNEY testified as follows:

10 DIRECT EXAMINATION BY MR. MITTEN:

11 Q. Would you please state your full name and  
12 spell your last name for the court reporter.

13 A. Christine Cudney, C-u-d-n-e-y.

14 Q. Mr. Cudney, where are you currently  
15 employed and what is your job title?

16 A. I am the manager for non-income taxes for  
17 Ameren Services.

18 Q. Ms. Cudney, did you prefile rebuttal  
19 testimony in this case which has been marked as Exhibit  
20 No. 14?

21 A. Yes.

22 Q. Are there any changes or corrections you  
23 need to make to that testimony at this time?

24 A. No.

25 Q. If I asked you the questions that are

1       **contained in that prefiled testimony this morning, would**  
2       **your answers be the same as reflected there?**

3               A.       Yes.

4               Q.       **And is the information contained in your**  
5       **answers true and correct to the best of your knowledge and**  
6       **belief?**

7               A.       Yes.

8                       MR. MITTEN: I don't have any further  
9       questions for Ms. Cudney. I would offer into evidence  
10      Exhibit 14.

11                      JUDGE WOODRUFF: Exhibit 14 has been  
12      offered. Any objections to its receipt?

13                      (No response.)

14                      JUDGE WOODRUFF: Hearing none, it will be  
15      received.

16                      (AMEREN EXHIBIT NO. 14 WAS RECEIVED INTO  
17      EVIDENCE.)

18                      MR. MITTEN: Ms. Cudney is available for  
19      cross-examination.

20                      JUDGE WOODRUFF: And for cross-examination  
21      we would begin with MIEC.

22      CROSS-EXAMINATION BY MR. ROAM:

23               Q.       **Good morning, Ms. Cudney.**

24               A.       Good morning.

25               Q.       **Just a few questions. Have you testified**

1 before the Public Service Commission before, Missouri  
2 Public Service Commission?

3 A. No.

4 Q. Do you know -- we've been talking about a  
5 test year here. Do you know what a test year is?

6 A. I have some familiar concepts, but I'm not  
7 versed on it.

8 Q. Okay. Can you explain what a -- your  
9 understanding of a test year?

10 A. I probably couldn't explain it.

11 Q. Okay. So you don't know what the test year  
12 is in this case, correct?

13 A. Correct.

14 Q. What about a true-up period, do you know  
15 what a true-up period is?

16 A. A true-up period to my understanding is the  
17 period in which adjustments are made to the amount.

18 Q. Okay. To the -- to the amount?

19 A. To the expense amount.

20 Q. That is included in the test year?

21 A. I really can't comment. I'm not that  
22 familiar.

23 Q. Okay. You don't know what the true-up  
24 period is in this case, correct?

25 A. All I know is from the prior comments that

1 the ending period is July 31st.

2 Q. Do you know what the purpose of a true-up  
3 period is?

4 A. To reflect more accurate amounts, would be  
5 my recollection.

6 Q. Are you familiar with the concept of all  
7 relevant factors as it relates to ratemaking?

8 A. Not to the point that I can speak on them.

9 Q. Do you have any understanding of them at  
10 all? I mean, could you explain what you understand that  
11 concept to mean?

12 A. No.

13 Q. Are you familiar with the concept of known  
14 and measurable as it relates to ratemaking?

15 A. I do to the point of what I've been  
16 informed. Known would be items that are known, such as  
17 the value for 2012 is known. Measurable is -- would  
18 reflect more into the rate piece where it is unknown.  
19 However, you know, we know that there are symptoms that  
20 could bring those rates up.

21 MR. ROAM: Thank you, Ms. Cudney. No  
22 further questions.

23 THE WITNESS: Thank you.

24 JUDGE WOODRUFF: Public Counsel?

25 MR. MILLS: No questions.

1 JUDGE WOODRUFF: Staff?

2 CROSS-EXAMINATION BY MR. THOMPSON:

3 Q. Good morning, Ms. Cudney.

4 A. Good morning.

5 Q. Am I correct in understanding that Ameren  
6 Missouri is going to be paying property tax this coming  
7 December?

8 A. Correct.

9 Q. And for what tax year will that payment be  
10 made?

11 A. For the 2012 tax year assessed amounts.

12 Q. And when will Ameren receive that bill, or  
13 has it already?

14 A. Those bills will start arriving probably  
15 around November, December. Right now we are seeing the  
16 rates are still being set, so bills are not available.

17 Q. And you're using the plural. How many  
18 bills do you get?

19 A. We service 66 counties.

20 Q. So do you get a separate bill from each  
21 county?

22 A. Correct.

23 Q. What about the cities and towns and  
24 political subdivisions within those counties?

25 A. The county sends a bill which encompasses

1 all of the taxing jurisdictions. We do also get a bill  
2 from the City of St. Louis.

3 **Q. Is that No. 67?**

4 A. I think we factored into the 66, but we can  
5 confirm for you.

6 MR. THOMPSON: Okay. I have no further  
7 questions. Thank you.

8 JUDGE WOODRUFF: All right. We'll come up  
9 to questions from the Bench. Mr. Chairman.

10 CHAIRMAN GUNN: Yeah.

11 QUESTIONS BY CHAIRMAN GUNN:

12 **Q. So even though the counties send the bills,**  
13 **you still have all the different municipal charges on**  
14 **those, correct, municipal tax rates?**

15 A. Correct. When the county bill arrives, it  
16 will include all of the taxing jurisdictions within that  
17 county.

18 **Q. And those are all set at different times**  
19 **depending on individual city council meetings and school**  
20 **district meetings and all those other things?**

21 A. Correct. Rates can be set any time --  
22 rates are set any time normally between August, September  
23 through December. So there's no time limitation as to  
24 when a rate must be set.

25 **Q. Except for that the notices have to go out.**

1     **Do they have to go out at a certain time?**

2             A.       They -- there's no requirement date on when  
3     the notices must go out in regard to the bills. The bills  
4     can be received up through mid December and still be due  
5     by December 31st.

6             Q.       **So until you get the bill, it's impossible**  
7     **to determine what the rate's going to be because these**  
8     **rates do change on a fairly regular basis?**

9             A.       Correct. We do send out a request for  
10    rates around the late summer period. However, there's  
11    still the possibility that those rates will not be set  
12    until November, December; whereas, we would not see the  
13    rates until the bill is received.

14            Q.       **It's now, what, October 2nd. Do you know**  
15    **how many -- how many bills or how many rates have not been**  
16    **set? I'm not saying you've gotten the bill, but how many**  
17    **rates still need to be set?**

18            A.       As a result of the correspondence we send  
19    out late summer requesting rates in advance so we can do  
20    our planning for property tax purposes, to date, as of  
21    yesterday, we had received rates from 17 counties. Now,  
22    none of the counties included in those 17 were any of our  
23    plant locations. They were all smaller counties for which  
24    we have minimal operations.

25            Q.       **So still a ways to go?**

1 A. Yes.

2 CHAIRMAN GUNN: All right. Thank you. I  
3 don't have any further questions. Appreciate it.

4 JUDGE WOODRUFF: Commissioner Jarrett?

5 COMMISSIONER JARRETT: I don't have any  
6 questions. Thank you for your testimony.

7 JUDGE WOODRUFF: Commissioner Kenney?

8 QUESTIONS BY COMMISSIONER KENNEY:

9 Q. Ms. Cudney, thank you. Your testimony was  
10 very helpful in setting out the process. I just have a  
11 few additional questions.

12 So the certified valuation process, that is  
13 completed, correct?

14 A. Correct. The State Tax Commission hearing  
15 was held early June. Certification was made. We received  
16 certification early July as to the assessed values.

17 Q. And do you know if Ameren will plan to take  
18 an appeal of that assessed value?

19 A. We are not appealing that value. The  
20 appeal process or appeal period has already elapsed. We  
21 will not have an appeal.

22 Q. So that is a definitive known and  
23 measurable item at least with respect to that part of the  
24 calculation, that's done?

25 A. That is correct.



1           Q.       So you said 17 counties have replied to  
2       your request for rates. How many additional counties are  
3       left to respond?

4           A.       There's -- well, if we used the number of  
5       66 and we have 17, then that would give us the remainder.

6           Q.       49 --

7           A.       Correct.

8           Q.       -- additional?

9                    Okay. What's the value of the property  
10       that's situated in the 17 counties that have replied, if  
11       you know?

12          A.       We have not calculated that. We do know  
13       that the counties that have responded are smaller counties  
14       where we have no plant or large substation locations.

15          Q.       If you don't know the dollar value, do you  
16       know what percentage of overall certified valuation that  
17       accounts for, the 17 counties that have replied?

18          A.       I do not know. We can provide that, but I  
19       do not know at this time.

20          Q.       Is it less than half?

21          A.       Yes. It would be very minimal.

22          Q.       And that process goes on from September to  
23       December, so you -- I think you said you'll still be  
24       getting property tax rates potentially through mid  
25       September -- I mean mid December?

1 A. Correct.

2 Q. Okay. So at least with respect to the  
3 rates to be charged, that is not definitively known at  
4 least through December of this year, and it can't be known  
5 at least through December of this year?

6 A. Correct. I mean, you'll have a portion of  
7 it as we proceed through December.

8 Q. Okay. All right. Thank you for your  
9 testimony. It's very helpful.

10 A. Thank you.

11 JUDGE WOODRUFF: Commissioner Jarrett, did  
12 you have questions?

13 COMMISSIONER JARRETT: Yes, I did have a  
14 question.

15 QUESTIONS BY COMMISSIONER JARRETT:

16 Q. Of the 17 counties where you have received  
17 the actual tax rate, can you give me a sense of, you know,  
18 as a trend are they increased from last year's tax rates?

19 A. I have reviewed the 17 counties from which  
20 we have responses, and can tell you that we have a mix of  
21 some increase, some decrease and some neutral. So we  
22 don't really have a trend going any which way direction at  
23 this point.

24 COMMISSIONER JARRETT: Okay. Thank you.

25 JUDGE WOODRUFF: Commissioner Stoll?

1 COMMISSIONER STOLL: I have no questions,  
2 your Honor.

3 JUDGE WOODRUFF: We'll move back to recross  
4 based on questions from the Bench, then, beginning with  
5 MIEC.

6 MR. ROAM: No questions.

7 JUDGE WOODRUFF: Public Counsel?

8 MR. MILLS: Just one.

9 RECROSS-EXAMINATION BY MR. MILLS:

10 Q. Of the 17 counties that you did get  
11 information from, is that -- is that response binding on  
12 the counties?

13 A. We send out an informal -- a request, a  
14 written request asking for the counties to notify us when  
15 they set their rates. They send back a letter or they  
16 send us a phone call or an e-mail. So from a binding  
17 perspective, it's information that they're providing. I  
18 don't know if it's at that point published on the State  
19 Auditor's website, but that would be the next level of  
20 information when it becomes published on the State  
21 Auditor's state website.

22 Q. So you can't -- as you testify today, you  
23 can't say that that information is binding?

24 A. That's correct.

25 MR. MILLS: No further questions.

1 JUDGE WOODRUFF: For Staff?

2 MR. THOMPSON: No questions. Thank you.

3 JUDGE WOODRUFF: Redirect?

4 MR. MITTEN: No redirect, your Honor.

5 JUDGE WOODRUFF: Then, Ms. Cudney, you can  
6 step down.

7 THE WITNESS: Thank you.

8 JUDGE WOODRUFF: Next witness then is  
9 Mr. Meyer for MIEC. Welcome back, and you are still under  
10 oath. You may inquire.

11 MR. ROAM: At this time I tender Mr. Meyer  
12 for cross-examination.

13 JUDGE WOODRUFF: All right. Beginning with  
14 Public Counsel.

15 MR. MILLS: No questions.

16 JUDGE WOODRUFF: Staff?

17 MR. THOMPSON: No questions. Thank you.

18 JUDGE WOODRUFF: For Ameren?

19 MR. MITTEN: No questions.

20 JUDGE WOODRUFF: We'll come up for  
21 questions from the Bench. Mr. Chairman?

22 CHAIRMAN GUNN: No questions.

23 JUDGE WOODRUFF: Commissioner Jarrett?

24 COMMISSIONER JARRETT: Gee whiz, Mr. Meyer,  
25 you brought up such a big box of stuff, but I don't have

1 any questions. Thank you for your testimony.

2 JUDGE WOODRUFF: Commissioner Kenney?

3 COMMISSIONER KENNEY: No questions. Thank  
4 you.

5 JUDGE WOODRUFF: Commissioner Stoll?

6 COMMISSIONER STOLL: No questions, your  
7 Honor.

8 JUDGE WOODRUFF: No recross and redirect,  
9 and you may step down. Which brings up Ms. Carle for  
10 Staff, and you are also still under oath. You may  
11 inquire.

12 MR. THOMPSON: I will tender Ms. Carle for  
13 cross-examination.

14 JUDGE WOODRUFF: All right. Beginning with  
15 MIEC.

16 MR. ROAM: No questions.

17 JUDGE WOODRUFF: Public Counsel?

18 MR. MILLS: No questions.

19 JUDGE WOODRUFF: Ameren?

20 MR. MITTEN: Thank you, your Honor.

21 ERIN CARLE testified as follows:

22 CROSS-EXAMINATION BY MR. MITTEN:

23 Q. Good morning, Ms. Carle.

24 A. Good morning.

25 Q. I just have a few questions to confirm some

1 things that you told me during your deposition. Do you  
2 have a copy of the transcript of that deposition with you  
3 on the witness stand?

4 A. Yes.

5 Q. During your deposition, you told me that  
6 you agree that by the time rates set by the Commission in  
7 this case are in effect, Ameren Missouri will already have  
8 paid its property taxes for tax year 2012; is that  
9 correct?

10 A. If they pay by December 31st, yes.

11 Q. And you also told me that for most or all  
12 of calendar year 2012, Ameren Missouri has been recording  
13 on its books accruals for the amount of property taxes the  
14 company believes it will be required to pay for tax year  
15 2012; is that also correct?

16 A. Yes.

17 Q. You also testified that the only -- that  
18 only two things need to be known in order to determine the  
19 amount of property taxes that Ameren Missouri will be  
20 required to pay for tax year 2012, and that is the  
21 assessed value of the property and the applicable tax  
22 rates; is that correct?

23 A. Yes.

24 Q. And you also told me that you believe  
25 Ms. Cudney's testimony that the assessed value of Ameren

1 Missouri's property that will be used to calculate its  
2 property tax bill for tax year 2012 was set by the Tax  
3 Commission in late June of this year; is that correct?

4 A. Yes.

5 Q. And that would be within the true-up period  
6 being used for this case?

7 A. Yes.

8 Q. You also told me that you oppose using  
9 estimated tax rates because you believe such rates are not  
10 known and measurable; is that right?

11 A. Yes.

12 Q. And you told me that was the only reason  
13 you opposed using estimated tax rates; is that correct?

14 A. Yes.

15 Q. You also told me that the Commission uses  
16 historical averages to set rates; is that correct?

17 A. Yes.

18 Q. And did you also testify that the  
19 Commission generally normalizes revenues when it sets  
20 rates and that normalized revenues are estimates?

21 A. Yes.

22 Q. And did you also testify that amounts used  
23 to set rates that are developed through the use of a model  
24 also are estimates?

25 A. As brief as my understanding of a model is,

1     yes.

2                   Q.       And did you also testify that the  
3     Commission uses annualization adjustments when it sets  
4     rates, and annualization adjustments also are estimates;  
5     is that correct?

6                   A.       Yes.

7                   Q.       And at your deposition, did you tell me  
8     that you believe an estimate based on an average of  
9     historical data can be known and measurable?

10                  A.       Yes, I believe I did.

11                  Q.       Did you also tell me that as of the end of  
12     June 2012, the time when the State Tax Commission set the  
13     assessed value of Ameren Missouri's property, that the  
14     assessed value would be known and measurable for tax year  
15     2012?

16                  A.       I think I lost you on that question.  Would  
17     you repeat that?

18                  Q.       Did you also tell me that as of the end of  
19     June 2012, the date when the State Tax Commission set the  
20     assessed value of Ameren Missouri's property, that the  
21     assessed value would be known and measurable?

22                  A.       Yes.

23                  Q.       Does Staff ever adjust test period amounts  
24     for known and measurable changes that will occur in the  
25     future?



1 A. I believe through the true-up period, yes.

2 Q. And why does it do that?

3 A. To bring the values up to the most known  
4 and measurable value going forward so they can include the  
5 most accurate values in their revenue requirement.

6 MR. MITTEN: Thank you. I don't have any  
7 further questions for Ms. Carle.

8 JUDGE WOODRUFF: Come up for questions from  
9 the Bench. Mr. Chairman? I'm sorry.

10 COMMISSIONER KENNEY: No, thanks.

11 JUDGE WOODRUFF: Commissioner Jarrett?

12 COMMISSIONER JARRETT: I have no questions.  
13 Thanks for your testimony.

14 JUDGE WOODRUFF: Commissioner Stoll?

15 COMMISSIONER STOLL: No questions, your  
16 Honor.

17 JUDGE WOODRUFF: No need for recross. Any  
18 redirect?

19 MR. THOMPSON: I just have a couple.

20 REDIRECT EXAMINATION BY MR. THOMPSON:

21 Q. You were asked whether you had testified or  
22 had told Mr. Mitten that only two things were known in  
23 order to -- needed to be known to calculate the property  
24 tax expense, and that is the assessed value and the tax  
25 rate, correct?

1 A. Yes.

2 Q. And given that they get 66 or 67 tax bills,  
3 that's actually 66 or 67 things that need to be known;  
4 isn't that right?

5 A. Well, yes.

6 Q. And were you present for the testimony  
7 given by Ms. Cudney?

8 A. Yes, I was.

9 Q. And did you hear her testify she's only  
10 gotten 17 indications of what rates are going to be so  
11 far?

12 A. Yes.

13 Q. And those aren't tax bills, are they?

14 A. No.

15 MR. THOMPSON: No further questions. Thank  
16 you.

17 JUDGE WOODRUFF: Ms. Carle, you can step  
18 down. And that concludes the property tax issue. Next  
19 issue on the list is renewable energy standard costs, and  
20 we'll take about a 12-minute break before then. We'll  
21 come back at 11 o'clock.

22 (A BREAK WAS TAKEN.)

23 JUDGE WOODRUFF: We're moving on to the new  
24 issue, which is the Renewable Energy Standards costs, and  
25 we'll begin with mini openings on that, beginning with

1 Ameren.

2 MR. BYRNE: Thank you, your Honor. May it  
3 please the Commission?

4 We are here this morning to discuss the  
5 handling of the costs that the company has incurred and  
6 those that it will incur in the future under the  
7 Commission's Renewable Energy Standards Rule or RES Rule  
8 as it's abbreviated.

9 There are two questions presented with  
10 regard to this issue. One is how should the costs that  
11 Ameren Missouri has already incurred to comply with the  
12 Renewable Energy Standard be amortized? And those have  
13 been deferred under an accounting authority order issued  
14 by the Commission in the last rate case, but they didn't  
15 decide the parameters of the amortization. So that's one  
16 issue that has to be decided today.

17 And second, what if amount, if any, should  
18 be included in the company's base rates as a base amount  
19 against which future RES expenditures should be tracked?  
20 In the company's last rate case, solar rebates were the  
21 only type of RES costs that the company was incurring.  
22 The company was granted an accounting authority order  
23 which allowed it to defer all of the solar rebate costs  
24 that it incurred since the beginning of the solar rebate  
25 program, which we've done.

1                   Moreover, the Commission issued a  
2     subsequent order that held that the accounting authority  
3     order that it had issued applied to all RES costs and it  
4     wasn't just limited to the solar rebates.

5                   In addition, the Commission included in the  
6     last case \$885,266 of solar rebate costs in the company's  
7     base cost of service, which was the amount of solar rebate  
8     costs that the company had actually incurred for the 12  
9     months ended at the end of the true-up period, and that  
10    was a base amount on a going-forward basis that changes in  
11    RES costs would be tracked against.

12                  In this case, the company believes that the  
13    amount it has deferred under the accounting authority  
14    order less the amount that it's already recovered in rates  
15    based on the \$885,226 that was included in the last case,  
16    which as of the true-up date was a balance of  
17    \$6.3 million, should be amortized over two years, and  
18    there should be rate base treatment of the unamortized  
19    balance.

20                  Having rate base treatment is necessary for  
21    the company to recover the cost of capital it was required  
22    to invest in RES compliance under the Commission's rules.  
23    The company has no choice. It's required to comply with  
24    these rules, and we believe that it should be allowed to  
25    recover its full cost of compliance, including its cost of

1 capital.

2 With regard to setting rates on a  
3 going-forward basis, Ameren Missouri is requesting that  
4 the Commission do exactly what it did in the last rate  
5 case: Set the amount that's built into base rates based  
6 on the amount that the company spent on RES compliance in  
7 the 12 months ended with the true-up date in this case,  
8 which is July 31st, 2012, and in this case that amount is  
9 approximately \$4.7 million which we would propose to  
10 include in the base rates.

11 Ameren will track -- Ameren Missouri will  
12 track any deviations from that amount, and those  
13 deviations will be reflected in the accounting authority  
14 order that already exists.

15 MIEC argues that the balance that's  
16 included in base rates should be set at zero in this case.  
17 We believe that's not a logical position. We believe that  
18 setting the base amount at -- we know these costs are  
19 being incurred and we know they're increasing. We have  
20 some historical information based on the trued-up test  
21 year.

22 So we believe we should use that history to  
23 set a base amount in base rates just like we do with lots  
24 of other costs that Ameren Missouri incurs. We believe  
25 that will limit the amount of money that has to be tracked

1 in the AAO, which is beneficial, and it will most  
2 accurately allow us to recover the costs in a timely  
3 manner.

4 MIEC argues that it's contrary to the  
5 Commission's rules. We believe that's not true. We  
6 believe what the Commission did last rate case, which was  
7 set a base amount, is not prohibited by the Commission's  
8 rules, and we'll be prepared to brief that in the legal  
9 briefs.

10 So thank you. That's all I have. If you  
11 have any questions, I'd be happy to try to answer them.

12 JUDGE WOODRUFF: Questions? All right.  
13 Thank you, Mr. Byrne. Opening for Staff.

14 MS. HERNANDEZ: Good morning. May it  
15 please the Commission?

16 As required by Proposition C that became  
17 law in 2008, the Commission's Renewable Energy Standards  
18 Rule 4 CSR 240-20.100 allows the company to recover RES  
19 compliance costs. Rule 4 CSR 240-20.100(1)(n) defines RES  
20 compliance costs as prudently incurred costs, both capital  
21 and expense, directly related to compliance with the  
22 Renewable Energy Standard in Section 393.1030. Examples  
23 of such costs include charges for renewable energy credit  
24 banking, solar rebates, wind RECs, water RECs, among other  
25 types of costs.

1                   As part of this case, the Commission is  
2   being asked to consider and decide several questions  
3   regarding the treatment of RES costs. You just heard the  
4   company explain what they believe the issues are. I think  
5   I heard it framed as two issues. I really think there's  
6   three. There was a discussion of rate base towards the  
7   company's latter part of the opening statement.

8                   But I will set out the issues that the  
9   Staff believes you need to decide and that are in the  
10   issue statement filed before the Commission as three  
11   issues, the first being, A, should the Commission  
12   establish a base level of RES costs that is included in  
13   Ameren Missouri's annual revenue requirement used for  
14   setting Ameren Missouri's permanent rates in this case,  
15   and if so, what is that level? And should Ameren Missouri  
16   be required to net its actual future RES compliance costs  
17   that occur beyond the July 31st, 2012 true-up date against  
18   the annual base level for potential recovery in a future  
19   case?

20                  B, over what period of years should the RES  
21   costs Ameren Missouri actually incurred from July -- I'm  
22   sorry -- January 1st, 2010 through July 31st, 2012 be  
23   amortized for inclusion in Ameren Missouri's annual  
24   revenue requirement in this case?

25                  And C, which I think the company touched on

1 but wasn't directly put as an issue, should the RES costs  
2 Ameren Missouri actually incurred from January 1st, 2010  
3 through July 31st be given rate base treatment in this  
4 case? That being, should Ameren Missouri not only get a  
5 return of these costs, should it also get a return on the  
6 costs?

7 As to A, it is Staff's recommendation to  
8 include a 4.7 million base level of RES costs in permanent  
9 rates with the base level netted against any future  
10 deferred expenditures that occur beyond the July 31st,  
11 2012 true-up date. The RES rule does not preclude the  
12 Commission from allowing an amount of RES costs in the  
13 company's base rates, and, in fact, the Commission ordered  
14 in Ameren Missouri's last rate case, ER-2011-0028, this  
15 exact treatment.

16 In that rate case the Commission ordered  
17 that, and I quote, Ameren Missouri shall include \$885,266  
18 in its rates for ongoing solar rebate expenses. Ameren  
19 Missouri shall accumulate in an AAO the amount it has paid  
20 for solar rebates from the beginning of the program until  
21 new rates become effective in this case. The recovery of  
22 those costs and future costs deferred in the AAO will be  
23 decided in Ameren Missouri's next rate case, end quote.  
24 You can find that discussion in the ER-2011-0028 Report  
25 and Order at page 101.



1                   As to B, over what period of years should  
2     the Commission allow Ameren Missouri to amortize the  
3     regulatory asset, the Staff recommends three years.  
4     Staff's alternative recommendation is dependent upon the  
5     Commission's determination in C. That is whether the  
6     regulatory asset balance should be included in rate base.

7                   Should the Commission include the  
8     regulatory asset in rate base, then the Staff recommends  
9     the Commission allow the company to amortize the  
10    regulatory asset over six years. That is because rate  
11    base treatment will not only allow the company to recover  
12    the costs of the regulatory asset but earn a return on the  
13    regulatory asset, increasing rates to customers, all else  
14    remaining equal.

15                  That gets us to C, that rate base question,  
16    whether the Commission should order Ameren Missouri to  
17    include the unamortized RES deferred regulatory asset  
18    balance in rate base. Staff's position with three-year  
19    amortization is that the Commission should not allow rate  
20    base treatment of the regulatory asset.

21                  Staff anticipates the record to support  
22    that the company does not own or operate the solar  
23    equipment for which it is required to pay a rebate, that  
24    the company does not incur costs for installation of the  
25    equipment besides that of the rebate, and that the

1 equipment is the property of the customer who has sole  
2 control and responsibility and will primarily benefit from  
3 the use of the equipment. The solar equipment along with  
4 the other types of RES costs are not assets in nature to  
5 the company but simply an expense incurred in compliance  
6 with the RES statute.

7 The Commission should examine the issue  
8 like this: Is a RES cost the same as a power plant that  
9 the Commission has historically allowed the company to  
10 place in rate base and earn a return on? A RES cost is  
11 not an asset in this sense, and the Commission should not  
12 allow the company to return -- to earn a return on this  
13 expense.

14 Here today will be witnesses Daniel I.  
15 Beck, who will be adopting Michael Taylor's testimony in  
16 the cost of service report, and John P. Cassidy if you  
17 should have any questions of them. Thank you.

18 JUDGE WOODRUFF: Thank you. Questions?  
19 Thank you. Public Counsel?

20 MR. MILLS: I'll waive opening on this  
21 issue as well.

22 JUDGE WOODRUFF: MIEC?

23 MR. ROAM: May it please the Commission?

24 There are, we're characterizing them as two  
25 issues regarding the RES costs in this case. The first

1 one is Ameren Missouri's -- what we see to be Ameren  
2 Missouri's violation of the Commission's rule regarding  
3 the proper recognition of RES costs in the calculation of  
4 revenue requirement. The second issue deals with the  
5 proper period to use for amortizing RES costs.

6 In this case, Ameren Missouri's proposing  
7 to include in base rates \$4.7 million of RES costs as an  
8 ongoing level of expense. Including an ongoing level of  
9 expense could be permissible under the Commission rule if  
10 Ameren Missouri had filed for a RESRAM, for a renewable  
11 energy standard rate adjustment mechanism, a RESRAM.  
12 However, Ameren Missouri has not filed for a RESRAM.

13 If a utility -- under the rules, if a  
14 utility has not filed a RESRAM, the utility can only  
15 collect RES costs in rates through a second alternative,  
16 and that second alternative is described in  
17 4 CSR 240-20.100(6)(d) which states, alternatively,  
18 alternative to a RESRAM, an electric utility may recover  
19 RES compliance costs without use of the RESRAM procedure  
20 through rates established in a general rate proceeding.  
21 In the interim between general rate proceedings, the rule  
22 says, electric utility may defer the costs in a regulatory  
23 asset account and monthly calculate a carrying charge on  
24 the balance in that regulatory asset account equal to its  
25 short-term cost of borrowing. Notice that that carrying

1 charge is on the entire amount of the costs.

2 Ameren Missouri interprets this language as  
3 allowing a utility to establish a base level of expense  
4 and then to track that level against actual expenditures,  
5 but that is not what the rule says. Ameren Missouri's  
6 interpretation of the rule is not supported by the plain  
7 language.

8 The language states that a utility can  
9 defer RES costs, all RES costs in between rate proceedings  
10 in a regulatory asset and then calculate a carrying charge  
11 on the balance. There's no mention in the rule of a  
12 tracking device or of allowance of a tracking, a tracker,  
13 a tracking of expenses already included in rates beyond  
14 the accumulated deferral level.

15 Ameren Missouri's language is, therefore --  
16 or interpretation is, therefore, beyond the language of  
17 the rule.

18 Furthermore, Ameren Missouri's  
19 interpretation is illogical for this reason: If rates  
20 already included an expense level, it would be  
21 inappropriate to defer the total cost of RES as the rule  
22 states and then calculate a carrying cost on the balance.  
23 If a tracker were intended by the rule, only the  
24 difference between the amount included in expense and  
25 actual RES costs would be accumulated between cases.

1 A carrying cost would be calculated on only the  
2 difference. The rule is devoid of any language describing  
3 the mechanisms of tracking RES costs.

4 It should also be noted that on page 133 of  
5 Staff's revenue requirement cost of service report in this  
6 case, Staff actually agrees with MIEC's contention that  
7 Ameren Missouri's proposed ratemaking treatment is not in  
8 compliance with the rules. The report states on -- the  
9 report states that Ameren Missouri's direct filed case  
10 differs from either of the two options discussed above and  
11 proposes a treatment not authorized by the rule.

12 Therefore, both the MIEC and Staff agree  
13 that Ameren Missouri's proposed ratemaking treatment for  
14 RES costs will violate the Commission rule. The MIEC's  
15 proposal is in total compliance with the Commission rule,  
16 and thus Ameren Missouri's request to establish a base  
17 level of expense at 4.7 million should be denied.

18 As it was noted earlier, in the last case  
19 the issue of compliance -- in the last case there was a  
20 level of expense established. However, the issue of  
21 compliance with the rule was not challenged in that case.  
22 In this case, it has been discovered that Ameren  
23 Missouri's proposal violates the rule. It actually  
24 violated the rule in the last case, but that issue was not  
25 challenged. And in this case it violates the Commission

1 rule and, therefore, the issue has been brought to the  
2 Commission's attention. In short, we should correct what  
3 was a mistake last time.

4 Ameren Missouri -- on the amortization  
5 issue, Ameren Missouri proposed to amortize the expenses  
6 incurred through the true-up period over two years with  
7 the unamortized balance included in rate base. The MIEC  
8 recommends a six-year amortization, which is consistent  
9 with the Commission's order regarding Ameren Missouri's  
10 energy efficiency program.

11 Ameren Missouri proposed two-year -- Ameren  
12 Missouri's proposed two-year amortization is simply too  
13 short given the Commission's determination of the life of  
14 the solar projects, and Ameren Missouri has provided no  
15 support for such a short period of time.

16 The MIEC has presented the RES issue in a  
17 way that is consistent with the rule. The Staff agrees  
18 that the Ameren Missouri's proposal violates the  
19 Commission rule. The MIEC thus proposes the Commission  
20 enforce its rules and reject Ameren Missouri's proposal to  
21 establish a base level of expense.

22 The MIEC also believes a six-year  
23 amortization period is appropriate in light of the  
24 Commission rule and prior orders. Ameren Missouri's  
25 two-year amortization period for these expenses is not

1 justified. Thank you.

2 JUDGE WOODRUFF: Questions?

3 CHAIRMAN GUNN: Yeah. I actually have a  
4 question. There's a lot of language in the rule that  
5 seems to indicate -- and, you know, obviously these rules  
6 have had some challenges to them -- but seems to indicate  
7 that what you're talking about -- or it seems to indicate  
8 or contemplate that a general rate case kind of subsumes  
9 all of this, that the RES costs have to be taken into  
10 account with all relevant factors in determining -- in  
11 determining what level of recovery or how they're treated.

12 So there's language in there that kind of  
13 contemplates that, yeah, you have the RESRAM, you have  
14 other things, but it's all kind of done until or unless  
15 you have a general rate case which then sets everything,  
16 kind of resets everything from the beginning.

17 So do you agree with that or do you think  
18 that the rules kind of prescribe -- because I'll -- and  
19 it's not specific, but one talks about Commission approval  
20 of proposed rate schedules to establish or modify, a  
21 RESRAM shall in no way be binding upon the Commission in  
22 determining the ratemaking treatment to be applied to RES  
23 compliance costs during a subsequent general rate  
24 proceeding where the Commission may undertake a review of  
25 the prudence of such costs.

1                   And I understand it's not specifically to  
2 my point, but then there's some other language in  
3 Section 13 and some other -- or paragraph 13 that kind of  
4 seems to contemplate that during these general rate cases  
5 we can kind of hit the reset button and basically do what  
6 we think the Commission should do, taking into account all  
7 relevant factors, and then later on the rules kind of kick  
8 in after that. I want to kind of give you a quick chance  
9 to respond to that.

10                  MR. ROAM: Sure. You know, the rule is  
11 really long, but going through it, it appeared to me to  
12 offer two alternatives. One is that the company can file  
13 for a RESRAM. And then two, there was an alternative way,  
14 and that was in D there on, I guess that's 8 -- kind of  
15 lost the -- looks like 8D, where it says alternatively,  
16 alternative to a RESRAM, you know, the company can do  
17 this, and that is to defer those costs in its own sort of  
18 bucket there and then come before the Commission in a  
19 subsequent rate case, apply a carrying charge, do an audit  
20 for prudence, and then an amortization would be set for  
21 those costs over, you know, the next several years.

22                  So my reading of the rule just -- it  
23 provides two options, neither of which were used in the --  
24 in the last case and neither of which are being sought by  
25 Ameren Missouri in this case. They haven't applied for a



1 RESRAM, and they're also seeking a base level of expense,  
2 which I don't think the rule contemplates as I read it.

3 CHAIRMAN GUNN: But what if they were to  
4 come back to us and say, you know what, we're not really  
5 doing it to comply with the rule. We're doing it -- and  
6 especially since the rules are in flux. We're just doing  
7 it because we think it's the right thing to do and we  
8 think it gives us a level of generation security, fuel  
9 diversity, so on and so forth, and because we have these  
10 rules in place and we think complying with the RES is  
11 important, so we just want you to consider it in the  
12 general concept of -- or in the concept of a general rate  
13 case.

14 I mean, isn't the whole purpose of all of  
15 these rules to have it done to contemplate outside of a  
16 general rate case? We know that the general rate case and  
17 the ratemaking process, traditional ratemaking process  
18 kind of subsume all of these extra costs that are provided  
19 for in the -- in the rule, because we are now not  
20 segmenting it out as a cost. We're taking it into account  
21 with everything else that's done, and this -- this is  
22 really for the case where you're segmenting out costs and  
23 treating it differently than you would in a general rate  
24 case.

25 I don't know that the RESRAM is a

1 prerequisite to filing a general rate case as much as it  
2 is a guide to what you do outside of a general rate case.

3 MR. ROAM: And I think that's right. It's  
4 that -- it's just my reading that if you're not going to  
5 do the RESRAM, then you -- there's a specific way, there's  
6 a specific procedure for how these costs should, you know,  
7 be recovered, and that is that they're set aside, they're  
8 deferred, and then a carrying charge is applied to the  
9 total cost and then it's amortized.

10 So I completely understand what you're  
11 saying, that the purpose of this is to really make this  
12 whole process more efficient. It's just that the rules  
13 seem to have created an either/or on this particular  
14 issue.

15 CHAIRMAN GUNN: As a matter of law, do you  
16 believe that this is a law the Commission has an ability  
17 to waive as it does most of its rules?

18 MR. ROAM: I think it does. For good  
19 cause, I think -- there's a rule at the very beginning  
20 that says something about the Commission can waive a rule  
21 for good cause. I -- is this -- well, I wonder if that --  
22 I wonder if that is only referring to procedural rules,  
23 but I'm not sure to be honest.

24 CHAIRMAN GUNN: Okay. Fair enough. And we  
25 have to work on that in our Report and Order anyway if we

1 chose to even do that. I appreciate it. I don't have  
2 anything further.

3 MR. ROAM: Thanks, Chairman.

4 JUDGE WOODRUFF: Thank you, Mr. Roam. And  
5 we'll move to our first witness, then, which is Mr. Weiss  
6 again.

7 MR. BYRNE: Your Honor, I believe  
8 Mr. Weiss' testimony has already been entered into the  
9 record, so I would just tender Mr. Weiss for  
10 cross-examination.

11 JUDGE WOODRUFF: And you were previously  
12 sworn, so you are also still under oath.

13 MR. WEISS: That's correct.

14 JUDGE WOODRUFF: For cross-examination, we  
15 begin with MIEC.

16 MR. ROAM: No questions.

17 JUDGE WOODRUFF: Public Counsel?

18 MR. MILLS: No questions.

19 JUDGE WOODRUFF: Staff?

20 MS. HERNANDEZ: Thank you.

21 GARY WEISS testified as follows:

22 CROSS-EXAMINATION BY MS. HERNANDEZ:

23 Q. Do you agree that solar rebates are the  
24 majority of RES costs incurred by the company?

25 A. Currently they are the largest portion of

1 the RES costs. That can change as the time moves forward.

2 Q. But to date they are?

3 A. To date they are, yes.

4 Q. Would you agree that Ameren Missouri does  
5 not own or operate the solar equipment for which it is  
6 required to pay a rebate?

7 A. That is correct.

8 Q. Would you agree that the solar equipment is  
9 the property of the customer?

10 A. That is correct.

11 Q. And that the customer has sole control and  
12 responsibility of the solar equipment?

13 A. That is correct.

14 Q. And that the customer will primarily  
15 benefit from the use of the solar equipment?

16 A. I assume that's correct. I don't know who  
17 benefits, but they are paying for the solar installation,  
18 so you assume they're going to benefit from that payment.

19 Q. You assume that question's correct?

20 A. I assume that, yes.

21 Q. And would you agree that RES costs are  
22 simply an expense imposed upon the company by the RES  
23 statute?

24 A. It is definitely an expense the company has  
25 to incur because of the RES statute.

1           Q.       Okay. In your rebuttal testimony at  
2 page 7, you equate RES balances with pension and OPEB  
3 regulatory asset liabilities and the FIN 48 tracker  
4 regulatory liabilities; is that correct?

5           A.       That's correct.

6           Q.       Would you agree that the pension and OPEB  
7 and FIN 48 asset/liabilities are subject to a two-way  
8 tracker?

9           A.       That's correct.

10          Q.       And if there's a liability, the customers  
11 benefit from the liability as an offset to rate base?

12          A.       That is correct.

13          Q.       And would you agree that RES costs are not  
14 subject to a tracker or two-way tracker?

15          A.       I guess I would kind of disagree with that.  
16 We are -- we set a base amount in rates, and so until you  
17 spend above the base amount, you do not defer any  
18 additional costs.

19          Q.       But you wouldn't return any amount that's  
20 built into base rates? You wouldn't return any amount to  
21 customers?

22          A.       There apparently is no mechanism for doing  
23 that.

24          Q.       And all else remaining equal, allowing rate  
25 base treatment of RES costs will increase the rates paid

1     **by customers?**

2             A.       I disagree. It's a cost that's been  
3     incurred by the company to comply with a law, a rule, and  
4     it costs the company money, and there is a carrying cost  
5     on that money to the company. Not to allow the company to  
6     recover that cost by including that investment in rate  
7     base is a detriment to the company and is an unfair  
8     disregard for the cost that the RES costs have, the same  
9     as any capital investment that the company incurs.

10            Q.       But I don't know if that was my question.  
11     **If you allow rate base treatment, the company will earn on**  
12     **the RES expense, correct?**

13            A.       That's correct. It earns its cost of  
14     capital.

15            Q.       So everything else remaining equal in the  
16     **case, if the Commission were to put those RES costs in**  
17     **rate base, the customer would ultimately pay more?**

18            A.       That's correct.

19                    MS. HERNANDEZ: No further questions.

20                    JUDGE WOODRUFF: Then we'll come up for  
21     questions from the Bench. Mr. Chairman?

22                    CHAIRMAN GUNN: I don't have any questions.  
23     Good to see you up here again, though.

24                    THE WITNESS: Thank you.

25                    JUDGE WOODRUFF: Commissioner Jarrett?

1 COMMISSIONER JARRETT: I don't have any  
2 questions either, Judge. Thanks, Mr. Weiss.

3 JUDGE WOODRUFF: Commissioner Kenney?

4 COMMISSIONER KENNEY: No, thank you.  
5 Thanks, Mr. Weiss.

6 THE WITNESS: Thank you.

7 JUDGE WOODRUFF: Commissioner Stoll?

8 COMMISSIONER STOLL: I have no questions,  
9 your Honor.

10 JUDGE WOODRUFF: No recross. Any redirect?

11 MR. BYRNE: Yes, your Honor. Just a  
12 couple.

13 REDIRECT EXAMINATION BY MR. BYRNE:

14 Q. Mr. Weiss, Ms. Hernandez asked you about  
15 RES -- or I'm sorry, solar rebates being the majority of  
16 the costs in the RES deferral. Do you recall that?

17 A. Yes, I do.

18 Q. What other things are in there besides  
19 solar rebates? Like, are the solar panels that are  
20 sitting on top of Ameren Missouri's general office  
21 building part of that? What else is in that balance, if  
22 you know?

23 A. There are -- we actually have -- there are  
24 two type of solar costs. We have the normal solar  
25 rebates, and then you have another plan where we actually

1 are buying solar RECs from our customers. If they  
2 generate enough electricity, we buy that back. This also  
3 includes water RECs and wind RECs that we buy.

4 Q. Are there any items that are capital items  
5 in there? Like, would the -- would the solar panels on  
6 general office building be included in there or not, or  
7 are there no capital items?

8 A. No, these are not capital items. These are  
9 just requirements the company has to meet because of the  
10 RES rules.

11 Q. And let me ask you this. Are the costs of  
12 RES compliance increasing or decreasing for the company,  
13 if you know?

14 A. They have currently been increasing because  
15 the programs are fairly new and they are getting up to, I  
16 guess, full compliance.

17 Q. If the Commission included a base amount of  
18 these RES costs in the company's rates and the company for  
19 some reason didn't spend that amount, would that be an  
20 offset to the amount included in the accounting authority  
21 order? Would the company be willing to offset the amount  
22 in the accounting authority order by that amount?

23 A. I believe it would.

24 MR. BYRNE: Okay. Thank you. That's all  
25 the questions I have.



1 JUDGE WOODRUFF: All right. Mr. Weiss, you  
2 can step down.

3 Next witness then is Mr. Meyer. And  
4 Mr. Meyer, you are still under oath also.

5 MR. ROAM: At this time I tender the  
6 witness for cross-examination.

7 JUDGE WOODRUFF: All right. Public  
8 Counsel?

9 MR. MILLS: No questions.

10 JUDGE WOODRUFF: Staff?

11 MS. HERNANDEZ: Thank you.

12 GREG MEYER testified as follows:

13 CROSS-EXAMINATION BY MS. HERNANDEZ:

14 Q. Hi.

15 A. Hi.

16 Q. Some of these are the same. Would you  
17 agree that the solar equipment is the property of the  
18 customer?

19 A. Will you repeat that again?

20 Q. Would you agree that the solar equipment is  
21 the property of the customer?

22 A. That's my understanding.

23 Q. Okay. Is there anything in the RES rule  
24 4 CSR 240-20.100 that expressly prohibits the recovery of  
25 RES costs through permanent base rates?

1 A. Yes.

2 Q. Can you point to that?

3 A. Paragraph 6D. Well, I'll stand corrected.

4 If you file a RESRAM, you can put it in permanent rates.

5 If you fail to file a RESRAM, which is what is detailed in

6 belief in my paragraph 6D, it says in the alternative you

7 have to accumulate those costs, apply a carrying charge

8 and recover those in base rates in the next case. So I

9 guess the extent that that's -- that's the interpretation

10 of including in base rates, it would be admissible that

11 way.

12 Q. That's your interpretation of the rule,  
13 correct?

14 A. That's my understanding of the rule.

15 Q. But is there anything that explicitly  
16 prohibits the use?

17 MR. ROAM: Objection. Asked and answered.

18 MS. HERNANDEZ: I don't think he --

19 JUDGE WOODRUFF: I'll sustain the

20 objection.

21 BY MS. HERNANDEZ:

22 Q. In your, I believe your surrebuttal  
23 testimony, you talk about similarities between RES costs  
24 and demand side management assets?

25 A. Can you point me to a page?

1           Q.       I believe it's in your surrebuttal. I  
2 apologize. Let me just ask you this question. DSM  
3 programs are designed to decrease the amount of energy a  
4 customer uses, correct?

5           A.       I'd agree with that.

6           Q.       Okay. And that reduction in demand or  
7 energy offsets the need for company generation; would you  
8 agree with that?

9           A.       It potentially could.

10          Q.       Would you agree that the use of renewable  
11 energy does not decrease the need of demand or energy but  
12 alters the source of the energy?

13          A.       I generally would agree with that.

14          Q.       Okay. And is it your understanding under  
15 the RES rule, paragraph 10 allows the Commission to waive  
16 or grant a variance from the rule for good cause shown?

17          A.       Upon written application.

18                   MS. HERNANDEZ: I have no further  
19 questions. Thank you.

20                   JUDGE WOODRUFF: For Ameren?

21                   MR. BYRNE: Just a couple.

22 CROSS-EXAMINATION BY MR. BYRNE:

23           Q.       Good morning, Mr. Meyer.

24           A.       Good morning.

25           Q.       My understanding is, under MIEC's proposal,

1 we would defer the cost of RES compliance and then an  
2 interest rate would be applied to those deferrals at  
3 short-term interest rate; is that right?

4 A. I believe that's what the rule says.

5 Q. Okay. And then in the next rate case there  
6 would be rate base treatment of the balance, is that  
7 correct, and it would be recovered over a six-year  
8 amortization period; is that right?

9 A. Under my proposal?

10 Q. Yes.

11 A. Yes.

12 Q. Okay. And I guess my question is, why is  
13 it appropriate to include those amounts in rate base, in  
14 your opinion?

15 A. Why is it appropriate to include a rate  
16 base recognition?

17 Q. Yes.

18 A. With a six-year amortization, we felt that  
19 it's appropriate to include rate base recognition.

20 Q. Okay. But I guess my question is why? Why  
21 does it -- what are you accomplishing by putting it in  
22 rate base? Why is that appropriate?

23 A. I'm giving you -- I'm giving a --  
24 recognizing for Ameren a return on that investment or  
25 those expenses.

1           **Q.       Is it a recognition that -- of the cost of**  
2           **Ameren putting that capital out? Would that be a fair way**  
3           **to say it?**

4           A.       Not necessarily.

5           **Q.       Okay. What do you disagree with that, my**  
6           **statement about? I mean, why is it not a recognition of**  
7           **cost of putting up the capital?**

8           A.       Well, in my opinion, there's a tradeoff  
9           between the amortization period and rate base recognition.  
10          To the extent that a commission or the parties would agree  
11          to a shorter amortization period, then the necessity to  
12          provide a return on that investment decreases.

13                   At six years, we believe that it's  
14          appropriate to also include rate base recognition. To the  
15          extent that you decrease that period, that amortization  
16          period, the necessity to allow rate base recognition  
17          should be addressed.

18           **Q.       But I guess what I keep asking you is why.**  
19           **Why is -- why is it appropriate to put it in rate base**  
20           **when there's six years? Why?**

21           A.       As I keep telling you, as the amortization  
22          period is longer, we feel it's appropriate to give you a  
23          return on that amount during the amortization period, the  
24          recovery of the amortization period.

25           **Q.       And is the reason that it's appropriate to**

1     **give us a return, is the reason because we're incurring a**  
2     **cost to put that capital out or is it some other reason?**

3             A.       We recognize that you spend the money, and  
4     now we're giving you the return of that money and on --  
5     I'm sorry. We're giving you an amortization of that  
6     expense, and to the extent that it's six years, we believe  
7     that it's appropriate to give you rate base recognition.

8             Q.       **Isn't there a cost to the company of**  
9     **putting out that money? Doesn't the company incur a cost**  
10    **of capital when it puts out capital?**

11            A.       I'm not sure.

12            Q.       **You're not sure if the company incurs a**  
13    **cost when it devotes capital to something?**

14            A.       Depends on what the source of the funds are  
15    that you're using and over the period for which you're  
16    recovering it.

17            Q.       **Okay. You're not arguing, are you,**  
18    **Mr. Meyer, that the Commission lacks the power to set a**  
19    **base amount within rates, or are you?**

20            A.       I'm advising -- I'm seeking clarification  
21    from the Commission whether they want to adhere to their  
22    rules, and if they want to adhere to their rules, we don't  
23    see any option in those rules, absent a RESRAM, to include  
24    an amount in base rates.

25            Q.       **You're not an attorney, are you, Mr. Meyer?**

1                   A.       No.

2                   MR. BYRNE:   Okay.   Thank you.   That's all  
3   the questions I have.

4                   JUDGE WOODRUFF:   All right.   We'll come up  
5   for questions from the Bench, then.   Mr. Chairman.

6                   CHAIRMAN GUNN:   Yes.

7   QUESTIONS BY CHAIRMAN GUNN:

8                   Q.       **Thanks for being here.   Isn't it really --**  
9   **isn't it really a better policy to deal with these in a**  
10   **rate case, in a generalized rate case where we can take**  
11   **all relevant factors in and kind of make sure that at the**  
12   **end of the day, regardless of what the rule says, at the**  
13   **end of the day that it's included in rates in an**  
14   **appropriate way, taking in all the other factors?**

15                  A.       But it is.   Our proposal would do that.  
16   You would -- at the next rate case, all parties would have  
17   an opportunity to audit all those expenses that were spent  
18   to be in compliance with the Renewable Energy Standard.  
19   They would be subject to audit, and then they would be  
20   grouped and an amortization period set in rates going  
21   forward for those costs.

22                  You've -- in your rule you've made the  
23   company essentially whole because you've allowed them to  
24   calculate a short-term interest rate on the amount they  
25   spent.   So you've -- you're giving them their carrying

1 cost on money during the rate case, and now you're saying,  
2 let's audit those expenses, let's find out if they're  
3 prudent, and if they're prudent, establish an amortization  
4 period over which they should be recovered for the future.  
5 And all we're saying is that amortization period should be  
6 six years, and we'll -- we will accept rate base  
7 recognition.

8 Q. But no cost in this case, only in the next  
9 case?

10 A. No. We're providing \$1.1 million in this  
11 case for the cost that they've incurred up through  
12 July 31st, 2012. They've incurred approximately  
13 6.3 million, I believe is the figure. I can check that.  
14 They've incurred approximately 6.3 million in RES costs  
15 through July 31st, 2012.

16 The MIEC is recommending a six-year  
17 amortization of those costs and rate base recognition. So  
18 they're going to collect the money, and then at a slash or  
19 a cut from July 31st, 2012 forward, they are to accumulate  
20 the costs of RES compliance. They can apply a short-term  
21 interest rate to those costs, and those costs will then be  
22 subject to audit and amortization in Ameren's next rate  
23 case. That's our interpretation of the rules.

24 Now, in the alternative, they can file a  
25 RESRAM, but they haven't filed a RESRAM, so the path is



1 narrow of your choices.

2 Q. Yeah. Unless we decide that we want to do  
3 something differently. I mean, I understand the rules and  
4 I understand your point, but --

5 A. Just so you can -- you can -- Ameren can  
6 seek a variance upon written notification. To my  
7 knowledge, they haven't done that. Your rule provides  
8 that.

9 Q. The rate case -- we can waive -- we might  
10 be able to actually waive that written request variance  
11 provision if we want, and you don't consider that they --  
12 their request to treat these differently in a rate case as  
13 a written request?

14 A. No. But as Mr. Byrne points out, I'm not a  
15 lawyer.

16 Q. Right. Right. And luckily I get to decide  
17 that. We get to decide that, not you guys. I appreciate  
18 that.

19 CHAIRMAN GUNN: I don't have anything  
20 further.

21 JUDGE WOODRUFF: Commissioner Jarrett?

22 COMMISSIONER JARRETT: No questions.

23 Thanks.

24 JUDGE WOODRUFF: Commissioner Kenney?

25 COMMISSIONER KENNEY: Just a couple of

1 questions.

2 QUESTIONS BY COMMISSIONER KENNEY:

3 Q. So as I understand your proposal, and I  
4 just want to talk about the rate base treatment of the  
5 costs, and I think Mr. Byrne was getting at this, but I'm  
6 not clear. What items traditionally get rate base  
7 treatment and why have you decided these costs should  
8 receive rate base treatment?

9 A. Costs that typically get rate base, a  
10 predominant amount of costs that typically get rate base  
11 treatment are investments that the company makes in its  
12 plant in service, its fuel inventories, various items like  
13 that.

14 In this case, we've recognized that because  
15 of the length of recovery for these costs, six years, that  
16 we believe it would be appropriate to give the company the  
17 time value of that money over the recovery period, so we  
18 include it in rate base. To the extent that you want to  
19 amortize something quicker, then the question of the  
20 necessity to give them the time value of that money should  
21 be addressed.

22 Q. If it's a shorter period of time -- well,  
23 and if it's a shorter period of time, then they arguably  
24 are not out their money for that period of time and  
25 shouldn't necessarily get rate base treatment?

1           A.       That's -- that's -- yeah. That's one of  
2     the alternatives that your Staff has proposed, I believe.

3           **Q.       But you're also going to allow them to get**  
4     **their short-term lending rate on that money as well?**

5           A.       The short-term lending rate is, per your  
6     rule, is calculated on the expenses that they incur in  
7     between rate cases where those costs are not being  
8     recovered. So that's -- that's what makes them whole on  
9     their expenses between the rate cases. It's accumulated,  
10    like I said before, and then audited.

11                   COMMISSIONER KENNEY: All right. I don't  
12    have any other questions. Thank you.

13                   JUDGE WOODRUFF: Commissioner Stoll?

14                   COMMISSIONER STOLL: I have no questions,  
15    your Honor.

16                   JUDGE WOODRUFF: All right. Then we'll  
17    move to recross based on questions from the Bench,  
18    beginning with Public Counsel.

19                   MR. MILLS: No questions.

20                   JUDGE WOODRUFF: Staff?

21                   MR. THOMPSON: No questions.

22                   JUDGE WOODRUFF: Ameren?

23                   MR. BYRNE: Just a couple.

24    RE CROSS-EXAMINATION BY MR. BYRNE:

25           **Q.       In your response to some of Commissioner**

1 Kenney's questions, I think, or maybe it was Chairman  
2 Gunn, I think you said that allowing rate base treatment  
3 under the six-year option would recognize the time value  
4 of money; is that correct? Compensate the company for the  
5 time value of money, is that what you said?

6 A. Because of the longer amortization period,  
7 correct.

8 Q. So would it be fair for me to say that  
9 under a shorter amortization with no rate base treatment,  
10 you would not be compensating the company for the time  
11 value of money?

12 A. I don't think it would be necessary.

13 Q. Okay. But the answer to my question is you  
14 would not be compensating the company for the time value  
15 of money, right?

16 A. You would not be getting a return on the  
17 unamortized balance.

18 Q. That wasn't my question. My question was,  
19 you would not be compensating the company for the time  
20 value of money; isn't that correct?

21 A. In that instance, correct.

22 MR. BYRNE: Thank you, Mr. Meyer.

23 JUDGE WOODRUFF: Redirect?

24 MR. ROAM: No redirect.

25 JUDGE WOODRUFF: All right. Mr. Meyer, you

1 can step down. And we'll call the next witness, which  
2 should be Dan Beck for Staff. Good morning, Mr. Beck.  
3 Raise your right hand.

4 (Witness sworn.)

5 (STAFF EXHIBIT NO. 238 WAS MARKED FOR  
6 IDENTIFICATION.)

7 JUDGE WOODRUFF: You may inquire.

8 DAN I. BECK testified as follows:

9 DIRECT EXAMINATION BY MS. HERNANDEZ:

10 Q. Can you state your name for the record,  
11 please?

12 A. Daniel I. Beck, B-e-c-k.

13 Q. Thank you. And where are you employed?

14 A. I'm employed with the Staff of the Missouri  
15 Public Service Commission.

16 Q. And in what capacity?

17 A. I am the supervisor of the engineering  
18 analysis section.

19 Q. Do you know Michael E. Taylor?

20 A. Yes, I do.

21 Q. And what was his position here at the  
22 Commission?

23 A. He also worked in the engineering analysis  
24 section under me as an engineer.

25 Q. And he has since retired from the

1      **Commission, correct?**

2                    A.      He has.

3                    Q.      **And you were his supervisor?**

4                    A.      That's correct.

5                    Q.      **And his testimony was prepared under your**  
6 **direction?**

7                    A.      That's correct.

8                    Q.      **Have you read Mr. Taylor's testimony in the**  
9 **cost of service report?**

10                  A.      Yes, I have.

11                  Q.      **And do you have any changes that you would**  
12 **make to his testimony?**

13                  A.      No, I do not.

14                  Q.      **And if I asked you the same questions**  
15 **contained therein, would your testimony be the same today?**

16                  A.      Yes, it would.

17                  Q.      **And do you wish to adopt his testimony as**  
18 **your own?**

19                  A.      Yes, I do.

20                  Q.      **And is your testimony true and accurate to**  
21 **the best of your information, knowledge and belief?**

22                  A.      Yes, it is.

23                                  MS. HERNANDEZ: Since there were no  
24 credentials filed with the Commission along with the  
25 testimony, I have an exhibit that has been marked

1 Staff 238. I've handed it to the parties. I have copies  
2 for the Commissioners, if you would like that.

3 JUDGE WOODRUFF: Yes, please. These are  
4 Mr. Beck's credentials?

5 MS. HERNANDEZ: Yes, your Honor. I'll  
6 offer Exhibit 238 at this time.

7 JUDGE WOODRUFF: 238 has been offered. Any  
8 objections to its receipt?

9 (No response.)

10 JUDGE WOODRUFF: Hearing none, it will be  
11 received.

12 (STAFF EXHIBIT NO. 238 WAS RECEIVED INTO  
13 EVIDENCE.)

14 MS. HERNANDEZ: It's my understanding that  
15 the cost of service report will be offered at the end of  
16 all testimony; is that correct?

17 JUDGE WOODRUFF: That's what we've been  
18 doing.

19 MS. HERNANDEZ: I'll tender the witness  
20 then for cross.

21 JUDGE WOODRUFF: And for cross, we begin  
22 with MIEC.

23 CROSS-EXAMINATION BY MR. ROAM:

24 Q. Good morning.

25 A. Good morning.

1           Q.       Yeah, it's still morning. A couple quick  
2       questions. You are sponsoring the portion of the cost of  
3       service report that was filed by Michael Taylor; that's  
4       correct?

5           A.       Yeah. That portion was actually titled the  
6       summary, if that helps.

7           Q.       Okay. And Staff has not changed the  
8       position of Mr. Taylor; is that right?

9           A.       That's correct.

10          Q.       Have you reviewed that portion of the  
11       report that Mr. Cassidy included in the cost of service  
12       report?

13          A.       Yes, I have reviewed that.

14          Q.       And do you have that cost of service report  
15       before you?

16          A.       Yes, I have that testimony in front of me.

17          Q.       Would you turn to page 133 and read aloud  
18       lines 15 and 16.

19          A.       Ameren Missouri's direct filed case differs  
20       from either of the two options discussed above and  
21       proposes a treatment not authorized by the rule.

22          Q.       Okay. And when it references the language  
23       above, the options discussed above, that is referencing  
24       the RES rule; is that right?

25          A.       Yes. I think specifically 6D of that rule.



1                   **Q.       Okay. And you don't disagree with that**  
2                   **statement from Mr. Cassidy, do you?**

3                   MS. HERNANDEZ: I'm going to object.  
4                   Beyond the scope of Mr. Beck's testimony.

5                   MR. ROAM: He just testified that he  
6                   reviewed it and that the Staff agreed with it, and I'm  
7                   inquiring whether or not he disagrees with this particular  
8                   portion.

9                   JUDGE WOODRUFF: I'll overrule the  
10                  objection. You can answer the question.

11                 BY MR. ROAM:

12                  **Q.       You don't disagree with Mr. Cassidy's**  
13                  **statement there on page 133, lines 15 and 16, do you?**

14                  A.       I do not.

15                  **Q.       Is it your position that -- are you**  
16                  **essentially advocating for another tracker for RES costs?**

17                  A.       I'm not advocating. My testimony or the  
18                  testimony of Mr. Taylor that I've adopted does not  
19                  advocate for a tracker or any specific treatment.

20                  **Q.       Is Staff's position that it's advocating**  
21                  **for -- is it the Staff's position that it's advocating for**  
22                  **a tracker?**

23                  MS. HERNANDEZ: Objection. It's beyond the  
24                  scope of Mr. Beck's testimony.

25                  JUDGE WOODRUFF: Overruled.

1 THE WITNESS: It's my general understanding  
2 that that's what Staff's position is, but Mr. Cassidy  
3 would be the better witness to answer that question.

4 BY MR. ROAM:

5 Q. And is there anywhere in the rule that  
6 you -- that contemplates the establishment of a tracker?  
7 When I say the rule, I'm talking about the -- that RES  
8 ruling that we've been discussing.

9 A. Not to my knowledge, no.

10 MR. ROAM: Okay. Thank you. No further  
11 questions.

12 JUDGE WOODRUFF: Public Counsel?

13 MR. MILLS: No questions.

14 JUDGE WOODRUFF: Ameren?

15 MR. BYRNE: Just a couple.

16 CROSS-EXAMINATION BY MR. BYRNE:

17 Q. My understanding from your interaction with  
18 Mr. Roam is that you're not the Staff witness that's  
19 addressing the recovery of costs under this -- the  
20 recovery of RES costs in this case; is that correct?

21 A. That's correct.

22 Q. And so questions about that are better put  
23 to Mr. Cassidy; is that fair to say?

24 A. That's correct.

25 Q. And my understanding is you're also not a

1     **lawyer, are you, Mr. Beck?**

2                   A.       Definitely not.

3                   MR. BYRNE:   Okay.   Thank you very much.

4     That's all I have.

5                   JUDGE WOODRUFF:   All right.   Come up for  
6     questions from the Bench.   Mr. Chairman?

7                   CHAIRMAN GUNN:   I don't have anything.  
8     Thank you, Dan.

9                   JUDGE WOODRUFF:   Commissioner Jarrett?

10                  COMMISSIONER JARRETT:   You sort of strongly  
11     disavowed that thing about the lawyer.

12                  THE WITNESS:   Guilty as charged.

13                  COMMISSIONER JARRETT:   I don't have any  
14     questions.   Thanks, Mr. Beck.

15                  JUDGE WOODRUFF:   Commissioner Kenney?

16                  COMMISSIONER KENNEY:   No, thanks.   Thank  
17     you, Mr. Beck.

18                  JUDGE WOODRUFF:   Commissioner Stoll?

19                  COMMISSIONER STOLL:   I have no questions,  
20     your Honor.

21                  JUDGE WOODRUFF:   No need for recross then.  
22     Any redirect?

23                  MS. HERNANDEZ:   No, thank you.

24                  JUDGE WOODRUFF:   Mr. Beck, you can step  
25     down.   We'll call Mr. Cassidy.   Mr. Cassidy, you've also

1 previously testified. You are still under oath.

2 THE WITNESS: Yes.

3 JUDGE WOODRUFF: You may inquire.

4 MS. HERNANDEZ: Maybe you could inform me  
5 quicker than I can find it. Do you know if Staff's  
6 exhibit, Mr. Cassidy's testimony, has been offered?

7 JUDGE WOODRUFF: I believe so. Yeah. He  
8 has 234 and 235 was his surrebuttal, and that's been  
9 offered and received, and 208 was also offered and  
10 received.

11 MS. HERNANDEZ: Okay. Thank you.

12 JUDGE WOODRUFF: And his direct was 200.  
13 That's also been received.

14 MS. HERNANDEZ: Then I will tender the  
15 witness.

16 JUDGE WOODRUFF: Okay. Public Counsel?

17 MR. MILLS: No questions.

18 JUDGE WOODRUFF: MIEC?

19 JOHN CASSIDY testified as follows:

20 CROSS-EXAMINATION BY MR. ROAM:

21 Q. Good morning, Mr. Cassidy.

22 A. Good morning.

23 Q. Just a couple quick questions. You heard  
24 me earlier read from page 133 of the cost of service  
25 report on lines 15 and 16?

1           A.       Yes, I did.

2           Q.       And do you still agree with that statement?

3           A.       That statement is correct.

4           Q.       Okay. So the rules do not contemplate --  
5 let me strike that.

6                   Are you advocating or is it Staff's  
7 position, is Staff advocating for a tracker for RES costs?

8           A.       The Staff is advocating for a position that  
9 is kind of an amalgamation of the Commission's order and  
10 what's in this rule, and it does have a tracker quality to  
11 it.

12           Q.       That raises the question, then, if it's an  
13 amalgamation of the Commission's prior order and the rule,  
14 did the Commission's -- do you understand the prior  
15 Commission's order to have violated the rule?

16           A.       I think the Commission has the latitude to  
17 rule as it wants on this particular issue. It's not bound  
18 by the particular specifics of this rule.

19           Q.       And I guess I'm just not clear on that.  
20 The Commission is not bound by this rule?

21           A.       I think they have latitude to give  
22 regulatory treatment as they see fit.

23           Q.       There's nowhere in the rule, though, that  
24 contemplates a deviation from what the rule says, is  
25 there?

1 A. Nothing specific.

2 MR. ROAM: All right. I have no further  
3 questions.

4 JUDGE WOODRUFF: For Ameren?

5 MR. BYRNE: Yeah. I have a few.

6 CROSS-EXAMINATION BY MR. BYRNE:

7 Q. One thing, Mr. Cassidy, I'd like to try to  
8 make sure we're all talking about the same numbers on  
9 this, and I think we are, but just let me make sure.

10 A. Okay.

11 Q. When Mr. Meyer was on the witness stand, I  
12 believe he said there has been \$6.3 million deferred in  
13 the AAO for this. I guess that's as of the July 31st,  
14 2012 true-up date. Do you agree with that number?

15 A. Yes.

16 Q. And is it your understanding the company  
17 agrees with that number?

18 A. Yes.

19 Q. So we don't have any dispute about the  
20 amount of money that's sitting in the accounting authority  
21 order?

22 A. No, we don't.

23 Q. And then another relevant dollar figure is,  
24 at least from Ameren Missouri's position standpoint, is  
25 how much in RES costs were incurred up until, in the

1 updated test year, the 12 months ended July 31st, 2012.

2 Do you know how much that is?

3 A. \$4.7 million, approximately.

4 Q. And I think we had a different figure in  
5 our position statement, but is it your understanding that  
6 we're all on the same page with the \$4.7 million?

7 A. That's my understanding.

8 Q. Okay. Let me talk about the topic that  
9 Mr. Roam was talking to you about. I heard the opening  
10 statements, and, you know, Mr. Roam represented that staff  
11 thought that the rule didn't allow the Commission to set a  
12 base amount. But then when Ms. Hernandez had her opening  
13 statement, she said that the Staff's position was what the  
14 Commission did in the last order was within their power  
15 and that they did have the power to set a base amount. So  
16 could you explain a little bit what your belief is on  
17 that?

18 A. Yes. The Commission did order a base level  
19 in the last case, and the Staff is using that Commission  
20 guidance to establish a base level in this case. And  
21 whether you set that level at what Staff is advocating or  
22 what other parties in the case are advocating, you're  
23 still essentially tracking against that amount.

24 Q. Let me ask you, I don't want to mark this  
25 as an exhibit, but I'd like you to look at the language in

1 the rule that everyone's talking about.

2 MR. BYRNE: May I approach the witness?

3 JUDGE WOODRUFF: You may.

4 BY MR. BYRNE:

5 Q. And I guess this is -- well, I'm giving you  
6 the RES rule, and I think it's paragraph maybe 6D. Does  
7 that sound right?

8 A. Yes.

9 Q. And I think that's the relevant language  
10 that everybody's been talking about; is that true?

11 A. Yes.

12 Q. And it talks about the alternative of  
13 establishing an accounting authority order rather than a  
14 RESRAM; is that correct?

15 A. Yes.

16 Q. Okay. And could you read that part of the  
17 rule out loud, if you would?

18 A. Okay. Paragraph 6D states, alternatively,  
19 an electric utility may recover RES compliance costs  
20 without use of the RESRAM procedure through rates  
21 established in a general rate proceeding. In the interim  
22 between general rate proceedings, the electric utility may  
23 defer the costs in a regulatory asset account and monthly  
24 calculate a carrying charge on the balance in that  
25 regulatory asset account equal to its short-term cost of



1 borrowing. All questions pertaining to rate recovery of  
2 the RES compliance costs in a subsequent general rate  
3 proceeding will be reserved to that proceeding, including  
4 the prudence of the cost for which rate recovery is sought  
5 and the period of time over which any costs allowed rate  
6 recovery will be amortized. Any rate recovery granted to  
7 RES compliance costs under this alternative approach will  
8 be fully subject to the retail rate impact requirement set  
9 forth in section 5 of this rule.

10 Q. Okay. Is there anything in that paragraph  
11 that says the Commission cannot establish a base amount in  
12 base rates?

13 A. Nothing specifically.

14 Q. Okay. Now, my understanding is there's  
15 two -- Staff has -- well, let me ask you this. Would you  
16 agree with me that the company is required to comply with  
17 the RES requirements?

18 A. Yes.

19 Q. And it really doesn't have a choice?

20 A. That's correct.

21 Q. Okay. And as I understand the Staff's  
22 position, that there's two positions. I think your --  
23 don't let me -- correct me if I say this wrong, but I  
24 think your primary position is amortization -- is it  
25 establishment of an amount in base rates --

1 A. Yes.

2 Q. -- is that correct?

3 A. That's correct.

4 Q. And then amortization of the difference  
5 over -- and what is the amount you would propose to  
6 establish in base rates?

7 A. The Staff proposes to include approximately  
8 4.7 million. The exact number is 4,656,595.

9 Q. And that's the same as the \$4.7 million you  
10 were talking about?

11 A. Yes.

12 Q. Okay. And then you would amortize -- I  
13 guess differences would be accumulated and then amortized  
14 over three years under your primary position; is that  
15 true?

16 A. The amounts that have been accumulated  
17 through July 31st of '12, we're proposing to accumulate  
18 those, those accumulated amounts and amortize those over a  
19 three-year period under one alternative with no rate base  
20 treatment.

21 Q. Is that your primary position or are they  
22 equal alternatives?

23 A. Staff is advocating either position  
24 equally.

25 Q. Okay. And the other position is, can you

1 tell me what that is?

2 A. The other position is to take that same  
3 accumulated balance through July 31st of '12 of  
4 6.3 million approximately and to amortize that balance  
5 over six years, and given that longer amortization life,  
6 to include then that balance of 6.3 into rate base.

7 Q. And I think when Mr. Meyer was up here in  
8 response to questions from Commissioner Gunn or Kenney, or  
9 Chairman Gunn or Commissioner Kenney, he said that amounts  
10 are included in rate base to compensate the company for  
11 the -- for the time value of money. Do you recall that?

12 A. Generally, yes.

13 Q. I mean, would you agree with that  
14 assessment of why you would include something in rate  
15 base?

16 A. That would be a reason potentially.

17 Q. Are there any other reasons?

18 A. Well, the reason Staff advocates inclusion  
19 in rate base over, you know, if you give a six-year  
20 amortization of that deferred balance, is it's -- it's  
21 consistent with the energy efficiency treatment. I mean,  
22 that is -- it is amortized over six years and it's  
23 included in rate base. But if you want to get that money  
24 back quicker, as Staff offers alternatively, over three  
25 years, then there really shouldn't be an additional

1 recovery of those funds through inclusion in rate base.

2 Q. I mean, if inclusion in rate base  
3 compensates the company for the time value of money, isn't  
4 it true that if you don't include it in rate base, the  
5 company won't be compensated for the time value of money?

6 A. That's true, but there are also other  
7 amortizations that the company has that doesn't have any  
8 compensation for the time value of money.

9 Q. Right. But at least with respect to these  
10 dollars, the company really didn't have any choice but to  
11 incur them in order to comply with the RES rules, right?

12 A. That's correct, and that's partly why Staff  
13 offered the two alternatives.

14 MR. BYRNE: Okay. I don't think I have any  
15 other questions. Thank you, Mr. Cassidy.

16 JUDGE WOODRUFF: All right. Come up for  
17 questions from the Bench, then. Mr. Chairman?

18 CHAIRMAN GUNN: None from me. Thank you.

19 JUDGE WOODRUFF: Commissioner Jarrett?

20 COMMISSIONER JARRETT: Yes.

21 QUESTIONS BY COMMISSIONER JARRETT:

22 Q. Mr. Cassidy, I have just a couple. I want  
23 to talk first about your first alternative, which is the  
24 4.7 million with the three-year amortization. I believe  
25 the company's position is 3 million, correct?

1           A.       Yes, based on a two-year amortization.

2           **Q.       Right. So what's the difference between**  
3 **your proposal, what's the difference, why 4.7 versus 3?**

4           A.       Well, Staff and company both propose to  
5 include 4.7 in base rates, in permanent rates, but then  
6 where Staff and company differ on the three-year versus  
7 two-year is that not only the length of the amortization,  
8 Staff doesn't propose to go to recovery over two, just  
9 three, but company also advocates rate base inclusion  
10 under the two-year amortization scenario.

11          **Q.       Got you.**

12          A.       Staff proposes no inclusion at that point.

13          **Q.       Now, we currently have -- what's in the**  
14 **current rate case, what's the amortization?**

15          A.       Well, in the current case, there's 885,000  
16 built into base rates, but there is no amortization  
17 because the program was new.

18          **Q.       Is new?**

19          A.       Yes.

20          **Q.       Got you.**

21                   COMMISSIONER JARRETT: Thank you. I have  
22 no further questions.

23                   JUDGE WOODRUFF: Commissioner Kenney?

24                   COMMISSIONER KENNEY: No questions. Thank  
25 you, Mr. Cassidy.

1 JUDGE WOODRUFF: Commissioner Stoll?

2 COMMISSIONER STOLL: I have no questions,  
3 your Honor.

4 JUDGE WOODRUFF: All right. Recross based  
5 on questions from the bench, then. Public Counsel?

6 MR. MILLS: No questions.

7 JUDGE WOODRUFF: MIEC?

8 MR. ROAM: No questions.

9 JUDGE WOODRUFF: Ameren?

10 MR. BYRNE: Just real quick.

11 RECROSS-EXAMINATION BY MR. BYRNE:

12 Q. Mr. Cassidy, is there -- is there a  
13 disagreement between the company and the Staff on the  
14 4.7 versus the 3 or are we both on the same page on the  
15 4.7?

16 A. The 4.7, Staff and company are in agreement  
17 on that.

18 MR. BYRNE: Okay. Thank you.

19 JUDGE WOODRUFF: Redirect?

20 REDIRECT EXAMINATION BY MS. HERNANDEZ:

21 Q. I have just one question. Do you have your  
22 surrebuttal in front of you, page 6?

23 A. Yes, I do.

24 Q. Okay. And could you read lines 18 through  
25 22, please?

1           A.       Okay. Question: Is there a disagreement  
2   between Ameren Missouri and Staff with regard to the  
3   inclusion of an appropriate base level of RES costs or the  
4   proper level of deferred expenditures to be amortized?  
5   No. Staff intends to include the true-up level of RES  
6   costs in the cost of service calculation as stated by  
7   Mr. Weiss on page 6 of his rebuttal testimony.

8                   MS. HERNANDEZ: That's all. Thank you.

9                   JUDGE WOODRUFF: All right. You can step  
10   down. And that takes care of the Renewable Energy  
11   Standard cost issue, and I believe that is the last issue  
12   that's on tap for today. So we'll resume again tomorrow  
13   morning. My understanding is tomorrow morning we'll be  
14   taking up with fuel adjustment clause and the FAC tariff;  
15   is that correct?

16                  MR. BYRNE: That's correct, your Honor.

17                  JUDGE WOODRUFF: And I will note that the  
18   Commission has scheduled its agenda for noon tomorrow. We  
19   will take a break to deal with agenda at that time.

20                  Anything else anybody wants to bring up  
21   while we're on the record? Okay. Then we will resume  
22   tomorrow morning at 8:30. Thank you.

23                  (WHEREUPON, the hearing adjourned at  
24   12:10 p.m.)

25

1	I N D E X	
2	RATE CASE EXPENSE	
3	OPC'S EVIDENCE:	
4	TED ROBERTSON	
	Cross-Examination by Mr. Tripp	924
5	Questions by Commissioner Kenney	945
	Recross-Examination by Mr. Tripp	947
6	Redirect Examination by Mr. Mills	948
7		
8	PROPERTY TAX REFUND	
9	Opening Statement by Mr. Mitten	955
	Opening Statement by Mr. Thompson	966
10	Opening Statement by Mr. Roam	967
11	AMEREN'S EVIDENCE:	
12	GARY WEISS	
	Cross-Examination by Mr. Roam	971
13	Cross-Examination by Mr. Thompson	973
	Questions by Chairman Gunn	973
14	Questions by Commissioner Jarrett	974
	Questions by Commissioner Kenney	976
15	Recross-Examination by Mr. Roam	978
	Recross-Examination by Mr. Thompson	980
16	Redirect Examination by Mr. Roam	981
17	MIEC'S EVIDENCE:	
18	GREG MEYER	
	Direct Examination by Mr. Roam	990
19		
	STAFF'S EVIDENCE:	
20		
	ERIN CARLE	
21	Direct Examination by Mr. Thompson	991
22		
	PROPERTY TAXES	
23		
	Opening Statement by Mr. Mitten	994
24	Opening Statement by Mr. Thompson	999
	Opening Statement by Mr. Mills	1004
25	Opening Statement by Mr. Roam	1004



1	AMEREN'S EVIDENCE:	
2	CHRIS CUDNEY	
	Direct Examination by Mr. Mitten	1008
3	Cross-Examination by Mr. Roam	1009
	Cross-Examination by Mr. Thompson	1012
4	Questions by Chairman Gunn	1013
	Questions by Commissioner Kenney	1015
5	Questions by Commissioner Jarrett	1017
	Recross-Examination by Mr. Mills	1018
6		
	STAFF'S EVIDENCE:	
7		
	ERIN CARLE	
8	Cross-Examination by Mr. Mitten	1020
	Redirect Examination by Mr. Thompson	1024
9		
10	RENEWABLE ENERGY STANDARD COSTS	
11	Opening Statement by Mr. Byrne	1026
	Opening Statement by Ms. Hernandez	1029
12	Opening Statement by Mr. Roam	1033
13	AMEREN'S EVIDENCE:	
14	GARY WEISS	
	Cross-Examination by Ms. Hernandez	1042
15	Redirect Examination by Mr. Byrne	1046
16	MIEC'S EVIDENCE:	
17	GREG MEYER	
	Cross-Examination by Ms. Hernandez	1048
18	Cross-Examination by Mr. Byrne	1050
	Questions by Chairman Gunn	1054
19	Questions by Commissioner Kenney	1057
	Recross-Examination by Mr. Byrne	1058
20		
	STAFF'S EVIDENCE:	
21		
	DAN BECK	
22	Direct Examination by Ms. Hernandez	1060
	Cross-Examination by Mr. Roam	1062
23	Cross-Examination by Mr. Beck	1065
24		
25		

1

JOHN CASSIDY

2

Cross-Examination by Mr. Roam

1067

Cross-Examination by Mr. Byrne

1069

3

Questions by Commissioner Jarrett

1075

Recross-Examination by Mr. Byrne

1077

4

Redirect Examination by Ms. Hernandez

1077

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1	EXHIBITS INDEX		
2	AMEREN'S EXHIBITS		
3		MARKED	RECEIVED
4	EXHIBIT NO. 14		
	Rebuttal testimony of Chris Cudney	1008	1009
5			
	EXHIBIT NO. 55		
6	Document Used by Mr. Mitten in Redirect		
	Of Gary Weiss		989
7			
	STAFF'S EXHIBITS		
8			
	EXHIBIT NO. 206		
9	Rebuttal Testimony of Erin Carle		992
10	EXHIBIT NO. 218		
	Surrebuttal Testimony of Erin Carle		992
11			
	EXHIBIT NO. 238		
12	Credentials of Daniel I. Beck	1060	1062
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

1

2

C E R T I F I C A T E

3

STATE OF MISSOURI )

) ss.

4

COUNTY OF COLE )

5

I, Kellene K. Feddersen, Certified

6

Shorthand Reporter with the firm of Midwest Litigation

7

Services, do hereby certify that I was personally present

8

at the proceedings had in the above-entitled cause at the

9

time and place set forth in the caption sheet thereof;

10

that I then and there took down in Stenotype the

11

proceedings had; and that the foregoing is a full, true

12

and correct transcript of such Stenotype notes so made at

13

such time and place.

14

Given at my office in the City of

15

Jefferson, County of Cole, State of Missouri.

16

17

\_\_\_\_\_  
Kellene K. Feddersen, RPR, CSR, CCR

18

19

20

21

22

23

24

25

<b>A</b>	1071:13	1035:4,25	<b>admissible</b>	1042:23
<b>AAO</b> 980:19	<b>accounts</b>	<b>add</b> 953:24	1049:10	1043:4,8,21
1029:1	933:14	<b>addition</b>	<b>admission</b>	1044:6,13
1031:19,22	934:12,18	952:20	992:18	1048:17,20
1069:13	981:11	1004:12	<b>admit</b> 927:13	1050:5,8,10
<b>AARP</b> 922:19	1016:17	1027:5	941:17	1050:13
<b>abbreviated</b>	<b>accruals</b>	<b>additional</b>	<b>admitted</b>	1052:10
1026:8	1021:13	928:11 953:5	924:13	1068:2
<b>abilities</b> 936:8	<b>accumulate</b>	968:8,9	<b>adopt</b> 957:7	1069:14
<b>ability</b> 1041:16	1031:19	979:19 995:9	1061:17	1072:16
<b>able</b> 929:18	1049:7	1015:11	<b>adopted</b> 995:1	1074:13
933:6 938:4	1055:19	1016:2,8	1064:18	<b>agreed</b> 946:18
938:11,20	1073:17	1044:18	<b>adopting</b>	969:17
943:8 945:21	<b>accumulated</b>	1074:25	1033:15	1064:6
995:16	937:8	<b>address</b> 936:25	<b>advance</b> 988:25	<b>agreement</b>
1007:2	1035:14,25	939:12,17	1014:19	973:8,9,10
1056:10	1058:9	940:15 953:3	<b>advantage</b>	1077:16
<b>above-entitled</b>	1073:13,16	967:17 981:8	998:20	<b>agreements</b>
1083:8	1073:18	<b>addressed</b>	<b>advising</b>	932:23
<b>absent</b> 1053:23	1074:3	1052:17	1053:20	<b>agrees</b> 1036:6
<b>absolutely</b>	<b>accuracy</b> 995:2	1057:21	<b>advocate</b>	1037:17
999:15	996:23	<b>addressing</b>	1064:19	1069:17
<b>accept</b> 1055:6	<b>accurate</b>	1065:19	<b>advocates</b>	<b>aid</b> 930:20
<b>accomplishing</b>	1011:4	<b>adhere</b> 1053:21	1074:18	<b>allow</b> 984:7
1051:21	1024:5	1053:22	1076:9	1029:2
<b>account</b> 946:5	1061:20	<b>adjourned</b>	<b>advocating</b>	1032:2,9,11
1001:19	<b>accurately</b>	1078:23	1005:14,22	1032:19
1002:9	1029:2	<b>adjust</b> 995:23	1064:16,17	1033:12
1034:23,24	<b>acknowledge</b>	999:20	1064:20,21	1045:5,11
1038:10	933:9 940:25	1023:23	1068:6,7,8	1052:16
1039:6	941:3	<b>adjustment</b>	1070:21,22	1058:3
1040:20	<b>action</b> 958:22	985:23	1073:23	1070:11
1071:23,25	<b>activities</b>	987:25 988:1	<b>afraid</b> 977:8	<b>allowance</b>
<b>accountant</b>	926:10,19	1034:11	<b>agencies</b>	1035:12
934:7,7,8	932:19 933:2	1078:14	932:24	<b>allowed</b> 995:6
954:7	952:2	<b>adjustments</b>	<b>agenda</b>	1026:23
<b>accounting</b>	<b>actual</b> 943:5	959:11	1078:18,19	1027:24
928:4 935:15	956:7 957:15	1003:9	<b>ago</b> 931:12	1033:9
938:2,2,16	958:1,11	1010:17	954:4 999:2	1054:23
957:24	985:10	1023:3,4	<b>agree</b> 934:14	1072:5
980:10	986:24 994:7	<b>administer</b>	936:1 973:18	<b>allowing</b>
1026:13,22	994:10,18	944:19	980:10	1004:6
1027:2,13	998:9,12	<b>administration</b>	1003:13	1031:12
1028:13	999:5,19	943:18	1021:6	1035:3
1047:20,22	1017:17	<b>administrative</b>	1036:12	1044:24
1069:20	1030:16	954:6	1038:17	1059:2

<b>allows</b> 942:17	947:18,24	1028:24	1037:4,8,12	983:16
943:9 973:22	954:3,8,10,12	1030:13,14	1037:23,25	987:19
1029:18	954:13,14	1030:15,21	1039:20	994:14
1050:15	955:12,15,24	1030:23	1051:8,18	995:16
<b>aloud</b> 982:22	956:4,14,17	1031:2,4,14	1052:9,11,15	996:13,22
1063:17	957:2,21	1031:17,18	1052:21,23	997:5 999:25
<b>alternative</b>	959:2,13,15	1031:23	1052:24	1000:20
943:12,14,20	959:24 961:1	1032:2,16	1053:5	1005:1
944:1,15,18	961:5 962:3	1034:1,1,6,10	1054:20	1010:17,18
953:21	964:20,25	1034:12	1055:3,5,17	1010:19
998:11	965:6,16,20	1035:2,5,15	1055:22	1021:13,19
1032:4	968:8,10,14	1035:18	1059:6,9	1026:17,18
1034:15,16	968:25 969:9	1036:7,9,13	1072:24	1027:7,10,13
1034:18	970:8,11	1036:16,22	1073:4	1027:14
1039:13,16	971:21 972:4	1037:4,5,9,11	1074:5,20	1028:5,6,8,12
1049:6	972:16,18	1037:11,14	1075:24	1028:18,23
1055:24	977:2,5,20	1037:18,20	1076:1,7,10	1028:25
1071:12	979:19	1037:24	1076:14,16	1029:7
1072:7	981:19	1039:25	<b>amortizations</b>	1031:12,19
1073:19	982:23 986:1	1043:4	1075:7	1035:1,24
1075:23	987:9 989:11	1046:20	<b>amortize</b>	1044:16,17
<b>alternatively</b>	990:19 993:9	1050:20	1032:2,9	1044:19,20
1034:17	994:3,5,12,15	1051:24	1037:5	1047:17,19
1039:15	994:17,22	1052:2	1057:19	1047:20,21
1071:18	995:3 996:18	1056:5	1073:12,18	1047:22
1074:24	996:20 997:3	1058:22	1074:4	1050:3
<b>alternatives</b>	997:14,16	1063:19	<b>amortized</b>	1052:23
1039:12	998:21 999:3	1065:14	1026:12	1053:19,24
1058:2	1000:4,9,12	1069:4,24	1027:17	1054:24
1073:22	1004:21,25	1077:9	1030:23	1057:10
1075:13	1005:2,4,8,20	1078:2	1041:9	1069:20
<b>alters</b> 1050:12	1005:21,24	<b>AmerenUE</b>	1072:6	1070:12,15
<b>amalgamation</b>	1006:4	921:14	1073:13	1070:23
1068:9,13	1007:13,17	<b>Ameren's</b>	1074:22	1072:11,25
<b>Ameren</b> 920:12	1007:25	937:6 950:8	1078:4	1073:5
924:4,20	1008:7,17	959:20 983:2	<b>amortizing</b>	<b>amounts</b> 958:9
925:19,22	1009:16	1001:25	1034:5	958:17 962:7
927:11,17	1012:5,12	1005:16	<b>amount</b> 943:16	962:22 965:2
929:5 931:18	1015:17	1007:4	943:17	965:5 982:7,8
932:18 936:6	1019:18	1055:22	944:22 956:3	996:3,7
937:4,5,5	1020:19	1079:11	956:7 957:3	1011:4
939:6,15,23	1021:7,12,19	1080:1,13	957:16 959:3	1012:11
940:4,7,25	1021:25	1082:2	960:19,25	1022:22
941:4,4,23	1023:13,20	<b>amortization</b>	962:3 963:25	1023:23
945:25 946:7	1026:1,11	1026:15	964:1 966:20	1051:13
946:11	1028:3,11,11	1032:19	974:2 977:2	1073:16,18

1074:9	1041:25	997:13	1000:5	1000:1,1,13
<b>AMY</b> 923:8	<b>apart</b> 927:14	1039:19	<b>arguably</b>	1003:11,12
<b>analysis</b> 926:10	1002:15,25	1049:7	1057:23	1003:14
939:23 942:2	1003:1	1055:20	<b>argue</b> 957:2	1018:14
942:6,11	<b>apologize</b>	<b>applying</b> 998:8	1006:24	1052:18
952:18 953:9	1050:2	998:25	<b>argues</b> 1028:15	<b>asks</b> 999:24
1060:18,23	<b>apparently</b>	<b>appreciate</b>	1029:4	1004:22
<b>analysts</b> 966:7	1044:22	1015:3	<b>arguing</b> 970:17	<b>assessed</b> 994:7
<b>analyzed</b>	<b>appeal</b> 946:1,4	1042:1	1053:17	997:9,10,14
926:17	947:23 948:9	1056:17	<b>argument</b>	997:23,24
<b>analyzing</b>	948:15	<b>approach</b>	957:14	998:1,4,9,9
934:17 966:9	955:14,19	930:7 932:1	1001:24	998:12 999:5
<b>annual</b> 920:13	957:5 967:24	933:22 935:5	1004:16,17	1002:4
975:9,10	968:12 969:1	982:15	1004:17	1007:9
1030:13,18	969:5,10	1071:2	1006:19,21	1012:11
1030:23	970:9 973:6	1072:7	1007:12	1015:16,18
<b>annualization</b>	973:24 974:4	<b>appropriate</b>	<b>arguments</b>	1021:21,25
1023:3,4	977:7,12	959:10	957:8,8 959:1	1023:13,14
<b>annually</b> 975:9	979:18	965:13	959:24 962:5	1023:20,21
<b>answer</b> 929:25	1015:18,20	984:19	1007:7	1024:24
930:15,16,22	1015:20,21	1037:23	<b>arithmetic</b>	<b>assessment</b>
931:11 936:5	<b>appealing</b>	1051:13,15	942:9	976:15
936:9 947:1	946:19	1051:19,22	<b>arrangements</b>	1074:14
951:22,23,24	955:17 977:3	1052:14,19	932:22	<b>asset</b> 956:8
967:20 977:8	979:7,8	1052:22,25	<b>arrives</b> 1013:15	973:23
977:14	1015:19	1053:7	<b>arriving</b>	1032:3,6,8,10
1029:11	<b>appeals</b> 946:24	1054:14	1012:14	1032:12,13
1059:13	947:25	1057:16	<b>aside</b> 1041:7	1032:17,20
1064:10	<b>appear</b> 958:9	1078:3	<b>asked</b> 951:17	1033:11
1065:3	<b>APPEARAN...</b>	<b>approval</b>	952:21	1034:23,24
<b>answered</b>	921:1	1038:19	953:13 968:8	1035:10
930:25	<b>appeared</b>	<b>approved</b>	969:3 977:16	1044:3
1049:17	1039:11	957:10	978:19	1071:23,25
<b>answers</b> 992:11	<b>appears</b> 956:13	959:12	982:12	<b>assets</b> 1033:4
1009:2,5	996:6	<b>approximate</b>	992:10	1049:24
<b>anticipate</b>	<b>applicable</b>	996:16	1008:25	<b>asset/liabilities</b>
970:2	1021:21	<b>approximately</b>	1024:21	1044:7
<b>anticipated</b>	<b>application</b>	955:16 987:7	1030:2	<b>assistance</b>
967:21	1050:17	987:13 998:3	1046:14	925:1,25
968:24	<b>applied</b> 998:11	1028:9	1049:17	940:5
978:22	999:7 1027:3	1055:12,14	1061:14	<b>assistant</b>
<b>anticipates</b>	1038:22	1070:3	<b>asking</b> 926:15	921:15
1032:21	1039:25	1073:7	962:24	932:16
<b>anybody</b>	1041:8	1074:4	972:15	<b>associated</b>
1078:20	1051:2	<b>area</b> 929:13,18	978:20	925:10
<b>anyway</b>	<b>apply</b> 995:19	934:15	998:20	940:24

945:25	<b>Auditor's</b>	954:21	948:13	1075:1,2,4
946:24	1018:19,21	<b>a.m</b> 924:2	<b>Barnes-Jewish</b>	1076:5,9,16
947:25	<b>audits</b> 934:6		922:15	1078:3
977:12	<b>August</b>	<b>B</b>	<b>base</b> 937:7	<b>based</b> 939:25
1005:4	1013:22	<b>B</b> 921:6 922:20	1026:18,18	943:7 944:6
<b>association</b>	<b>authenticate</b>	1030:20	1027:7,10,18	944:21,24
953:18	984:6,13	1032:1	1027:20	947:13
<b>assume</b> 957:9	<b>authenticated</b>	<b>bachelor's</b>	1028:5,10,16	951:23 953:8
959:2 962:22	983:13,23	954:11	1028:18,23	956:23
963:21	<b>authentication</b>	<b>back</b> 924:3	1028:23	960:15
1000:19	984:1	942:20	1029:7	965:23 970:2
1043:16,18	<b>authority</b>	946:12 955:7	1030:6,12,18	978:15
1043:19,20	957:25 977:2	955:9 961:10	1031:3,8,9,13	985:22
<b>assumed</b>	977:20	961:17,21	1032:6,8,11	987:24 989:3
963:15 965:2	987:14	963:2,4,16,18	1032:15,18	994:6,15
<b>assumes</b> 957:14	1000:8	964:18	1032:20	996:2 997:9
<b>assuming</b> 953:9	1026:13,22	965:14,20	1033:10	999:5 1001:3
<b>assumption</b>	1027:2,13	966:23	1034:7	1001:18
959:7 960:17	1028:13	977:20	1035:3	1002:4,7
<b>assumptions</b>	1047:20,22	978:15	1036:16	1005:23
957:18 959:5	1069:20	1018:3,15	1037:7,21	1018:4
962:1	1071:13	1019:9	1040:1	1023:8
<b>attempts</b>	<b>authorized</b>	1025:21	1044:11,16	1027:15
942:12	944:10,11	1040:4	1044:17,20	1028:5,20
<b>attention</b> 983:8	970:18 972:4	1047:2	1044:25	1058:17
984:24	972:17,18	1074:24	1045:7,11,17	1076:1
1037:2	981:21	<b>baked</b> 975:5,12	1047:17	1077:4
<b>attorney</b> 921:2	1036:11	986:20	1048:25	<b>basically</b>
921:2,6,10,15	1063:21	<b>balance</b>	1049:8,10	936:11
921:20,20	<b>authorizes</b>	1027:16,19	1051:6,13,16	1039:5
922:1,4,8,12	944:23	1028:15	1051:19,22	<b>basis</b> 926:16
922:16,20	<b>automatically</b>	1032:6,18	1052:9,14,16	943:14
935:1,11	925:5	1034:24	1052:19	944:21
1053:25	<b>available</b> 971:8	1035:11,22	1053:7,19,24	946:14,17
<b>attorneys</b>	1009:18	1037:7	1055:6,17	975:10
939:14,19	1012:16	1046:21	1057:4,6,8,9	1014:8
940:6,17	<b>Avenue</b> 921:3	1051:6	1057:10,18	1027:10
954:5	922:13	1059:17	1057:25	1028:3
<b>attributable</b>	<b>average</b> 996:3	1071:24	1059:2,9	<b>battles</b> 1004:8
937:4,9	998:3 1023:8	1074:3,4,6,20	1070:12,15	<b>Baxter</b> 928:6
<b>audit</b> 1039:19	<b>averages</b>	<b>balances</b> 937:8	1070:18,20	<b>Baxter's</b>
1054:17,19	1022:16	1044:2	1072:11,12	1004:24
1055:2,22	<b>award</b> 944:6	<b>banking</b>	1072:25	<b>bear</b> 941:13
<b>audited</b>	<b>awarded</b> 974:5	1029:24	1073:6,19	944:5
1058:10	<b>aware</b> 942:7,11	<b>banks</b> 932:24	1074:6,10,15	<b>Beck</b> 1033:15
<b>auditor</b> 991:24	947:23	<b>Barnes</b> 928:6	1074:19,23	1060:2,2,8,12



1066:1,14,17	966:22	1019:21	956:20	<b>brief</b> 1022:25
1066:24	985:19 986:1	1024:9	968:17	1029:8
1080:21,23	989:25	1045:21	971:24 983:1	<b>briefly</b> 1004:3
1082:12	991:10 992:9	1054:5	983:3,17	1004:12
<b>Beck's</b> 1062:4	996:9 999:2	1058:17	1000:11,13	<b>briefs</b> 1029:9
1064:4,24	1002:11	1066:6	1012:12,20	<b>bright</b> 936:7
<b>began</b> 924:2	1007:8	1075:17	1012:25	<b>bring</b> 1001:1
<b>beginning</b>	1021:24	1077:5	1013:1,15	1011:20
930:11 931:6	1022:9	<b>beneficial</b>	1014:6,13,16	1024:3
947:14	1023:8,10	1029:1	1022:2	1078:20
955:12	1024:1	<b>benefit</b> 941:18	<b>bills</b> 985:15	<b>brings</b> 938:25
978:16 993:5	1027:24	944:12	1012:14,16	1020:9
994:2 1018:4	1028:17,17	954:23 976:2	1012:18	<b>Broadway</b>
1019:13	1028:22,24	976:13	1013:12	922:2
1020:14	1029:5,6	1033:2	1014:3,3,15	<b>Brosch</b> 936:25
1025:25	1030:4	1043:15,18	1025:2,13	938:14 939:2
1026:24	1041:16	1044:11	<b>binding</b> 968:23	953:24
1031:20	1042:7	<b>benefits</b> 942:4	1018:11,16	<b>brought</b> 988:24
1038:16	1047:23	942:5,13,14	1018:23	1019:25
1041:19	1049:22	974:22 978:5	1038:21	1037:1
1058:18	1050:1	978:24	<b>bit</b> 944:8	<b>Bryan</b> 922:1,5
<b>behalf</b> 980:23	1051:4	1043:17	978:24	<b>Brydon</b> 921:10
981:16	1052:13	<b>best</b> 937:17	1070:16	<b>bucket</b> 1039:18
<b>belief</b> 926:1	1053:6	949:24	<b>BLUME</b>	<b>build</b> 1000:21
936:23 941:2	1055:13	992:13	921:15	<b>building</b>
951:4 992:14	1057:16	1009:5	<b>Bolivar</b> 922:5	921:16
1009:6	1058:2	1061:21	<b>book</b> 956:5,6	1046:21
1049:6	1067:7	<b>better</b> 951:7	<b>books</b> 1021:13	1047:6
1061:21	1069:12	952:9 1054:9	<b>borrowing</b>	<b>built</b> 963:11
1070:16	1075:24	1065:3,22	1034:25	1028:5
<b>believe</b> 926:25	1078:11	<b>beyond</b>	1072:1	1044:20
927:18,22,25	<b>believes</b> 998:6	1003:11,12	<b>bottom</b> 983:9	1076:16
928:9 931:24	998:21	1003:18	984:25,25	<b>bunch</b> 942:20
933:12,16,20	1021:14	1004:19,20	985:13	<b>burden</b> 941:1,4
934:19	1027:12	1005:9	<b>Boulevard</b>	<b>business</b>
936:11 937:1	1030:9	1006:20	922:17	1000:17
937:12,24	1037:22	1007:1	<b>bound</b> 1068:17	<b>busy</b> 926:23
938:5,8,10	<b>bench</b> 945:9	1030:17	1068:20	<b>button</b> 1039:5
942:22	947:14	1031:10	<b>box</b> 921:3,7,11	<b>buttness</b> 929:19
943:21 944:2	973:14	1035:13,16	921:16 923:2	<b>buy</b> 1047:2,3
946:11,11	978:15	1064:4,23	923:9	<b>buying</b> 1047:1
950:2,5	990:22	<b>bidding</b> 927:14	1019:25	<b>Byrne</b> 921:2
951:14 952:8	993:12	<b>big</b> 1002:13,17	<b>break</b> 955:6,8	1026:2
952:23 953:4	998:15	1019:25	955:10 994:1	1029:13
953:11,24	1013:9	<b>bigger</b> 1004:8	1025:20,22	1042:7
954:12	1018:4	<b>bill</b> 946:5	1078:19	1046:11,13

1047:24	1015:24	1049:7	985:9,14,17	1063:19
1050:21,22	1034:3	1054:25	985:21	1065:20
1054:2	1078:6	1071:24	986:17,19	1070:19,20
1056:14	<b>calendar</b>	<b>case</b> 924:4,6,14	987:12 994:6	1070:22
1057:5	1021:12	924:25 925:2	995:4,11	1076:14,15
1058:23,24	<b>call</b> 1018:16	925:9,16,19	996:15,19	1079:2
1059:22	1060:1	925:23	997:2,7 999:4	<b>cases</b> 927:3
1065:15,16	1066:25	926:13,23	1000:17	936:21
1066:3	<b>capable</b> 936:10	927:8,9,12,18	1002:25	939:13,18
1069:5,6	<b>capacity</b>	927:21,22	1004:4,14,20	940:16
1071:2,4	1060:16	928:25 929:9	1005:7,12,23	941:17 943:3
1075:14	<b>capital</b> 932:19	929:10,25	1006:1	946:8,12
1077:10,11	932:25 952:4	930:15,21	1008:19	950:6 975:16
1077:18	952:16	938:7 939:4,7	1010:12,24	975:20 976:5
1078:16	1027:21	940:8,9 941:1	1021:7	978:1,21
1080:11,15	1028:1	941:13,24	1022:6	982:3 1004:7
1080:18,19	1029:20	942:14,18,21	1026:14,20	1035:25
1081:2,3	1045:9,14	942:24 943:2	1027:6,12,15	1039:4
<b>B-e-c-k</b>	1047:4,7,8	943:3,6,9,15	1028:5,7,8,16	1058:7,9
1060:12	1052:2,7	944:4,16	1029:6	<b>Cassidy</b>
	1053:2,10,10	945:24 946:3	1030:1,14,19	1033:16
<b>C</b>	1053:13	946:5,11	1030:24	1063:11
<b>C</b> 922:12 924:1	<b>Capitol</b> 921:11	947:2,23	1031:4,14,16	1064:2
1029:16	<b>caption</b> 1083:9	948:2,7,16,25	1031:21,23	1065:2,23
1030:25	<b>care</b> 924:5	949:5,18	1033:25	1066:25,25
1032:5,15	1078:10	950:1,20,21	1034:6	1067:19,21
1083:2,2	<b>carefully</b>	953:19	1036:6,9,18	1069:7
<b>cake</b> 1007:17	998:17	954:22,23	1036:19,21	1075:15,22
<b>calculate</b>	<b>Carle</b> 991:9,12	955:5,18,22	1036:22,24	1076:25
1022:1	991:16,19,23	955:24	1036:25	1077:12
1024:23	992:1 995:12	956:15	1038:8,15	1081:1
1034:23	1020:9,12,21	957:10	1039:19,24	<b>Cassidy's</b>
1035:10,22	1020:23	959:11,13,16	1039:25	1064:12
1054:24	1024:7	959:20	1040:13,16	1067:6
1071:24	1025:17	961:13,14,24	1040:16,22	<b>cast</b> 993:25
<b>calculated</b>	1079:20	962:1 963:2,5	1040:24	<b>category</b>
998:2 1003:8	1080:7	963:10,12,13	1041:1,2	949:13
1016:12	1082:9,10	964:5,6 968:5	1045:16	<b>cause</b> 1041:19
1036:1	<b>Carle's</b> 992:18	968:21 969:4	1049:8	1041:21
1058:6	<b>carrying</b>	969:6,19	1051:5	1050:16
<b>calculating</b>	1034:23,25	970:7,7 971:4	1054:10,10	1083:8
965:11	1035:10,22	973:5,17,24	1054:16	<b>caused</b> 992:2
999:25	1036:1	974:18,21	1055:1,8,9,11	<b>Cave</b> 922:1,5
<b>calculation</b>	1039:19	982:8,10,13	1055:23	<b>CCR</b> 920:24
994:23	1041:8	982:20	1056:9,12	1083:17
1002:4	1045:4	984:13 985:1	1057:14	<b>Center</b> 922:21

<b>cents</b> 997:22,24 997:25 998:3	1045:21,22 1054:5,6,7	<b>check</b> 1055:13	<b>clarification</b> 1053:20	<b>coming</b> 1012:6
<b>certain</b> 937:7 958:14 970:3 977:19 987:2 992:2 995:15 996:7 1004:7 1014:1	1056:19 1059:1 1066:6,7 1074:9 1075:17,18 1079:13 1080:4,18	<b>cherry</b> 958:19 962:6,14,19 963:7,12,17 964:19 <b>chief</b> 920:17 923:6 934:7,7 934:7	<b>clarified</b> 995:13 <b>classified</b> 980:7 <b>clause</b> 1078:14 <b>clear</b> 960:12 973:18,19 1057:6 1068:19	<b>comment</b> 954:24 1010:21
<b>certainly</b> 956:18 959:15 960:9 968:15 971:22 973:16 982:24	<b>challenged</b> 1036:21,25 <b>challenges</b> 1038:6 <b>chance</b> 1039:8 <b>change</b> 988:5 993:25 1014:8 1043:1	<b>choice</b> 953:24 1027:23 1072:19 1075:10 <b>choices</b> 1056:1 <b>chose</b> 1042:1 <b>Chouteau</b> 921:3	<b>clearly</b> 988:25 <b>close</b> 955:25 1002:22 <b>closely</b> 996:17 997:5 <b>Club</b> 922:24 <b>COFFMAN</b> 922:16 <b>Cole</b> 1083:4,15 <b>collect</b> 958:7 1034:15 1055:18	<b>comments</b> 1010:25 <b>commission</b> 920:2 923:8 923:12 925:4 930:20,23 940:20,21 943:20 944:2 944:6,11,11 944:23 946:10,16,17 946:19,22 949:18 951:1 954:1 955:13 955:19,24 956:9,18 957:7,25 958:19
<b>certainty</b> 996:10,25 1002:23	<b>changed</b> 988:2 1063:7 <b>changes</b> 959:9 992:7 999:21 1003:10 1008:22 1023:24 1027:10 1061:11	<b>Chris</b> 997:16 1007:25 1080:2 1082:4 <b>Christine</b> 1008:9,13 <b>chutzpah</b> 973:17	<b>college</b> 954:11 <b>Columbia</b> 921:8 <b>combination</b> 977:10 <b>come</b> 945:8 953:18 955:7 957:25 963:2 963:4,17,19 973:13 975:21 990:21 993:11 999:3 1003:3 1013:8 1019:20 1024:8 1025:21 1039:18 1040:4 1045:20 1054:4 1066:5 1075:16	959:19,23 966:15 967:16 968:4 968:9,11,12 968:15,20,22 968:23 969:8 970:8,15 971:22 982:24 984:15 991:25 994:4 994:25 995:4 995:13,16 996:12 998:17,19 999:2,12 1004:5,22,23 1005:18,25 1010:1,2 1015:14 1021:6 1022:3,15,19 1023:3,12,19 1026:3,14
<b>certification</b> 1015:15,16	<b>certified</b> 1015:12 1016:16 1083:5	<b>circumstance</b> 961:16 968:18 970:16,17,19 971:25 972:11,16,16 977:23 <b>circumstances</b> 956:21 <b>cite</b> 927:25 942:16 <b>cited</b> 995:11 <b>cities</b> 1000:6 1012:23 <b>city</b> 920:9 921:12,17,22 921:24 922:6 922:9 923:3 923:10 1013:2,19 1083:14 <b>claimed</b> 937:4		
<b>certify</b> 1083:7 <b>Chairman</b> 920:19 945:9 945:10 960:4 960:22 961:8 961:14,19,20 962:9,14,19 962:24 963:7 963:22 964:3 964:6,9,12 973:14,15 974:7 990:22 990:23 993:12,13 1013:9,10,11 1015:2 1019:21,22 1024:9 1038:3 1040:3 1041:15,24 1042:3	<b>characteristic</b> 977:21 <b>characterized</b> 980:5 <b>characterizing</b> 1033:24 <b>charge</b> 940:23 1034:23 1035:1,10 1039:19 1041:8 1049:7 1071:24 <b>charged</b> 985:5 1017:3 1066:12 <b>charges</b> 1013:13 1029:23			

1027:1,5	993:14,15,16	956:1,24	966:21	930:18
1028:4	993:17,18,19	958:16	967:23	938:10,15
1029:6,15	1001:12,14	972:13	968:16	943:21 944:3
1030:1,10,11	1001:16,17	982:13,20	969:14,17	948:25 949:9
1031:12,13	1001:23	995:3 1026:7	971:22	950:13 951:7
1031:16	1002:2,12,18	1027:22	978:22,23	952:1 959:3
1032:2,7,9,16	1003:4,15,21	1029:5,7,17	980:17,19	959:22 976:7
1032:19	1003:24,25	1032:5	981:2,20	983:3,17
1033:7,9,11	1006:8,9,10	1034:2	982:6,25	986:20,24
1033:23	1006:15,17	1037:2,9,13	986:8 987:12	987:20 994:7
1034:9	1007:2,12,21	1068:9,13,14	988:6 995:11	994:10
1036:14,15	1015:4,5,7,8	1068:15	997:6 999:19	997:20
1036:25	1017:11,13	<b>committees</b>	1000:23,24	998:11 999:5
1037:19,19	1017:15,24	935:21	1001:9	1003:2
1037:24	1017:25	<b>common</b>	1002:14	1026:18,20
1038:19,21	1018:1	974:17 996:5	1003:11	1027:6
1038:24	1019:23,24	<b>companies</b>	1021:14	1030:7
1039:6,18	1020:2,3,5,6	932:18	1026:5,21,22	1031:13
1041:16,20	1024:10,11	934:11,17	1027:8,12,21	1047:18
1045:16	1024:12,14	953:18	1027:23	1075:25
1047:17	1024:15	<b>company</b>	1028:6	<b>compared</b>
1050:15	1045:25	920:12	1029:18	963:23
1052:10	1046:1,3,4,7	921:14,24,25	1030:4,25	<b>compares</b>
1053:18,21	1046:8	924:25 925:5	1032:9,11,22	998:15
1060:15,22	1056:21,22	925:13,24	1032:24	<b>comparison</b>
1061:1,24	1056:24,25	926:6,8,10,19	1033:5,9,12	943:16
1068:16,20	1057:2	927:7,20	1039:12,16	<b>compelling</b>
1070:11,14	1058:11,13	928:1,5,9,10	1042:24	998:5
1070:18,19	1058:14,25	928:14,19	1043:22,24	<b>compensate</b>
1072:11	1066:9,10,13	929:1,12,17	1045:3,4,5,5	1059:4
1078:18	1066:15,16	930:24	1045:7,9,11	1074:10
<b>Commissioner</b>	1066:18,19	931:23	1047:9,12,18	<b>compensated</b>
945:12,13,16	1074:8,9	934:14,23	1047:21	1075:5
945:18,19	1075:19,20	941:13	1050:7	<b>compensates</b>
947:6,9,10,22	1075:21	943:15 944:6	1053:8,9,12	1075:3
964:14,15,17	1076:21,23	944:9,15,20	1054:23	<b>compensating</b>
964:18 965:7	1076:24	944:22,23	1057:11,16	1059:10,14
966:10 967:2	1077:1,2	949:2,6,8,25	1059:4,10,14	1059:19
967:3,4,9	1079:5,14,14	950:2,4,6,7	1059:19	<b>compensation</b>
969:12,13,22	1080:4,5,19	950:11,12,14	1069:16	1075:8
970:22 974:9	1081:3	950:15 951:6	1072:16	<b>competent</b>
974:10,12	<b>Commissione...</b>	952:3,6 953:2	1074:10	959:5
976:19,22,23	920:21	954:17	1075:3,5,7,10	<b>competing</b>
978:10,11,19	966:17,17	955:17 956:2	1076:4,6,9	1002:21
990:24,25	1062:2	956:5,18,25	1077:13,16	<b>competitive</b>
991:1,2,3,4	<b>Commission's</b>	957:4 966:9	<b>company's</b>	927:14

<b>compiles</b> 1000:11	<b>concerned</b> 948:3 996:12	925:6,11,14 926:4 927:17	927:12 <b>copies</b> 988:10	1003:20 1009:5
<b>complete</b> 971:1	<b>concluded</b> 955:20	927:20 928:11,22,23	989:14 1062:1	1010:12,13 1010:24
<b>completed</b> 1015:13	<b>concludes</b> 955:4 993:23	928:25 929:5 939:7,14,19	<b>copy</b> 930:4 951:12	1012:5,8,22 1013:14,15
<b>completely</b> 995:19 1041:10	1007:24 1025:18	939:22,25 940:5,17	982:19 1021:2	1013:21 1014:9
<b>compliance</b> 932:23 934:11,18 1027:22,25 1028:6 1029:19,20 1029:21 1030:16 1033:5 1034:19 1036:8,15,19 1036:21 1038:23 1047:12,16 1051:1 1054:18 1055:20 1071:19 1072:2,7	<b>conclusion</b> 999:3 <b>conditions</b> 996:17 997:6 <b>confirm</b> 1013:5 1020:25 <b>confirmed</b> 996:24 <b>congressional</b> 935:21 <b>consequently</b> 940:20 958:3 966:22 <b>conservative</b> 998:23 <b>consider</b> 944:2 998:17 1004:22 1030:2 1040:11 1056:11 <b>considering</b> 930:20 998:24 <b>consistent</b> 1002:9 1037:8,17 1074:21 <b>constitute</b> 959:5 <b>construction</b> 937:9,10 <b>consultant</b> 928:1,16 929:19 939:3 939:10 948:7 952:7,10,22 <b>consultants</b>	941:14 950:8 950:17,20 <b>consultant's</b> 929:9,24 930:14 <b>Consumers</b> 922:7,11,19 <b>contain</b> 927:13 <b>contained</b> 933:5 992:14 1009:1,4 1061:15 <b>contemplate</b> 1038:8 1039:4 1040:15 1068:4 <b>contemplates</b> 1038:13 1040:2 1065:6 1068:24 <b>contend</b> 994:14 <b>contention</b> 1002:20 1036:6 <b>context</b> 965:8 <b>contrary</b> 960:21 1004:14 1029:4 <b>contrast</b> 994:9 <b>contributions</b> 992:2 <b>control</b> 940:21 1033:2 1043:11 <b>controlling</b>	<b>Corp</b> 954:14 <b>corporate</b> 932:17 933:1 <b>Corporation</b> 937:4 <b>Corp's</b> 954:12 <b>correct</b> 925:3,8 926:7 927:15 929:15 931:4 932:7 933:12 934:9,25 935:3,25 936:5,16,17 936:25 937:12 939:8 942:1,8 943:19 953:9 962:11 971:18,19 972:8 973:25 974:1 975:6,7 975:11,25 976:10,18 977:4 979:9 979:10,14,21 981:16,17,24 981:25 984:4 984:5 985:16 985:18 986:3 986:4,10,11 986:14,15,17 986:22 987:14,15,18 987:25 988:1 988:3,4 991:11 992:15 1002:1	1015:13,14 1015:25 1016:7 1017:1,6 1018:24 1021:9,15,22 1022:3,13,16 1023:5 1024:25 1037:2 1042:13 1043:7,10,13 1043:16,19 1044:4,5,9,12 1045:12,13 1045:18 1049:13 1050:4 1051:7 1059:4,7,20 1059:21 1061:1,4,7 1062:16 1063:4,9 1065:20,21 1065:24 1068:3 1071:14 1072:20,23 1073:2,3 1075:12,25 1078:15,16 1083:12 <b>corrected</b> 1049:3 <b>corrections</b> 992:7 1008:22

<b>correctly</b>	952:17	1058:7	1014:23	<b>criticism</b>
955:20	957:21 958:1	1064:16	1016:1,2,10	927:11
<b>corresponde...</b>	958:4,5,7	1065:19,20	1016:13,13	930:18
1014:18	973:19	1068:7	1016:17	<b>cross</b> 1062:20
<b>cost</b> 940:24	974:22 975:2	1069:25	1017:16,19	1062:21
944:4,4,5,13	975:3,13	1071:19,23	1018:10,12	<b>cross-examin...</b>
950:9 952:3	980:18,20	1072:2,5,7	1018:14	924:14,16,23
952:15,16	996:1,2,3	1078:3,6	<b>county</b> 995:10	971:9,10,13
957:11,23	1025:19,24	1080:10	1000:9	973:1 990:9
965:4 970:3	1026:5,10,21	<b>council</b> 922:19	1012:21,25	990:11 993:3
992:3 995:14	1026:23	922:23	1013:15,17	993:5
1001:21	1027:3,6,8,11	1013:19	1083:4,15	1009:19,20
1005:2,16,21	1028:18,24	<b>counsel</b> 923:1,1	<b>couple</b> 947:19	1009:22
1027:7,21,25	1029:2,19,20	923:4,6,6,7,7	954:4 960:4	1012:2
1027:25	1029:20,23	923:8 925:10	971:16	1019:12
1033:8,10,16	1029:25	925:13 926:4	1024:19	1020:13,22
1034:25	1030:3,12,16	927:8,12	1046:12	1042:10,14
1035:21,22	1030:21	941:6,15	1050:21	1042:22
1036:1,5	1031:1,5,6,8	954:2 967:12	1056:25	1048:6,13
1040:20	1031:12,22	967:20	1058:23	1050:22
1041:9	1031:22	970:11	1063:1	1062:23
1045:2,4,6,8	1032:12,24	972:23	1065:15	1065:16
1045:13	1033:4,25	979:25	1067:23	1067:20
1051:1	1034:3,5,7,15	990:11 993:7	1075:22	1069:6
1052:1,7	1034:19,22	1004:2	<b>course</b> 946:5	1079:4,12,13
1053:2,8,9,13	1035:1,9,9,25	1011:24	954:14	1080:3,3,8,14
1055:1,8,11	1036:3,14	1018:7	974:14 987:3	1080:17,18
1061:9	1038:9,23,25	1019:14	<b>court</b> 921:16	1080:22,23
1062:15	1039:17,21	1020:17	922:9 983:11	1081:2,2
1063:2,11,14	1040:18,22	1033:19	983:19	<b>crucial</b> 999:14
1067:24	1041:6	1042:17	1008:12	<b>CSR</b> 920:24
1071:25	1042:24	1048:8	<b>courtroom</b>	1029:18,19
1072:4	1043:1,21	1058:18	948:12	1034:17
1078:6,11	1044:13,18	1065:12	<b>covered</b> 957:23	1048:24
<b>costs</b> 925:5,10	1044:25	1067:16	<b>created</b>	1083:17
925:12	1045:4,8,16	1077:5	1041:13	<b>Cudney</b> 997:16
927:14	1046:16,24	<b>Counsel's</b>	<b>credentials</b>	998:2,5,11
932:21,21	1047:11,18	940:3	1061:24	1007:25
941:15 943:3	1048:25	<b>counter</b> 940:7	1062:4	1008:2,9,13
943:22	1049:7,23	941:5	1082:12	1008:14,18
944:10,19,21	1054:21	<b>counties</b> 1000:5	<b>credit</b> 932:21	1009:9,18,23
946:3,4,8,10	1055:14,17	1000:7	932:22,24	1011:21
946:15,21,24	1055:20,21	1007:4	961:3,5	1012:3
947:23,24	1055:21	1012:19,24	965:24	1015:9
948:4,5,7,8,9	1057:5,7,9,10	1013:12	973:16	1019:5
948:16	1057:15	1014:21,22	1029:23	1025:7

1080:2	1079:1	985:11 986:2	955:21	942:19
1082:4	<b>daily</b> 926:16	986:9,13	1026:13	1021:1,2,5
<b>Cudney's</b>	997:18	987:10,11	1027:13	1023:7
998:18	<b>damaging</b>	994:21 997:1	1031:10,22	<b>depreciation</b>
1002:13	959:6	1012:7,15	1032:17	928:13
1021:25	<b>Dan</b> 1060:2,8	1013:23	1041:8	933:10 953:4
<b>current</b> 932:15	1066:8	1014:4,5,12	1069:12	<b>deputy</b> 934:5,7
1076:14,15	1080:21	1016:23,25	1074:20	<b>described</b>
<b>currently</b> 943:1	<b>Daniel</b> 1033:14	1017:4,5,7	1078:4	1003:22
1008:14	1060:12	1021:10	<b>define</b> 949:21	1034:16
1042:25	1082:12	<b>decide</b> 984:10	1007:3	<b>describing</b>
1047:14	<b>data</b> 948:6	1026:15	<b>defines</b>	1036:2
1076:13	984:6 998:2	1030:2,9	1029:19	<b>description</b>
<b>customer</b>	1023:9	1056:2,16,17	<b>definitely</b>	949:14
1033:1	<b>date</b> 943:10	<b>decided</b> 967:5	1043:24	<b>designed</b>
1043:9,11,14	948:6 985:1	1026:16	1066:2	1050:3
1045:17	985:13,16,18	1031:23	<b>definition</b>	<b>desire</b> 941:11
1048:18,21	986:17,18	1057:7	981:9 994:25	<b>desires</b> 1005:18
1050:4	987:11,17	<b>decision</b> 946:22	995:19	<b>detailed</b> 949:3
<b>customers</b>	997:2 999:21	<b>decline</b> 957:7	1002:7	1049:5
956:19 957:2	1006:12	<b>decrease</b>	<b>definitive</b>	<b>details</b> 927:1
957:16,19	1014:2,20	1017:21	1015:22	<b>deter</b> 924:25
959:3,15,25	1023:19	1050:3,11	<b>definitively</b>	<b>determination</b>
960:15	1027:16	1052:15	1017:3	967:7 1032:5
961:10 962:7	1028:7	<b>decreases</b>	<b>degrees</b> 954:12	1037:13
968:16	1030:17	959:10	<b>demand</b>	<b>determine</b>
969:10	1031:11	975:16	1049:24	942:12 982:7
971:23 972:6	1043:2,3	1052:12	1050:6,11	994:19
982:25 983:2	1069:14	<b>decreasing</b>	<b>demonstrably</b>	995:16
1032:13	<b>DAVID</b> 922:8	1047:12	959:7	1014:7
1044:10,21	<b>day</b> 924:3	<b>deductions</b>	<b>denied</b> 1036:17	1021:18
1045:1	952:1,1	937:3	<b>deny</b> 927:6	<b>determined</b>
1047:1	1004:25	<b>Defense</b> 922:23	<b>denying</b> 929:4	925:6 994:20
<b>cut</b> 1055:19	1054:12,13	<b>defer</b> 1026:23	<b>department</b>	994:20
<b>cutoff</b> 999:21	<b>deal</b> 1054:9	1034:22	921:18	<b>determines</b>
1003:10,12	1078:19	1035:9,21	935:20 952:1	996:13
1003:18	<b>deals</b> 939:14	1039:17	<b>dependent</b>	<b>determining</b>
1006:12	1034:4	1044:17	1032:4	930:21
<b>C-a-r-l-e</b>	<b>dealt</b> 956:14	1051:1	<b>depending</b>	934:11
991:22	995:4	1071:23	1013:19	962:15
<b>C-u-d-n-e-y</b>	<b>debt</b> 932:20,21	<b>deferral</b>	<b>Depends</b>	1038:10,11
1008:13	932:23 952:4	1035:14	1053:14	1038:22
	952:16,16	1046:16	<b>deposition</b>	<b>detriment</b>
<b>D</b>	1005:1,2,20	<b>deferrals</b>	930:4 931:1	1045:7
<b>D</b> 920:19 924:1	<b>decade</b> 997:19	1051:2	931:21	<b>develop</b> 925:1
1039:14	<b>December</b>	<b>deferred</b> 937:8	936:21	950:1

<b>developed</b> 1022:23	1056:3,12	943:3 946:10	<b>dividends</b> 937:5	927:2 932:15 952:2
<b>developments</b> 932:25	<b>differs</b> 1036:10 1063:19	<b>disallowing</b> 942:24	<b>division</b> 934:6	<b>duty</b> 969:1,14 969:17
<b>deviation</b> 1068:24	<b>direct</b> 926:12 929:22	<b>disavowed</b> 1066:11	<b>document</b> 965:11,12	<b>d/b/a</b> 920:12 921:14
<b>deviations</b> 1028:12,13	930:12,19 931:7 932:5,6 934:23 935:9	<b>disciplines</b> 949:17	983:19,22 984:7,13,22 1082:6	922:25
<b>device</b> 1035:12	937:22	<b>discovered</b> 965:7	<b>doing</b> 941:21	<b>E</b>
<b>devoid</b> 1036:2	938:23	1036:22	942:24 951:6	<b>E</b> 924:1,1 1060:19
<b>devotes</b> 1053:13	949:12 951:13	<b>discuss</b> 938:19 1026:4	963:16 965:16 977:1 984:14	1079:1 1083:2,2
<b>DIANA</b> 922:1	965:14 983:8	<b>discussed</b> 928:3,7,8,9 931:11	1003:7 1040:5,5,6 1044:22	<b>earlier</b> 971:4 989:25
<b>Diana.vuylst...</b> 922:3	990:5 991:17 1008:10	967:18 988:22 989:1 999:2	1062:18	998:15 1004:24
<b>differ</b> 1076:6	1036:9 1060:9	1004:18 1036:10 1063:20,23	<b>dollar</b> 963:25 964:1 974:2 979:18	1036:18 1067:24
<b>difference</b> 929:16 956:6 957:17 958:22 961:5 963:24,25 964:2 965:19 988:6 1003:16 1004:4 1035:24 1036:2 1073:4 1076:2,3	<b>difference</b> 1067:12 1079:18,21 1080:2,22	<b>discussing</b> 967:7 1065:8	1004:4 1016:15 1069:23	<b>early</b> 1015:15 1015:16
<b>differences</b> 1073:13	<b>directing</b> 984:24	<b>discussion</b> 965:23 1030:6 1031:24	<b>dollars</b> 964:2 1002:25 1075:10	<b>earmarked</b> 957:10
<b>different</b> 929:14 964:20 965:4 965:8,14 978:2 1000:2 1003:2,22 1013:13,18 1070:4	<b>direction</b> 1017:22 1061:6	<b>discussions</b> 973:5	<b>Dority</b> 921:20 921:21	<b>earn</b> 970:18 972:4,17,18 981:20 1032:12 1033:10,12 1045:11
<b>differentiate</b> 942:3	<b>directly</b> 969:18 1029:21 1031:1	<b>disposition</b> 955:21	<b>DOWNEY</b> 922:4	<b>earnings</b> 966:2 966:6,6,9
<b>differently</b> 965:9,10,18 967:19 977:22 1040:23	<b>director</b> 934:6 <b>disagree</b> 1005:15 1044:15 1045:2 1052:5 1064:1,12	<b>dispute</b> 1069:19	<b>DSM</b> 1050:2 <b>due</b> 1014:4 <b>duplicates</b> 932:11 933:5	<b>earns</b> 1045:13 <b>Earth</b> 922:24 <b>easier</b> 965:3 <b>easily</b> 1002:22 <b>East</b> 921:11 <b>eat</b> 976:3,17 978:23 1007:17
	<b>disagreement</b> 1077:13 1078:1	<b>disregard</b> 1045:8	<b>duplicative</b> 927:19,23 928:20 929:12 930:2 931:15,22 937:21,24 938:6,8 949:21,22,23 950:19,24 951:9,19	<b>economic</b> 942:12 <b>economists</b> 954:7 <b>educated</b> 949:7 949:17 951:25
	<b>disagrees</b> 1064:7	<b>distinct</b> 964:20 968:1	<b>duties</b> 926:10 926:18,22	
	<b>disallow</b> 925:5 941:14 946:15,24	<b>distinguishing</b> 977:21		
	<b>disallowed</b> 925:11,16	<b>district</b> 1013:20 <b>diversity</b> 1040:9		



954:11,16 <b>education</b> 936:8,19 949:14 950:3 950:25 <b>EDWARD</b> 922:4 <b>effect</b> 937:3 958:12,14 966:21 975:5 996:19 997:7 1021:7 <b>effective</b> 985:1 985:5,13,15 985:16 986:17,18 987:11,17 1031:21 <b>effects</b> 958:23 995:24 <b>efficiency</b> 1037:10 1074:21 <b>efficient</b> 1041:12 <b>eight</b> 954:5 <b>either</b> 946:18 979:18 1036:10 1046:2 1063:20 1073:23 <b>either/or</b> 1041:13 <b>elaborate</b> 969:15 <b>elapsed</b> 1015:20 <b>electric</b> 920:12 920:13 921:14 1034:18,22 1071:19,22 <b>electricity</b> 1047:2 <b>elements</b>	962:20 <b>ELMO</b> 983:6 <b>embodies</b> 1006:2 <b>embrace</b> 995:19 <b>emerging</b> 932:25 <b>employed</b> 927:17 933:18,20 934:3 991:23 1008:15 1060:13,14 <b>employee</b> 928:9 931:18 937:6 950:11 974:22 978:5 <b>employees</b> 925:22 926:2 926:3,6,9,11 926:12,22 927:2 949:4,7 949:10,13,16 949:25 950:7 950:12 951:6 951:8 953:23 954:1,3,9,10 954:12,15 <b>encompasses</b> 1012:25 <b>encourage</b> 998:19 <b>ended</b> 969:4 1027:9 1028:7 1070:1 <b>energy</b> 922:7 922:11 1025:19,24 1026:7,12 1029:17,22 1029:23 1034:11 1037:10 1050:3,7,11	1050:11,12 1054:18 1074:21 1078:10 1080:10 <b>enforce</b> 1037:20 <b>engineer</b> 1060:24 <b>engineering</b> 1060:17,23 <b>England</b> 921:10 <b>entails</b> 954:15 <b>entered</b> 1042:8 <b>Entergy</b> 965:10 965:17,25 980:8 <b>entire</b> 952:15 984:15 1035:1 <b>entities</b> 954:14 <b>entitled</b> 957:17 958:4,6 960:18 962:4 <b>Environmental</b> 922:21 <b>equal</b> 1032:14 1034:24 1044:24 1045:15 1071:25 1073:22 <b>equally</b> 1073:24 <b>equate</b> 1044:2 <b>equipment</b> 1032:23,25 1033:1,3,3 1043:5,8,12 1043:15 1048:17,20 <b>equity</b> 932:20 932:21 952:4 952:16 <b>Erin</b> 991:9,16	991:19 992:1 992:18 995:12 1020:21 1079:20 1080:7 1082:9,10 <b>ER-2010-0036</b> 985:2 986:18 <b>ER-2011-0028</b> 968:14 969:16 971:17 979:2 979:12 982:20 985:14 986:19 987:12,17 1031:14,24 <b>ER-2012-0166</b> 920:13 <b>especially</b> 939:21 1040:6 <b>essentially</b> 928:13 930:2 946:16 949:24 950:9 950:17 951:24 952:17 953:1 1007:17 1054:23 1064:16 1070:23 <b>establish</b> 959:19 983:22 1030:12 1035:3 1036:16 1037:21 1038:20 1055:3 1070:20 1072:11	1073:6 <b>established</b> 1034:20 1036:20 1071:21 <b>establishing</b> 1071:13 <b>establishment</b> 1065:6 1072:25 <b>estimate</b> 958:21 962:25 963:1 963:3,5,9,13 963:23 964:24 975:3 976:13 979:2 979:11 994:8 995:25 996:2 998:10 999:6 999:24 1001:3 1002:14,15 1023:8 <b>estimated</b> 925:13 946:2 950:21 958:17 966:20 974:18 985:23 994:15,17 996:9 998:13 1022:9,13 <b>estimates</b> 958:5 958:7,11,16 965:4 975:20 978:20 979:14 982:9 996:5,6 998:21 1004:6,8 1022:20,24 1023:4 <b>estimating</b> 974:21
--	---	---	--	--

1000:16	<b>examine</b>	980:14	1004:16	<b>experienced</b>
<b>event</b> 1006:25	1033:7	<b>expects</b> 958:13	1010:19	965:6
1007:11	<b>example</b> 956:5	<b>expenditures</b>	1024:24	<b>expert</b> 1000:14
<b>events</b> 1006:3	965:24	1026:19	1029:21	<b>expertise</b> 929:6
<b>everybody</b>	995:22,24	1031:10	1033:5,13	998:20
954:15	<b>examples</b>	1035:4	1034:8,9	<b>experts</b> 953:1
<b>everybody's</b>	927:25	1078:4	1035:3,20,24	953:14,22
1071:10	1029:22	<b>expense</b> 924:6	1036:17,20	1002:22
<b>everyone's</b>	<b>exceed</b> 958:7	924:14	1037:21	<b>explain</b> 961:8
1071:1	958:15	927:13 937:3	1040:1	1010:8,10
<b>evidence</b> 959:2	<b>exceeding</b>	939:23	1043:22,24	1011:10
959:6,21	1003:17	941:13	1045:12	1030:4
960:5,7,9,20	<b>exceptions</b>	942:18,22,24	1053:6	1070:16
960:21,23	958:3	943:2,3,6,15	1079:2	<b>explanation</b>
961:25 962:1	<b>exclude</b> 966:3	944:4,16	<b>expenses</b>	949:3
988:15	<b>excluded</b> 966:7	946:3 947:2	945:23	<b>explicitly</b>
989:12 993:1	<b>exhibit</b> 983:11	948:2,16	957:23	1049:15
997:19	983:14 984:4	950:22 955:5	958:15	<b>expressly</b>
998:24 999:1	984:17	956:7 957:15	962:21	1048:24
1009:9,17	988:11,14,16	958:10,19	963:20	<b>extensive</b>
1062:13	988:25 989:4	959:4,9,23	974:17	934:15
1079:3,11,17	989:10,11	960:16,21,25	975:21 976:9	<b>extent</b> 1002:3
1079:19	992:4,5,25	961:4 962:4,7	976:12	1007:13
1080:1,6,13	1008:7,19	963:14	977:18	1049:9
1080:16,20	1009:10,11	964:22,24	978:20,21	1052:10,15
<b>Evidentiary</b>	1009:16	965:1,6,9,15	982:5 995:5,7	1053:6
920:7	1060:5	965:18,21	996:16	1057:18
<b>exacerbate</b>	1061:25	967:19,20	1005:9,24	<b>extra</b> 975:14
958:23	1062:6,12	968:2,7	1006:4	1000:22
<b>exact</b> 1031:15	1067:6	969:18,20	1007:20	1040:18
1073:8	1070:25	970:6 976:8	1031:18	<b>extraordinary</b>
<b>exactly</b> 961:12	1082:4,5,8,10	977:23,25	1035:13	965:25 980:6
1028:4	1082:11	978:3 979:19	1037:5,25	980:18,20,23
<b>Examination</b>	<b>EXHIBITS</b>	982:2,7 985:8	1051:25	981:10
948:23 981:7	1082:1,2,7	986:19,21	1054:17	<b>extremely</b>
990:5 991:17	<b>exists</b> 1028:14	987:21,25	1055:2	950:8
1008:10	<b>expect</b> 956:18	994:6,10,13	1058:6,9	<b>e-mail</b> 1018:16
1024:20	961:16	994:19,23	<b>experience</b>	
1046:13	968:15	995:8,16,21	936:3,8,17	<b>F</b>
1060:9	971:22	995:22 996:8	950:4 954:16	<b>F</b> 922:4 1083:2
1077:20	982:24	996:13,21	958:12	<b>FAC</b> 1078:14
1079:6,16,18	<b>expectation</b>	998:10,14,16	965:23	<b>facility</b> 932:21
1079:21	969:2 970:13	998:22 999:4	975:19	<b>fact</b> 927:1,24
1080:2,8,15	<b>expected</b>	999:19	996:18 997:6	939:13,18
1080:22	961:10	1001:10	999:19	940:6,15
1081:4	<b>expecting</b>	1003:8	1001:8	941:23 942:7

945:3 955:17 969:18 970:15 978:1 989:3 994:22 1000:4,6 1004:13,19 1031:13 <b>factored</b> 1013:4 <b>factors</b> 1004:22 1005:17,19 1011:7 1038:10 1039:7 1054:11,14 <b>facts</b> 996:24 <b>fail</b> 1049:5 <b>failing</b> 1004:21 <b>fails</b> 972:4 <b>failure</b> 1005:5 <b>fair</b> 926:21 938:21 943:23 961:3 966:10 972:10 1041:24 1052:2 1059:8 1065:23 <b>fairly</b> 925:21 1014:8 1047:15 <b>false</b> 959:7 <b>familiar</b> 945:24 946:23 954:18 981:9 1010:6,22 1011:6,13 <b>far</b> 925:12 936:14 950:14 953:10,20 954:6 995:1 1002:24 1025:11 <b>farther</b> 1003:1	<b>favor</b> 1005:25 <b>Feddersen</b> 920:24 1083:5,17 <b>federal</b> 937:3 <b>feel</b> 1004:7 1052:22 <b>fees</b> 945:25 977:11 <b>felt</b> 1051:18 <b>FERC</b> 933:13 933:18 934:3 934:8,16,17 934:19 <b>FERC's</b> 934:18 <b>field</b> 929:6 <b>figure</b> 1007:3 1055:13 1069:23 1070:4 <b>file</b> 920:13 941:24 976:5 989:5 1039:12 1049:4,5 1055:24 <b>filed</b> 928:13 934:22 988:23 1003:2 1030:10 1034:10,12 1034:14 1036:9 1055:25 1061:24 1063:3,19 <b>filing</b> 928:11 1041:1 <b>FIN</b> 1044:3,7 <b>finally</b> 997:8 <b>finance</b> 932:17 <b>finance-related</b> 933:2 <b>financial</b> 952:1 965:21 966:1	<b>financing</b> 932:19 <b>find</b> 977:14 1005:25 1031:24 1055:2 1067:5 <b>Fine</b> 976:25 <b>finish</b> 924:5 <b>firm</b> 1083:6 <b>first</b> 933:8 935:1 941:17 971:2 983:8 985:1 991:10 997:1 1001:15 1004:24 1006:11,18 1006:18 1007:5,25 1030:11 1033:25 1042:5 1075:23,23 <b>Fischer</b> 921:20 921:21 <b>fit</b> 1068:22 <b>five</b> 976:5,5 <b>Floor</b> 922:13 <b>Florida</b> 942:23 <b>flow</b> 966:23 <b>fluctuate</b> 968:2 <b>flush</b> 974:14 <b>flux</b> 1040:6 <b>folks</b> 950:5,24 <b>following</b> 960:14 <b>follows</b> 924:22 971:12 990:4 991:16 1008:9 1020:21 1042:21 1048:12 1060:8 1067:19	<b>forcing</b> 965:20 <b>foregoing</b> 1083:11 <b>forget</b> 958:9 <b>formal</b> 956:9 957:24 959:20 <b>former</b> 953:25 <b>formula</b> 942:7 942:9 <b>formulated</b> 945:4 <b>forth</b> 1040:9 1072:9 1083:9 <b>forward</b> 962:18 964:5 964:7 970:3 974:22 1001:18 1024:4 1043:1 1054:21 1055:19 <b>found</b> 942:22 995:10 <b>foundational</b> 999:15 <b>four</b> 951:18 <b>framed</b> 1030:5 <b>front</b> 1063:16 1077:22 <b>fuel</b> 995:25 1040:8 1057:12 1078:14 <b>full</b> 957:3 959:3 962:3 974:4 977:2 983:16 998:19 1008:11 1027:25 1047:16 1083:11 <b>fully</b> 1072:8 <b>fundamental</b>	946:17 <b>funds</b> 1053:14 1075:1 <b>further</b> 954:25 957:14 964:13 971:24 972:22 973:12 979:23 981:3 989:18 995:13 1002:20 1009:8 1011:22 1013:6 1015:3 1018:25 1024:7 1025:15 1042:2 1045:19 1050:18 1056:20 1065:10 1069:2 1076:22 <b>Furthermore</b> 1035:18 <b>future</b> 955:21 968:23 1004:6,6,7,9 1023:25 1026:6,19 1030:16,18 1031:9,22 1055:4 <hr/> <b>G</b> <hr/> <b>G</b> 924:1 <b>gander</b> 1007:19 <b>Gary</b> 934:23 971:3,12 1042:21 1079:12 1080:14
--	--	--	--	--

1082:6	1074:19	1000:19,22	<b>granted</b> 968:9	961:14,19,20
<b>Gee</b> 1019:24	<b>given</b> 932:11	1001:1,1,2,25	1026:22	962:9,14,20
<b>general</b> 921:15	1025:2,7	1003:5,6,18	1072:6	962:24 963:7
925:2 927:5	1031:3	1007:19	<b>grasp</b> 966:18	963:22 964:3
928:23 943:2	1037:13	1012:6	<b>great</b> 922:21	964:6,9,12
995:5	1074:5	1014:7	950:25	973:15 974:7
1034:20,21	1083:14	1017:22	<b>greater</b> 921:24	990:23
1038:8,15,23	<b>gives</b> 933:4	1024:4	967:21	993:13
1039:4	938:12	1025:10	<b>greatest</b> 925:12	1013:10,11
1040:12,12	1005:5	1039:11	<b>Greg</b> 989:24	1015:2
1040:16,16	1040:8	1041:4	990:4	1019:22
1040:23	<b>giving</b> 970:21	1043:18	1048:12	1038:3
1041:1,2	1051:23,23	1054:20	1079:18	1040:3
1046:20	1053:4,5	1055:18	1080:17	1041:15,24
1047:6	1054:25	1058:3	<b>grounds</b>	1045:22
1065:1	1071:5	1064:3	988:21	1054:6,7
1071:21,22	<b>go</b> 936:14	<b>going-forward</b>	<b>Group</b> 922:11	1056:19
1072:2	943:22 944:3	1027:10	<b>grouped</b>	1059:2
<b>generalized</b>	950:16	1028:3	1054:20	1066:7
1054:10	961:10,17,21	<b>Gontard</b>	<b>guarantee</b>	1074:8,9
<b>generally</b> 966:7	975:4 977:25	922:12	958:1	1075:18
1022:19	978:14	<b>good</b> 924:15	<b>guess</b> 930:22	1079:13
1050:13	985:25	945:13,15	1000:13,15	1080:4,18
1074:12	1003:11,12	966:18	1039:14	<b>guy</b> 936:7
<b>generate</b>	1004:5	971:14,15	1044:15	<b>guys</b> 977:6
1047:2	1013:25	973:2,3	1047:16	1056:17
<b>generation</b>	1014:1,3,25	974:11,12	1049:9	
1040:8	1076:8	990:6,7	1051:12,20	<b>H</b>
1050:7	<b>goes</b> 940:6	991:10	1052:18	<b>half</b> 941:13
<b>getting</b> 961:15	956:20 982:2	1007:18,19	1068:19	983:9
1016:24	1016:22	1008:1,2	1069:13	1016:20
1047:15	<b>going</b> 924:13	1009:23,24	1071:5	<b>hand</b> 1008:4
1057:5	939:20	1012:3,4	1073:13	1060:3
1059:16	950:13	1020:23,24	<b>Guest</b> 928:12	<b>handed</b> 932:7
<b>Gilbert</b> 933:10	952:11,15	1029:14	928:13 933:8	951:11
<b>give</b> 950:10	960:17	1041:18,21	933:17 934:1	1062:1
961:3,5	962:25 964:5	1045:23	934:2,10	<b>handing</b> 932:4
965:20	964:6 966:21	1050:16,23	953:6	933:25 935:8
973:16	967:6 970:2,3	1050:24	<b>Guest's</b> 933:9	982:19
1016:5	972:19	1060:2	<b>guidance</b>	<b>handle</b> 949:4
1017:17	974:22 975:3	1062:24,25	1070:20	<b>handling</b>
1039:8	977:12	1067:21,22	<b>guide</b> 1041:2	1026:5
1052:22	983:10	<b>goose</b> 1007:18	<b>Guilty</b> 1066:12	<b>happen</b> 985:4,8
1053:1,7	984:12,16,21	<b>gotten</b> 1014:16	<b>Gunn</b> 920:19	986:23
1057:16,20	987:3 989:9	1025:10	945:10 960:4	989:16
1068:21	990:12	<b>grant</b> 1050:16	960:22 961:8	<b>happening</b>

961:20	1048:11,13	928:16 939:7	975:1	925:7 940:4
<b>happy</b> 1000:18	1049:18,21	939:9 950:8		944:13
1029:11	1050:18	<b>hiring</b> 929:18	<b>I</b>	<b>inappropriate</b>
<b>hard</b> 937:16	1060:9	939:24	<b>idea</b> 927:5	1035:21
956:21	1061:23	952:10	945:3	<b>include</b> 929:23
968:17	1062:5,14,19	<b>historic</b> 996:3	1001:19	930:13
970:15	1064:3,23	999:16,17	<b>IDENTIFIC...</b>	985:23
971:24	1066:23	<b>historical</b>	1008:8	1005:8,18
972:11	1067:4,11,14	1001:8,8	1060:6	1007:13,15
<b>head</b> 947:2	1070:12	1003:9	<b>identified</b>	1013:16
974:19	1077:20	1022:16	949:4,12,15	1024:4
<b>hear</b> 945:21,21	1078:8	1023:9	956:3 988:10	1028:10
1025:9	1080:11,14	1028:20	<b>identify</b> 932:10	1029:23
<b>heard</b> 954:24	1080:17,22	<b>historically</b>	945:1 946:6	1031:8,17
966:16	1081:4	1033:9	951:17 965:3	1032:7,17
1004:24	<b>Hevert</b> 930:18	<b>history</b> 1028:22	<b>illogical</b>	1034:7
1030:3,5	930:19 931:4	<b>hit</b> 976:15	1035:19	1051:13,15
1067:23	931:9,17	1039:5	<b>illustrate</b> 983:5	1051:19
1070:9	932:7,11	<b>honest</b> 1041:23	983:15	1052:14
<b>hearing</b> 920:7	933:4 951:14	<b>Honor</b> 924:21	<b>illustration</b>	1053:23
924:2,4	952:21	931:25	984:18	1057:18
937:16	<b>Hevert's</b>	933:22 935:5	<b>imagine</b> 956:21	1073:7
954:19	931:22	940:2 945:7	961:16,21	1074:6,14
992:23	<b>hey</b> 961:15	947:11,19	968:18	1075:4
1009:14	<b>Hi</b> 1048:14,15	948:20	970:16	1076:5
1015:14	<b>high</b> 950:9	978:12 981:6	971:25	1078:5
1062:10	1002:14	982:16 988:9	972:11	<b>included</b> 938:2
1078:23	<b>higher</b> 962:22	989:15 991:5	<b>immediately</b>	944:13
<b>hearings</b>	963:2,5,20	993:20	960:13	948:16 956:8
1004:25	965:1 975:24	1018:2	<b>impact</b> 1072:8	957:12,16
<b>held</b> 937:6	976:3 978:22	1019:4	<b>implement</b>	961:1 962:8
1015:15	982:9 997:15	1020:7,20	925:1	962:12 965:4
1027:2	<b>highlighted</b>	1024:16	<b>important</b>	981:10
<b>helpful</b>	982:21	1026:2	958:8 996:15	987:19 995:8
1000:24	<b>highlighter</b>	1042:7	999:1,13,14	996:14
1015:10	986:16	1046:9,11	1040:11	1005:16
1017:9	<b>highly</b> 949:7,7	1058:15	<b>imposed</b>	1010:20
<b>helps</b> 1063:6	949:16,16	1062:5	1043:22	1014:22
<b>HENRY</b>	951:25	1066:20	<b>imposes</b> 1000:8	1026:18
922:20	954:15	1077:3	<b>impossible</b>	1027:5,15
<b>Hernandez</b>	<b>hire</b> 939:13,19	1078:16	1014:6	1028:16
923:6	939:22	<b>Hospital</b>	<b>impress</b> 951:1	1030:12
1029:14	940:16,22,23	922:15	<b>improper</b>	1032:6
1042:20,22	950:16	<b>hot</b> 1000:19,22	946:20 951:1	1035:13,20
1045:19	953:14,22	<b>huge</b> 1004:5	989:5	1035:24
1046:14	<b>hired</b> 928:10	<b>hypothetical</b>	<b>imprudent</b>	1037:7

1047:6,17,20	1032:13	928:22	931:15	1057:11
1054:13	1047:12,14	942:21	950:19	<b>involved</b>
1063:11	<b>incur</b> 1026:6	951:25 982:5	969:25	958:13 977:9
1074:10,23	1032:24	1013:19	<b>Institute</b>	<b>in-house</b> 949:4
<b>includes</b>	1043:25	<b>Industrial</b>	922:24	953:2 977:6
945:25	1053:9	922:7	<b>intend</b> 961:25	<b>ironic</b> 995:18
1047:3	1058:6	<b>industry</b>	<b>intended</b>	<b>irrelevant</b>
<b>including</b>	1075:11	935:19	1035:23	929:10,15,20
932:20	<b>incurred</b> 925:5	<b>inform</b> 1067:4	<b>intends</b> 1078:5	929:24 930:1
962:17	939:23 948:6	<b>informal</b> 973:9	<b>interaction</b>	930:14 931:9
1027:25	958:7 962:8	1018:13	1065:17	931:14
1034:8	962:22	<b>information</b>	<b>interest</b> 952:17	949:21,22,23
1045:6	963:14,20	930:23 947:4	1051:2,3	951:2,3,10
1049:10	965:1,5 982:8	949:10	1054:24	<b>IRS</b> 935:19
1072:3	1005:24	992:14	1055:21	<b>Island</b> 922:24
<b>inclusion</b>	1026:5,11,24	1009:4	<b>interested</b>	<b>isolation</b>
1030:23	1027:8	1018:11,17	959:15	960:11
1074:18	1028:19	1018:20,23	<b>interests</b>	<b>issuance</b>
1075:1,2	1029:20	1028:20	953:19	952:16
1076:9,12	1030:21	1061:21	<b>interim</b>	<b>issuances</b>
1078:3	1031:2	<b>informed</b>	1034:21	932:20 952:4
<b>income</b> 928:17	1033:5	1011:16	1071:21	952:5
934:22 937:8	1037:6	<b>infrastructure</b>	<b>internal</b> 927:7	<b>issue</b> 928:4,5,8
937:22	1042:24	970:5	927:8	928:14,17
938:19,23	1045:3	<b>initial</b> 943:17	<b>interpretation</b>	933:10,13,16
953:11	1055:11,12	944:17	1035:6,16,19	934:16 938:9
<b>incorrect</b> 962:2	1055:14	<b>inquire</b> 971:7	1049:9,12	938:19,23
<b>increase</b> 920:13	1069:25	990:3 991:15	1055:23	940:2 946:19
925:2 942:4	<b>incurring</b>	1008:6	<b>interprets</b>	946:25 947:2
942:14	1026:21	1019:10	1035:2	948:2,13
944:17,22	1053:1	1020:11	<b>interrupt</b>	952:15,17
954:23	<b>incurs</b> 957:22	1060:7	937:14	953:11,12
967:24	1006:5	1067:3	1002:19,19	955:5,6,11
974:23,24,25	1028:24	<b>inquiring</b>	<b>interrupted</b>	956:12 959:1
997:22,24,25	1045:9	1064:7	1003:5	961:24
998:3	1053:12	<b>inside</b> 926:19	<b>intervenors</b>	962:10,15,17
1017:21	<b>INDEX</b> 1082:1	952:25	939:4 940:19	963:8 964:10
1044:25	<b>indicate</b> 1038:5	<b>inspection</b>	941:7	964:19,21
<b>increased</b>	1038:6,7	970:5	<b>inventories</b>	966:18 967:6
997:21	<b>indicated</b> 957:1	<b>installation</b>	1057:12	967:14
1017:18	<b>indicates</b>	1032:24	<b>invest</b> 1027:22	968:21
<b>increases</b>	969:17	1043:17	<b>investment</b>	970:10
941:18 959:9	985:14	<b>instance</b> 950:23	1045:6,9	972:19
975:16 998:6	<b>indications</b>	977:19	1051:24	988:23
<b>increasing</b>	1025:10	1059:21	1052:12	990:13
1028:19	<b>individual</b>	<b>instances</b>	<b>investments</b>	993:24 994:2

997:17	1015:23	<b>Jefferson</b> 920:9	989:9,13,17	1058:13,16
998:25	<b>items</b> 957:11	921:12,17,22	989:20,23	1058:20,22
1002:13	964:24 965:9	922:6,9 923:3	990:3,10,12	1059:23,25
1006:25	965:13,15	923:10	990:15,19,21	1060:7
1025:18,19	966:7 974:23	1083:15	990:24 991:1	1062:3,7,10
1025:24	977:22 983:9	<b>JENNIFER</b>	991:3,6,14	1062:17,21
1026:10,16	984:25	923:6	992:20,23	1064:9,25
1030:10	995:21 996:4	<b>Jersey</b> 942:23	993:4,7,9,11	1065:12,14
1031:1	996:7	<b>JESSICA</b>	993:14,16,18	1066:5,9,15
1033:7,21	1001:20	921:15	993:21 999:9	1066:18,21
1034:4	1002:10	<b>jfischerpc@a...</b>	999:11	1066:24
1036:19,20	1011:16	921:23	1001:12	1067:3,7,12
1036:24	1047:4,4,7,8	<b>job</b> 949:13	1003:24	1067:16,18
1037:1,5,16	1057:6,12	1008:15	1004:1,10	1069:4
1041:14		<b>John</b> 922:16	1006:7,9	1071:3
1068:17	<b>J</b>	1033:16	1007:23	1075:16,19
1078:11,11	<b>James</b> 921:6,20	1067:19	1008:3,6	1076:23
<b>issued</b> 967:25	928:17	1081:1	1009:11,14	1077:1,4,7,9
1026:13	<b>January</b>	<b>JR</b> 923:1	1009:20	1077:19
1027:1,3	1030:22	<b>Judge</b> 920:17	1011:24	1078:9,17
<b>issues</b> 929:10	1031:2	924:3,10,15	1012:1	<b>July</b> 985:16
929:25	<b>Jarrett</b> 920:19	924:18,20	1013:8	1006:13,16
930:14,20	945:12,13,16	930:8 932:2	1015:4,7	1006:17
935:2,11	964:14,15	933:23 935:6	1017:11,25	1011:1
936:2,4,17	974:9,10	937:14,18	1018:3,7	1015:16
937:25 938:3	976:19	940:1,10	1019:1,3,5,8	1028:8
938:13	978:19	945:8,12,18	1019:13,16	1030:17,21
943:18	990:24,25	947:9,13,16	1019:18,20	1030:22
950:14 951:5	993:14,15	947:18	1019:23	1031:3,10
953:2 970:3	1001:16	948:21 955:1	1020:2,5,8,14	1055:12,15
1030:4,5,8,11	1003:24,25	955:4,9 960:3	1020:17,19	1055:19
1033:25	1015:4,5	964:14,17	1024:8,11,14	1069:13
<b>item</b> 943:22,22	1017:11,13	966:12 967:1	1024:17	1070:1
944:4,4	1017:15,24	967:3,11,15	1025:17,23	1073:17
950:10	1019:23,24	969:11	1029:12	1074:3
958:19 962:6	1024:11,12	970:23 971:1	1033:18,22	<b>June</b> 985:6
964:22	1045:25	971:6,10	1038:2	1006:13,14
965:18,21,25	1046:1	972:23,25	1042:4,11,14	1006:15
966:3,20	1056:21,22	973:13 974:9	1042:17,19	1015:15
967:19,20	1066:9,10,13	976:22	1045:20,25	1022:3
968:1 978:2	1075:19,20	978:10,14	1046:2,3,7,10	1023:12,19
980:6,23	1075:21	979:25 980:2	1048:1,7,10	<b>jurisdiction</b>
981:10	1076:21	981:5 982:17	1049:19	942:17 943:8
1002:6,17,21	1079:14	983:10,18	1050:20	<b>jurisdictions</b>
1002:23	1080:5	984:3,9,16	1054:4	946:23
1007:6	1081:3	988:12,16,19	1056:21,24	1013:1,16

<b>justification</b>	947:22	1014:14	1006:3,20,21	921:20
959:13	1059:1	1015:17	1006:24	<b>late</b> 928:10,12
970:20	<b>kept</b> 956:2	1016:11,12	1007:6,10	997:1
<b>justified</b>	<b>KEVIN</b> 920:19	1016:15,16	1011:13,16	1014:10,19
1038:1	923:6	1016:18,19	1011:16,17	1022:3
	<b>key</b> 932:25	1017:17	1015:22	<b>latitude</b>
<b>K</b>	<b>kick</b> 1039:7	1018:18	1017:3,4	1068:16,21
<b>K</b> 920:24 921:2	<b>kind</b> 953:10	1028:18,19	1021:18	<b>Laughter</b>
1083:5,17	973:8 980:25	1038:5	1022:10	936:13
<b>Kansas</b> 921:24	1038:8,12,14	1039:10,16	1023:9,14,21	<b>Laura</b> 928:14
<b>KCP&amp;L</b>	1038:16,18	1039:21	1023:24	934:2,15
921:24	1039:3,5,7,8	1040:4,16,25	1024:3,22,23	<b>law</b> 920:17
<b>keep</b> 926:22	1039:14	1041:6	1025:3	921:2,2,6,10
960:7	1040:18	1043:16	<b>knows</b> 951:7	921:20,20
1052:18,21	1044:15	1045:10	958:13	922:1,4,8,12
<b>Kellene</b> 920:24	1054:11	1046:22	1000:25	922:16,20,21
1083:5,17	1068:9	1047:13	1001:1	936:15 997:2
<b>Kenney</b> 920:20	<b>KLIETHER...</b>	1060:19		1029:17
945:18,19	923:7	1067:5	<b>L</b>	1041:15,16
947:6 964:17	<b>knew</b> 1007:8,9	1070:2,10	<b>L</b> 920:17	1045:3
964:18 965:7	<b>know</b> 927:1	1074:19	921:10,15	<b>laws</b> 935:14
966:10 967:2	936:5,14	<b>knowing</b> 927:4	<b>labor</b> 974:21	<b>lawyer</b> 977:5,6
967:3,4,9	946:4,9 949:8	<b>knowledge</b>	974:21 975:2	1056:15
976:22,23	950:13,13,14	934:15 943:2	975:3,13	1066:1,11
991:1,2	951:5,6,7,8	945:25	976:8 978:4	<b>lawyers</b> 925:23
993:16,17	953:15,19	983:12	<b>lacks</b> 1053:18	<b>learn</b> 1005:2
1001:13,14	954:17	992:13	<b>lag</b> 958:23	<b>left</b> 1016:3
1001:17,23	961:15 964:1	1009:5	<b>LANGENEC...</b>	<b>legal</b> 923:7,8
1002:2,18	970:2,2	1056:7	922:12	925:6 936:16
1003:4,15,21	973:17	1061:21	<b>language</b>	941:15
1006:8,9,10	974:18,20	1065:9	956:11,13,16	945:25 946:4
1006:15,17	976:5,15	<b>knowledgeable</b>	1035:2,7,8,15	946:5 947:24
1007:2,12,21	977:8 978:4,4	929:13,17	1035:16	948:3,8
1015:7,8	985:4,8,19	936:7 950:12	1036:2	968:22
1020:2,3	986:23 987:5	952:5,6	1038:4,12	977:11
1024:10	989:3,6 997:1	<b>known</b> 994:16	1039:2	1029:8
1046:3,4	997:4,8	994:24 995:6	1063:22	<b>lending</b> 1058:4
1056:24,25	1000:25	995:8,14,14	1070:25	1058:5
1057:2	1001:24	995:20 996:8	1071:9	<b>length</b> 1057:15
1058:11	1003:1	996:11,25	<b>large</b> 950:21	1076:7
1066:15,16	1004:13	999:20	1000:5	<b>letter</b> 1018:15
1074:8,9	1006:22,23	1001:19	1005:1	<b>let's</b> 926:8
1076:23,24	1010:4,5,11	1002:9	1016:14	928:7 930:25
1079:5,14	1010:14,23	1003:9,12,18	<b>larger</b> 997:10	933:8 934:20
1080:4,19	1010:25	1004:16	<b>largest</b> 1042:25	975:2,8
<b>Kenney's</b>	1011:2,19,19	1005:23	<b>LARRY</b>	976:15,19



985:25	938:12,21	<b>look</b> 930:25	<b>majority</b>	952:15
1000:19	943:22,23	932:13 953:7	925:12	994:22 995:7
1001:6,7,8,9	950:18,18	960:11 966:2	1042:24	999:18
1055:2,2	951:18,18	995:1 999:18	1046:15	1002:6,12
<b>level</b> 936:8	952:12,12	1070:25	<b>making</b> 1003:9	1007:19
963:20 966:8	978:24 983:9	<b>looked</b> 926:15	<b>management</b>	1011:10,11
974:21,22	984:25	942:25 946:7	950:15 970:5	1016:25
981:14	985:13 986:1	947:2 948:3,5	1049:24	1017:6
985:20	<b>lines</b> 1063:18	<b>looking</b> 942:20	<b>manager</b>	1040:14
1005:23	1064:13	962:20 966:5	932:16	1052:6
1018:19	1067:25	988:19	1008:16	1056:3
1030:12,15	1077:24	<b>looks</b> 1039:15	<b>managing</b>	1074:13,21
1030:18	<b>line-by-line</b>	<b>loses</b> 946:25	932:17	1075:2
1031:8,9	950:10	<b>lost</b> 980:25	<b>manner</b> 1029:3	<b>meaning</b> 931:8
1034:8,8	952:18	1023:16	<b>mark</b> 987:16	995:13
1035:3,4,14	<b>liquidity</b>	1039:15	1070:24	<b>means</b> 954:6
1035:20	932:22	<b>lot</b> 926:21	<b>marked</b> 987:18	999:18
1036:17,20	<b>LISA</b> 922:12	952:5 954:21	992:4,5	<b>measurable</b>
1037:21	<b>list</b> 1025:19	1000:16,22	1008:7,19	994:16,24
1038:11	<b>listed</b> 946:2	1038:4	1060:5	995:6,14,15
1040:1,8	<b>litigation</b>	<b>lots</b> 1028:23	1061:25	995:20
1070:18,20	920:24	<b>loud</b> 1071:17	1082:3	996:11
1070:21	946:24	<b>Louis</b> 921:4	<b>markets</b> 932:25	999:21
1078:3,4,5	1083:6	922:2,13,17	<b>Martin</b> 931:23	1001:20
<b>Lewis</b> 921:6	<b>little</b> 944:8	922:22	931:24 932:5	1002:3,6,9,21
923:1	976:2 978:22	995:10	932:13	1002:22
<b>liabilities</b>	978:24	1013:2	951:24	1003:10,13
1044:3,4	1070:16	<b>low</b> 963:1	952:21	1003:18
<b>liability</b> 956:6	<b>llangenecker...</b>	964:24	<b>Martin's</b>	1004:16
973:23	922:14	1002:15	932:11 933:6	1005:24
1044:10,11	<b>LLP</b> 921:6	<b>lower</b> 965:5	951:12	1006:3,20,22
<b>life</b> 1037:13	922:1,5	975:24 976:2	<b>master</b> 935:14	1006:25
1074:5	<b>local</b> 954:18	978:23	935:14	1007:6,11
<b>light</b> 921:24	<b>located</b> 1000:9	1000:21	<b>master's</b>	1011:14,17
1037:23	<b>locations</b>	1005:1,1	936:15	1015:23
<b>limit</b> 1007:5	1014:23	<b>LOWERY</b>	954:11	1022:10
1028:25	1016:14	921:6	<b>matched</b>	1023:9,14,21
<b>limitation</b>	<b>logical</b> 1028:17	<b>lowery@smit...</b>	987:20,22	1023:24
1013:23	<b>long</b> 925:21	921:9	<b>mathematical</b>	1024:4
<b>limited</b> 1006:11	936:6 942:25	<b>luckily</b> 1056:16	942:9	<b>measuring</b>
1027:4	1039:11		<b>matter</b> 920:12	965:2
<b>line</b> 930:11	<b>longer</b> 1052:22	<b>M</b>	965:1 966:5	<b>mechanism</b>
931:3,6	1059:6	<b>M</b> 920:19,20	1041:15	956:9 957:24
932:10 933:4	1074:5	<b>Madison</b>	<b>McCLOWRY</b>	969:23 970:1
934:3 935:16	<b>longstanding</b>	921:21 923:2	923:7	970:12
935:23 938:4	1006:2	923:9	<b>mean</b> 949:6	973:22

1034:11	959:1,24	975:12,14,14	1014:24	1032:2,16
1044:22	967:15 969:8	977:3 981:20	1016:21	1034:10,12
<b>mechanisms</b>	971:11	987:7,13	<b>mirror</b> 958:2	1035:2
970:4 1036:3	978:16	998:16	<b>missed</b> 999:14	1037:4,5,11
<b>meet</b> 1047:9	981:16	1002:14,16	<b>Missouri</b> 920:1	1037:14
<b>meetings</b>	989:24 993:5	1002:16	920:9 921:18	1039:25
1013:19,20	994:9,12	1027:17	921:24 922:7	1043:4
<b>MEGHAN</b>	995:18,25	1028:9	922:11,19,25	1060:14
923:7	996:1,6,9,23	1031:8	923:8,11	1078:2
<b>mention</b>	998:16	1034:7	924:20	1083:3,15
1035:11	1004:11	1036:17	925:22	<b>Missouri's</b>
<b>mentioned</b>	1005:19,22	1055:10,13	927:18 929:5	920:12
934:21 958:4	1006:1	1055:14	931:18 939:6	925:19
959:18	1009:21	1069:12	939:24 940:7	927:12 959:3
995:20 996:4	1018:5	1070:3,6	940:25 941:4	962:3 968:10
996:22	1019:9	1073:8,9	941:4,24	994:13,23
1000:17	1020:15	1074:4	947:24 954:3	995:3 996:20
<b>metrics</b> 932:22	1028:15	1075:24,25	954:10	997:14,16
<b>Meyer</b> 953:25	1029:4	<b>Mills</b> 923:1	955:15,24	998:22
989:24,24	1033:22	924:12 945:4	956:4,14,17	1000:9
990:2,4,6,18	1036:12	948:22,23	957:2,21	1005:20,21
1019:9,11,24	1037:7,16,19	954:25	959:14,15,24	1022:1
1048:3,4,12	1037:22	967:13	968:8,14,25	1023:13,20
1050:23	1042:15	972:24 980:1	969:9 970:8	1030:13,14
1053:18,25	1055:16	990:12 993:8	970:11	1030:23
1059:22,25	1062:22	1004:3	971:21 972:4	1031:14,23
1069:11	1067:18	1011:25	972:17	1034:1,2,6
1074:7	1077:7	1018:8,9,25	979:19	1035:5,15,18
1079:18	<b>MIEC's</b> 957:7	1019:15	982:23 986:1	1036:7,9,13
1080:17	957:8,14	1020:18	987:9 994:5	1036:16,23
<b>Michael</b>	959:6	1033:20	994:15,17	1037:9,12,18
1033:15	1004:17	1042:18	996:18 997:3	1037:20,24
1060:19	1006:21	1048:9	999:3,16,23	1046:20
1063:3	1007:7,12	1058:19	1000:3,4	1063:19
<b>microphone</b>	1036:6,14	1065:13	1001:7,10	1069:24
937:16	1050:25	1067:17	1004:21,25	<b>mistake</b> 1037:3
<b>mid</b> 1014:4	1079:17	1077:6	1005:3,5,8,25	<b>Mitten</b> 921:10
1016:24,25	1080:16	1079:6,24	1006:4	955:13 960:5
<b>Midwest</b>	<b>million</b> 955:16	1080:5	1010:1	960:9,24
920:24	957:4 959:25	<b>mind</b> 978:8,8	1012:6	961:12,18,23
1083:6	963:15,15,18	990:14	1021:7,12,19	962:12,19
<b>MIEC</b> 924:16	964:2 965:18	<b>mini</b> 955:11	1026:11	963:4,9 964:1
939:3 941:6	966:19 967:5	967:13	1028:3,11,24	964:4,8,23
947:14	968:6,9,10	990:13 994:1	1030:15,21	965:19 971:8
953:14,15	969:4,9 974:4	1025:25	1031:2,4,17	977:17 980:5
957:2 958:9	974:6 975:2,9	<b>minimal</b>	1031:19	981:6,7

982:15,18	1058:4	<b>move</b> 955:5,10	991:7 993:21	1022:19
983:14 984:5	1059:4,5,11	992:17	993:25	<b>normalizing</b>
984:23 988:9	1059:15,20	993:24 994:1	1008:23	1000:23
988:14	1069:20	1000:2	1014:17	<b>normally</b>
989:14,18	1074:11,23	1007:24	1021:18	980:12
990:20	1075:3,5,8	1018:3	1024:17	1013:22
993:10 994:4	<b>monitoring</b>	1042:5	1025:3	<b>North</b> 922:2
999:13,24	932:22,23,23	1058:17	1030:9	<b>NOS</b> 992:25
1004:15,15	932:25	<b>moves</b> 1043:1	1050:7,11	<b>note</b> 934:22
1008:10	<b>monthly</b>	<b>moving</b> 962:18	1066:21	1078:17
1009:8,18	1034:23	985:12	<b>needed</b> 1024:23	<b>noted</b> 967:20
1019:4,19	1071:23	1025:23	<b>negative</b>	1036:4,18
1020:20,22	<b>months</b> 960:12	<b>multiple</b> 940:9	958:23	<b>notes</b> 1083:12
1024:6,22	1004:20	<b>multiplied</b>	<b>neither</b> 940:20	<b>Notice</b> 1034:25
1079:9,23	1006:12,18	1002:5	996:23	<b>notices</b> 1013:25
1080:2,8	1006:18	<b>multiyear</b>	1039:23,24	1014:3
1082:6	1007:5	996:3	<b>net</b> 1030:16	<b>notification</b>
<b>Mitten's</b>	1027:9	<b>municipal</b>	<b>netted</b> 1031:9	1056:6
974:14 989:7	1028:7	1013:13,14	<b>neutral</b>	<b>notify</b> 1018:14
<b>mix</b> 1017:20	1070:1		1017:21	<b>notion</b> 1001:18
<b>MO</b> 921:4,8,12	<b>Moore</b> 923:8	<b>N</b>	<b>never</b> 925:24	<b>November</b>
921:17,22	928:14 934:2	N 924:1 1079:1	926:5 978:8,8	1012:15
922:2,6,9,13	934:15 953:5	<b>name</b> 926:11	983:20,20	1014:12
922:17,22	<b>Moore's</b> 953:9	950:25	990:14	<b>number</b> 932:10
923:3,10	<b>morning</b>	951:14,16	<b>new</b> 942:23	933:5 938:5
<b>model</b> 1022:23	945:13,15	991:18,20	963:9 975:4,4	938:12,21
1022:25	971:14,15	1008:11,12	976:15	949:13,19
<b>modeling</b>	973:2,3	1060:10	1025:23	954:3,9 964:9
995:25	974:11,12	<b>narrow</b> 1056:1	1031:21	964:11 975:2
<b>modify</b> 1038:20	990:6,7	<b>Natural</b> 921:18	1047:15	975:22 979:5
<b>moment</b> 931:12	991:10	922:23	1076:17,18	988:13
945:2 947:5	1008:1,2	<b>nature</b> 980:8	<b>non-income</b>	1000:5
982:14	1009:1,23,24	1033:4	1008:16	1016:4
<b>moments</b> 999:2	1012:3,4	<b>nearly</b> 969:4	<b>noon</b> 1078:18	1069:14,17
<b>monetarily</b>	1020:23,24	<b>necessarily</b>	<b>normal</b> 968:1	1073:8
1002:13	1026:4	980:9 1052:4	974:20	<b>numbers</b>
<b>money</b> 961:10	1029:14	1057:25	1001:4	974:18
961:17,21	1050:23,24	<b>necessary</b>	1046:24	1069:8
965:20 966:4	1060:2	925:1,24	<b>normalization</b>	<b>number's</b>
1002:17	1062:24,25	926:5 941:20	1000:18	975:5
1028:25	1063:1	1027:20	<b>normalize</b>	<b>numerous</b>
1045:4,5	1067:21,22	1059:12	966:2 995:23	950:19
1053:3,4,9	1078:13,13	<b>necessity</b>	1000:18	995:20
1055:1,18	1078:22	1052:11,16	<b>normalized</b>	
1057:17,20	<b>MORRIS</b>	1057:20	1022:20	<b>O</b>
1057:24	920:17	<b>need</b> 937:15	<b>normalizes</b>	<b>O</b> 924:1

<b>oath</b> 924:11	933:9 984:3	1010:23	974:15 980:5	1054:17
971:7 990:1	984:17	1013:6	981:16,18	<b>oppose</b> 994:12
1019:10	988:17	1016:9	988:24 989:7	1022:8
1020:10	992:21	1017:2,8,24	1004:1,10	<b>opposed</b>
1042:12	1009:12	1041:24	1029:13	1022:13
1048:4	1062:7,15	1044:1	1030:7	<b>opposing</b>
1067:1	1067:6,9,9	1047:24	1033:20	981:19,25
<b>object</b> 939:20	1075:13	1048:23	1070:9,12	<b>option</b> 1053:23
939:25	<b>offers</b> 1074:24	1050:6,14	1079:9,9,10	1059:3
983:10	<b>office</b> 923:1,4	1051:5,12,20	1079:23,24	<b>options</b>
988:21	934:6 940:3	1052:5	1079:24,25	1036:10
1064:3	941:5 954:2	1053:17	1080:11,11	1039:23
<b>objecting</b> 989:2	1046:20	1054:2	1080:12	1063:20,23
<b>objection</b>	1047:6	1059:13	<b>openings</b>	<b>order</b> 946:17
940:10	1083:14	1063:7,22	955:12	954:8 955:23
984:17,20,21	<b>official</b> 970:4	1064:1	990:13 994:2	956:1,2,10,12
988:18 989:3	970:12	1065:10	1007:24	956:20,24
989:8,10	973:22	1066:3	1025:25	957:25
1049:17,20	<b>offset</b> 962:16	1067:11,16	<b>operate</b>	958:21
1064:10,23	967:6	1068:4	1032:22	961:11,18
<b>objections</b>	1044:11	1069:10	1043:5	962:2 968:13
988:17	1047:20,21	1070:8	<b>operates</b>	968:21 969:8
992:21	<b>offsets</b> 1050:7	1071:16,18	1000:4	969:16,21
1009:12	<b>off-system</b>	1072:10,14	<b>operating</b>	971:17 972:3
1062:8	996:1	1072:21	958:11	972:8 973:17
<b>obtain</b> 984:18	<b>Oh</b> 978:8	1073:12,25	996:17 997:6	973:21
<b>obvious</b> 941:23	<b>okay</b> 924:15	1075:14	<b>operation</b>	982:13,20,21
<b>obviously</b>	926:8 929:21	1077:18,24	949:9 950:15	995:3,10,12
927:6 944:13	934:20	1078:1,21	954:17 997:2	1006:1
1038:5	941:16	<b>Olive</b> 922:21	<b>operations</b>	1021:18
<b>occur</b> 995:15	952:20,25	<b>once</b> 982:3	921:24 927:5	1024:23
1003:10	966:10 967:9	<b>one's</b> 983:21	951:7	1026:13,22
1005:6,9,11	970:22	<b>one-time</b>	1014:24	1027:2,3,14
1023:24	974:20	965:24 966:3	<b>opinion</b> 925:4	1028:14
1030:17	975:12,24	966:7 980:11	925:21 926:1	1031:25
1031:10	976:19	<b>ongoing</b> 966:8	929:16	1032:16
<b>occurred</b>	979:23	1031:18	938:13,15	1037:9
950:20	980:17	1034:8,8	977:24	1041:25
<b>October</b> 920:8	985:12,25	<b>OPC</b> 939:9	1051:14	1047:21,22
1014:14	989:17 990:2	953:14	1052:8	1068:9,13,15
<b>offer</b> 929:8	990:10	<b>OPC'S</b> 1079:3	<b>opinions</b>	1069:21
988:14	1002:17	<b>OPEB</b> 1044:2,6	927:16 929:2	1070:14,18
1009:9	1003:4,15,21	<b>opened</b> 961:9	<b>opportunities</b>	1071:13
1039:12	1004:1	<b>opening</b> 964:11	933:1	1075:11
1062:6	1007:21	966:13	<b>opportunity</b>	<b>ordered</b> 955:24
<b>offered</b> 928:24	1010:8,11,18	967:13 971:2	967:25 989:5	956:22,24

957:3 959:25	940:11	1044:25	993:25	1016:16
968:19	1064:25	<b>pairs</b> 952:25	1002:13	<b>perfectly</b>
969:19 970:8	<b>overturn</b>	<b>panels</b> 1046:19	1052:10	1002:8
970:12 972:1	946:21	1047:5	1054:16	<b>perform</b> 926:2
972:12	<b>ownership</b>	<b>paradigm</b>	1062:1	926:9 949:17
1031:13,16	937:6	1000:2	1070:22	952:18
<b>ordering</b>	<b>o'clock</b> 1025:21	<b>paragraph</b>	<b>partly</b> 1075:12	<b>performed</b>
959:13		938:23	<b>parts</b> 956:23	926:19
<b>orders</b> 947:25	<b>P</b>	1039:3	<b>party</b> 939:6	932:14
1037:24	<b>P</b> 924:1	1049:3,6	959:16	<b>performing</b>
<b>ought</b> 961:5	1033:16	1050:15	<b>pass</b> 946:21	926:16 952:2
<b>outcome</b>	<b>page</b> 930:10,10	1071:6,18	<b>path</b> 1004:6	<b>period</b> 934:5
955:19	931:1 932:10	1072:10	1055:25	937:11
<b>outlined</b>	932:15 933:4	<b>parameters</b>	<b>pay</b> 957:19	958:14
1002:8	934:2 935:15	1026:15	962:3,25	960:13
<b>outside</b> 925:6,6	935:23 938:5	<b>part</b> 933:16	966:21 983:2	987:10,16,18
925:10,10,13	938:11,21	950:21	983:16	987:19
925:14,24	951:17,17	962:10	987:13 997:3	995:23 996:2
926:4,4	952:12,12	985:25	1001:25	996:18 997:7
927:12,17,20	971:20	1015:23	1021:10,14	998:4
927:25	982:22	1030:1,7	1021:20	1003:10,12
928:11,16,25	1031:25	1046:21	1032:23	1004:19,20
929:4,9,18,24	1036:4	1071:16	1043:6	1005:10
930:14 939:3	1044:2	<b>particular</b>	1045:17	1006:5
939:7,10,14	1049:25	925:9 928:25	<b>paying</b> 956:20	1010:14,15
939:14,19,19	1063:17	929:5,9,24	968:17	1010:16,17
939:22,24	1064:13	930:13	971:24 982:4	1010:24
940:5,5,17,17	1067:24	931:18	982:4 983:1	1011:1,3
941:14,14	1070:6	937:23	1012:6	1014:10
948:7,8	1077:14,22	942:16	1043:17	1015:20
950:16,20	1078:7	946:25	<b>payment</b> 937:5	1022:5
952:7,10,22	<b>pages</b> 926:11	949:20 962:6	960:14 997:4	1023:23
953:1,1,14,22	926:11	962:17	1012:9	1024:1
977:5 1005:6	<b>paid</b> 948:8	977:18,23	1043:18	1027:9
1005:9,11	955:15 959:3	978:2 986:2	<b>payments</b>	1030:20
1007:14,16	959:22 960:6	1001:10	1004:23	1032:1
1040:15	960:8,10,15	1041:13	<b>pays</b> 986:1	1034:5
1041:2	960:18,20,23	1064:7	<b>Pennsylvania</b>	1037:6,15,23
<b>outstanding</b>	960:24 961:2	1068:17,18	942:23	1037:25
969:20	961:4,7	<b>particularly</b>	<b>pension</b> 1044:2	1051:8
1005:1	966:23 969:3	940:3 959:19	1044:6	1052:9,11,15
<b>overall</b> 1016:16	985:10,11	<b>parties</b> 939:13	<b>people</b> 954:6	1052:16,22
<b>overrule</b>	986:9,12	939:18,21,22	<b>percent</b> 983:2	1052:23,24
984:16,21	987:9 988:6,7	940:8,9,16	<b>percentage</b>	1053:15
989:9 1064:9	997:5 1021:8	959:2 968:6,7	942:4,5,12,13	1054:20
<b>overruled</b>	1031:19	989:15	944:16	1055:4,5

1057:17,22	1014:20	<b>portion</b> 957:9	<b>potentially</b>	<b>Presiding</b>
1057:23,24	<b>plans</b> 984:13	960:8,10,23	1016:24	920:17
1059:6	<b>plant</b> 928:4	960:24,25	1050:9	<b>pretty</b> 930:3
1072:5	1014:23	961:3 972:1	1074:16	960:12
1073:19	1016:14	982:21 995:2	<b>power</b> 921:24	973:18
<b>permanent</b>	1033:8	1017:6	1033:8	<b>previous</b>
1030:14	1057:12	1042:25	1053:18	961:11
1031:8	<b>please</b> 943:25	1063:2,5,10	1070:14,15	<b>previously</b>
1048:25	955:13	1064:8	<b>precedent</b>	987:24
1049:4	966:14	<b>position</b> 930:23	965:16	1042:11
1076:5	967:16	938:10,16	<b>precisely</b> 995:8	1067:1
<b>permissible</b>	982:22	939:1 940:3,8	996:8	<b>primarily</b>
1034:9	991:18,21	949:25	<b>precision</b>	1033:2
<b>permission</b>	994:4 999:12	950:10 952:9	995:17	1043:14
988:10	1008:3,11	959:7 963:24	996:10	<b>primary</b>
<b>personal</b> 951:4	1026:3	976:7 1003:3	997:13	1072:24
<b>personally</b>	1029:15	1005:13	<b>preclude</b>	1073:14,21
1083:7	1033:23	1028:17	1031:11	<b>principle</b> 995:5
<b>perspective</b>	1060:11	1032:18	<b>predominant</b>	995:9 996:12
1018:17	1062:3	1060:21	1057:10	996:15
<b>pertaining</b>	1077:25	1063:8	<b>prefile</b> 1008:18	999:15
1072:1	<b>plural</b> 1012:17	1064:15,20	<b>prefiled</b> 928:24	<b>principles</b>
<b>Phoenix</b> 922:12	<b>pocket</b> 966:5	1064:21	988:22 989:2	996:21 999:1
<b>phone</b> 1018:16	<b>point</b> 926:13	1065:2	1009:1	999:14
<b>phrase</b> 994:25	937:20,22	1068:7,8	<b>prejudge</b>	1001:7
995:13	938:4,11,21	1069:24	956:13	1003:7
<b>pick</b> 958:19	939:1 940:6	1070:5,13	<b>prejudged</b>	1006:2
962:6	943:1,8 958:8	1072:22,24	961:24	<b>prior</b> 946:8
<b>picking</b> 962:14	968:24 981:8	1073:14,21	<b>prepared</b>	969:3
963:8,12,17	983:15,20,25	1073:23,25	988:25 992:2	1010:25
964:19	984:1,21	1074:2	992:2 1029:8	1037:24
<b>picky</b> 962:19	1002:19	1075:25	1061:5	1068:13,14
<b>piece</b> 1011:18	1004:4	<b>positions</b>	<b>prerequisite</b>	<b>private</b> 939:21
<b>pieces</b> 951:19	1011:8,15	934:10	1041:1	<b>pro</b> 944:21
992:8,14	1017:23	949:11 950:2	<b>prescribe</b>	<b>probably</b> 947:3
<b>piggybacked</b>	1018:18	1002:24	1038:18	952:5 968:5
953:10	1039:2	1072:22	<b>present</b> 948:12	977:9
<b>place</b> 959:9	1049:2,25	<b>possibility</b>	962:1 1025:6	1010:10
1033:10	1056:4	1014:11	1083:7	1012:14
1040:10	1076:12	<b>possible</b> 955:25	<b>presented</b>	<b>problem</b>
1083:9,13	<b>points</b> 951:18	972:16	998:25	958:25
<b>plain</b> 1035:6	1056:14	996:17	1026:9	<b>problems</b>
<b>plan</b> 937:7	<b>policy</b> 1004:24	<b>potential</b>	1037:16	951:15
1015:17	1054:9	969:20 970:8	<b>presenting</b>	<b>procedural</b>
1046:25	<b>political</b> 1000:6	970:13	961:25	1041:22
<b>planning</b>	1012:24	1030:18	<b>presents</b> 998:5	<b>procedure</b>

1034:19	1000:1	997:3,9,11,14	1028:9	928:2,4,14,18
1041:6	<b>projection</b>	997:18,20	1073:5	928:18 938:6
1071:20	1000:15,24	998:10,13,15	1076:4,8	949:2,9 950:6
<b>proceed</b> 1017:7	<b>projects</b> 937:9	998:20,22	<b>proposed</b>	950:7 953:5,7
<b>proceeding</b>	1037:14	999:4,6,7,19	959:16	1037:14
931:10	<b>pronounce</b>	999:25	994:13,15	1040:18
1034:20	951:14	1000:8,9	996:2,20,22	<b>provides</b>
1038:24	<b>proof</b> 941:1,4	1001:6,24	998:15	930:23
1071:21	<b>proper</b> 952:9	1002:4	1036:7,13	997:19
1072:3,3	984:1,14	1004:6,13,23	1037:5,11,12	1039:23
<b>proceedings</b>	1034:3,5	1005:15,22	1038:20	1056:7
920:6	1078:4	1005:24	1058:2	<b>providing</b>
1034:21	<b>property</b> 955:5	1006:11	<b>proposes</b> 994:5	950:23
1035:9	955:11,15,17	1007:4,14	994:17	1018:17
1071:22	956:7 957:4,5	1012:6	995:22	1055:10
1083:8,11	957:11,15	1014:20	1036:11	<b>provision</b>
<b>process</b> 928:12	958:20 959:4	1016:9,24	1037:19	1056:11
954:19	959:8,9,14,20	1021:8,13,19	1063:21	<b>prudence</b>
973:24	959:23 960:1	1021:21	1073:7	1038:25
980:19 984:2	960:11,14,15	1022:1,2	1076:12	1072:4
1015:10,12	962:3,10,12	1023:13,20	<b>proposing</b>	<b>prudency</b>
1015:20	962:25	1024:23	984:6 1034:6	1039:20
1016:22	963:23	1025:18	1073:17	<b>prudent</b> 943:21
1040:17,17	966:19,19	1033:1	<b>Proposition</b>	944:3,9,20
1041:12	967:7,22,24	1043:9	1029:16	1055:3,3
<b>program</b>	967:24 968:6	1048:17,21	<b>prosecute</b>	<b>prudently</b>
1026:25	968:12,25	1079:8,22	927:8 977:6	1029:20
1031:20	969:5,6 970:9	<b>proportion</b>	<b>prosecuting</b>	<b>public</b> 920:2
1037:10	972:6 973:6	943:16	946:1 977:12	923:1,1,4,5,8
1076:17	976:8,12	<b>proposal</b>	<b>prosecution</b>	923:11 935:3
<b>programs</b>	977:17,22	924:25 925:9	936:21	935:12 936:4
1047:15	979:3,6,8,8	925:18	945:23	940:3 941:6
1050:3	979:12,15,18	941:10,12	<b>prospective</b>	954:2,18
<b>progress</b>	980:9,12	943:12,14	963:11	967:11
937:10	981:1,13	944:15,24	<b>provide</b> 925:22	972:23
<b>prohibited</b>	982:1 983:17	981:19	926:13 927:7	979:25
1029:7	985:10,20	1036:15,23	927:20 929:1	990:11
<b>prohibition</b>	986:1,9,13,19	1037:18,20	929:2,18,19	991:25 993:7
968:22	986:20,24,25	1050:25	941:18	1004:2
<b>prohibits</b>	987:4,10,23	1051:9	949:10 950:5	1010:1,2
1048:24	987:25 988:6	1054:15	950:9 953:22	1011:24
1049:16	993:23,24	1057:3	957:22 972:5	1018:7
<b>project</b> 997:12	994:2,5,7,10	1076:3	1000:10,22	1019:14
1001:2,18	994:13,19,23	<b>proposals</b>	1016:18	1020:17
<b>projected</b>	995:4,22	936:25 937:2	1052:12	1033:19
999:17	996:13,20,22	<b>propose</b> 994:10	<b>provided</b> 928:1	1042:17

1048:7	921:16 923:2	<b>questioning</b>	1019:22	971:16
1058:18	923:9	978:25	1020:1,3,6,16	1039:8
1060:15		<b>questions</b>	1020:18,25	1063:1
1065:12	<b>Q</b>	924:17,19	1024:7,8,12	1067:23
1067:16	<b>qualification</b>	928:23	1024:15	1077:10
1077:5	949:14	943:11 945:6	1025:15	<b>quicker</b>
<b>publication</b>	<b>qualifications</b>	945:9,10,17	1026:9	1057:19
984:22	933:3	945:19 947:7	1029:11,12	1067:5
<b>publish</b> 984:14	<b>qualified</b> 929:1	947:10,14,15	1030:2	1074:24
<b>published</b>	931:17 937:6	947:17,22	1033:17,18	<b>quickly</b> 967:17
983:11,19	<b>quality</b> 966:6	948:20	1038:2	978:18
984:1	1068:10	949:19	1042:16,18	<b>quite</b> 931:22
1018:18,20	<b>quantify</b>	952:20,22,23	1045:19,21	<b>quote</b> 955:24
<b>pure</b> 1002:6	1005:3,5	954:25	1045:22	955:25
<b>purports</b>	<b>quantitative</b>	955:20 960:3	1046:2,8	956:17
983:22	942:2	960:4 964:13	1047:25	981:12
<b>purpose</b> 1011:2	<b>question</b>	964:16	1048:9	1031:17,23
1040:14	929:21	966:16 967:1	1050:19	<b>quotes</b> 968:18
1041:11	930:11,11	969:11	1054:3,5,7	
<b>purposes</b>	931:1,3,6	971:16	1056:22	<b>R</b>
963:21	936:9,12	972:22,24	1057:1,2	<b>R</b> 923:1 924:1
965:10,22	939:16	973:12,13,15	1058:12,14	1083:2
1014:20	940:13	974:10,13	1058:17,19	<b>raise</b> 941:20,25
<b>pursue</b> 953:18	943:24 944:9	976:23	1058:21	1008:3
982:14	946:13	978:11,15,19	1059:1	1060:3
<b>pursued</b>	951:20	979:23 980:1	1061:14	<b>raised</b> 933:10
977:13	952:11	981:3 982:12	1063:2	938:13 981:9
<b>put</b> 938:22	967:18 975:1	989:19	1065:11,13	989:7
946:17 950:1	977:14,16	990:14,17,20	1065:22	<b>raises</b> 1068:12
950:24	979:3 980:25	990:21,23,25	1066:6,14,19	<b>raising</b> 989:3
966:21	998:14	991:4,6	1067:17,23	<b>rata</b> 944:21
999:22	1017:14	992:10 993:6	1069:3	<b>rate</b> 924:4,6,14
1031:1	1023:16	993:8,10,11	1072:1	925:2,19,23
1045:16	1032:15	993:13,15,19	1074:8	926:23
1049:4	1038:4	998:21 999:9	1075:15,17	927:12,18,21
1052:19	1045:10	1001:12	1075:21	936:21 937:7
1053:2	1050:2	1006:7	1076:22,24	939:4,13,18
1065:22	1051:12,20	1008:25	1077:2,5,6,8	940:16
<b>puts</b> 1053:10	1057:19	1009:9,25	1079:5,13,14	941:13,17,18
<b>putting</b>	1059:13,18	1011:22,25	1079:14	941:24 942:4
1051:21	1059:18	1013:7,9,11	1080:4,4,5,18	942:14,18,21
1052:2,7	1064:10	1015:3,6,8,11	1080:19	942:24 943:2
1053:9	1065:3	1017:12,15	1081:3	943:2,6,15
<b>P.C</b> 921:10	1068:12	1018:1,4,6,25	<b>question's</b>	944:4,16,17
<b>p.m</b> 1078:24	1077:21	1019:2,15,17	1043:19	945:24 946:3
<b>P.O</b> 921:3,7,11	1078:1	1019:19,21	<b>quick</b> 969:13	947:2 948:2



948:16 949:4	1038:8,15,20	941:18 942:4	1006:3,22,24	982:22 983:6
949:18 950:1	1038:23	<b>ratepayers</b>	1007:3,9	1040:2
950:21	1039:4,19	942:13,18	1011:20	1061:8
953:19	1040:12,16	943:6 944:12	1012:16	1063:17
954:23 955:5	1040:16,23	946:13,21	1013:14,21	1067:24
955:18,22	1041:1,2	954:22 958:4	1013:22	1071:16
956:15	1044:11,24	959:21 960:6	1014:8,10,11	1077:24
957:10	1045:6,11,17	960:8,10,18	1014:13,15	<b>reading</b> 968:13
959:11,12,20	1051:2,3,5,6	960:20 961:3	1014:17,19	972:1
961:13,14,24	1051:13,15	961:17,22	1014:21	1039:22
963:2,5,10,12	1051:19,22	962:2 963:18	1016:2,24	1041:4
964:5,6 968:5	1052:9,14,16	966:23 969:2	1017:3,18	<b>ready</b> 955:10
970:7,18	1052:19	977:13	1018:15	971:2
972:4,17,19	1053:7	980:23 982:3	1021:6,22	<b>real</b> 1004:14,17
974:18,20,24	1054:10,10	982:7 983:16	1022:9,9,13	1077:10
974:24	1054:16,24	<b>rates</b> 941:21,25	1022:16,20	<b>really</b> 926:5
975:16,20	1055:1,6,17	956:8 957:9	1022:23	927:2 961:25
976:5 978:1	1055:21,22	957:13,19,20	1023:4	970:20
978:21	1056:9,12	957:25 958:2	1025:10	975:23 977:8
981:21 982:3	1057:4,6,8,9	958:6,10,12	1026:18	979:5 980:22
982:8 985:9	1057:10,18	958:14,21	1027:14	1000:22
985:17,21	1057:25	959:22	1028:2,5,10	1002:21
995:4,11	1058:4,5,7,9	960:14 961:1	1028:16,23	1004:21
998:6,8	1059:2,9	961:6 962:8	1030:14	1010:21
1000:10,17	1071:21,22	962:18,23	1031:9,13,18	1017:22
1002:5	1072:1,2,4,5	963:11	1031:21	1030:5
1004:9	1072:6,8	964:25 965:3	1032:13	1039:11
1011:18	1073:19	965:5 966:21	1034:7,15,20	1040:4,22
1013:24	1074:6,10,14	968:3 970:1	1035:13,19	1041:11
1017:17	1074:19,23	975:4,4,13	1044:16,20	1054:8,9
1024:25	1075:1,2,4	982:3,8,9	1044:25	1072:19
1026:14,20	1076:9,14	985:1,5,5,9	1047:18	1074:25
1027:18,20	1079:2	985:14,15,17	1048:25	1075:10
1028:4	<b>ratemaking</b>	985:20	1049:4,8,10	<b>reason</b> 943:4
1029:6	958:13	986:17,18,20	1053:19,24	968:21
1030:6	963:21	987:11,12,17	1054:13,20	976:14
1031:3,14,16	996:12,15,21	987:20 988:5	1071:20	977:21
1031:23	999:1,4,13,15	994:6,9,16,18	1072:12,25	994:13,14
1032:6,8,10	1000:2	994:18 995:7	1073:6	1005:4
1032:15,18	1001:7,22	995:8 996:16	1076:5,5,16	1022:12
1032:19	1006:2	996:18 997:7	<b>rate's</b> 1014:7	1035:19
1033:10	1011:7,14	997:13,20	<b>rating</b> 932:24	1047:19
1034:11,20	1036:7,13	998:12 999:6	<b>read</b> 933:19	1052:25
1034:21	1038:22	999:22,25	944:25 947:4	1053:1,2
1035:9	1040:17,17	1001:9	971:17,20,24	1074:16,18
1037:7	<b>ratepayer</b>	1004:7,13	981:13	<b>reasonable</b>

939:23	978:24	1055:7,17	1029:2,18	978:17 980:3
941:21 994:8	979:22 980:4	<b>recognize</b>	1032:11	1018:9
995:17 996:9	980:6 981:21	966:8	1034:18	1058:24
997:12	1046:16	1004:23	1045:6	1077:11
998:23 999:6	1074:11	1005:3	1049:8	1079:5,15,15
1001:3	<b>receipt</b> 992:21	1053:3	1071:19	1080:5,19
<b>reasons</b> 957:6	1009:12	1059:3	<b>recovered</b>	1081:3
959:18	1062:8	<b>recognized</b>	944:16	<b>RECs</b> 1029:24
1074:17	<b>receive</b> 956:14	970:4	975:17,17	1029:24
<b>rebate</b> 1026:23	956:17	1057:14	1027:14	1047:1,3,3
1026:24	957:20	<b>recognizing</b>	1041:7	<b>recur</b> 998:7
1027:6,7	968:14 970:9	1006:4	1051:7	<b>redirect</b> 948:21
1031:18	971:21	1051:24	1055:4	948:23 981:5
1032:23,25	974:23	<b>recollection</b>	1058:8	981:7 991:7
1043:6	980:12	1011:5	<b>recovering</b>	993:22
<b>rebates</b>	982:23	<b>recommend</b>	1053:16	1019:3,4
1026:20	1012:12	944:11	<b>recovers</b>	1020:8
1027:4	1057:8	<b>recommenda...</b>	943:16	1024:18,20
1029:24	<b>received</b>	925:15	<b>recovery</b>	1046:10,13
1031:20	955:16 956:3	946:15	947:24	1059:23,24
1042:23	956:25 957:4	1031:7	948:16	1066:22
1046:15,19	960:1 964:20	1032:4	957:11,21,23	1077:19,20
1046:25	969:10	<b>recommended</b>	977:13	1079:6,16
<b>rebuttal</b> 929:22	970:14 972:7	946:9	980:22	1080:8,15
930:12 931:8	973:11,20,20	<b>recommending</b>	1030:18	1081:4
932:6 934:1	981:2 989:10	1055:16	1031:21	1082:6
934:22 935:9	989:11	<b>recommends</b>	1038:11	<b>reduce</b> 937:7
936:24	992:24 993:1	1032:3,8	1048:24	<b>reduction</b>
937:21	1000:12	1037:8	1052:24	1050:6
951:13 953:3	1007:15	<b>record</b> 954:22	1057:15,17	<b>Reed</b> 928:4,8
989:6 992:4	1009:15,16	955:9 960:12	1065:19,20	<b>references</b>
992:18	1014:4,13,21	979:5 989:8	1072:1,4,6,6	985:1,13
997:19	1015:15	1032:21	1075:1	1063:22
1008:18	1017:16	1042:9	1076:8	<b>referencing</b>
1044:1	1062:11,12	1060:10	<b>recross</b> 947:13	1063:23
1078:7	1067:9,10,13	1078:21	978:15 991:7	<b>referred</b> 965:9
1082:4,9	1082:3	<b>recording</b>	993:22	<b>referring</b>
<b>recall</b> 933:20	<b>receiving</b>	933:15	1018:3	956:16
935:4 936:19	987:12	1021:12	1020:8	1041:22
938:22	<b>recognition</b>	<b>recover</b> 943:15	1024:17	<b>refinance</b>
940:13 947:5	1005:14	944:15	1046:10	1005:4
948:15,18	1034:3	946:12	1058:17	<b>refinanced</b>
951:19	1051:16,19	975:14	1066:21	1004:25
952:23	1052:1,6,9,14	980:19 982:6	1077:4	<b>refinancing</b>
953:20 968:5	1052:16	995:7	<b>Recross-Exa...</b>	1005:20
971:3 972:1	1053:7	1027:21,25	947:20	1007:16

966:8 987:19	977:20	<b>related</b> 932:19	1048:19	1028:3
988:5 997:5	<b>refunding</b>	932:21 935:2	<b>replied</b> 1016:1	<b>requests</b>
1007:19,20	982:1	935:12 952:2	1016:10,17	943:17
1011:4,18	<b>refunds</b> 965:8	979:12,15,19	<b>report</b> 955:23	948:17
<b>reflected</b> 979:3	973:20	1029:21	956:10,11,24	<b>require</b> 952:18
979:11	<b>refusal</b> 969:6	<b>relates</b> 1011:7	968:13	<b>required</b>
987:20	<b>refuses</b> 1005:3	1011:14	971:17	933:14 940:7
1005:11,20	<b>regard</b> 927:11	<b>relationships</b>	982:13,20	941:24
1009:2	930:17 936:4	932:24	992:3 995:3	949:17 952:3
1028:13	937:20 939:1	<b>relevance</b>	995:10	1021:14,20
<b>reflecting</b>	1014:3	939:21,25	1006:1	1027:21,23
972:6	1026:10	940:6	1031:24	1029:16
<b>refund</b> 955:6	1028:2	<b>relevant</b> 956:12	1033:16	1030:16
955:11,16,21	1078:2	983:24	1036:5,8,9	1032:23
955:25 956:2	<b>regarding</b>	984:19	1041:25	1043:6
956:5,13,17	927:17	1004:22	1061:9	1072:16
956:19,22,25	945:23 948:7	1005:17	1062:15	<b>requirement</b>
957:1,4,17	955:20 973:6	1011:7	1063:3,11,12	957:12,16
958:4,21	1030:3	1038:10	1063:14	958:2 962:11
959:14 960:1	1033:25	1039:7	1067:25	962:13,16,21
960:18,19	1034:2	1054:11	<b>REPORTED</b>	962:23
961:15 962:5	1037:9	1069:23	920:23	966:20,22
962:7,17	<b>regardless</b>	1071:9	<b>reporter</b>	975:6,15
964:21 965:3	1054:12	<b>relies</b> 927:7	991:21	987:23 992:3
965:10,14,17	<b>regretably</b>	<b>remain</b> 937:9	1008:12	996:14
965:24	956:12	<b>remainder</b>	1083:6	1014:2
966:19,23	<b>regular</b> 1014:8	1016:5	<b>reporting</b>	1024:5
967:5,18,22	<b>regulated</b>	<b>remaining</b>	965:22 966:1	1030:13,24
967:25	935:3,12	1032:14	<b>represented</b>	1034:4
968:15,16,19	939:24	1044:24	935:18	1036:5
969:1,5,6,9	940:20	1045:15	1070:10	1072:8
969:20 970:9	<b>regulatory</b>	<b>remember</b>	<b>request</b> 926:23	<b>requirements</b>
970:13,14,17	920:17 956:6	936:7	944:17	926:18
970:21	956:8 958:23	<b>render</b> 1006:1	968:10	1047:9
971:21,23,25	973:23	<b>Renew</b> 922:25	1014:9	1072:17
972:5,6,9,12	991:24	<b>renewable</b>	1016:2	<b>requires</b> 943:8
972:19	1032:3,6,8,10	1025:19,24	1018:13,14	944:5
973:11,21	1032:12,13	1026:7,12	1036:16	<b>RES</b> 1026:7,19
979:3,6,13,16	1032:17,20	1029:17,22	1056:10,12	1026:21
979:17,20	1034:22,24	1029:23	1056:13	1027:3,11,22
980:5,8,9,13	1035:10	1034:10	<b>requested</b>	1028:6
981:1,19,20	1044:3,4	1050:10	944:22 948:8	1029:18,19
982:1,24,25	1068:22	1054:18	949:11	1030:3,12,16
993:23	1071:23,25	1078:10	<b>requesting</b>	1030:20
1079:8	<b>reject</b> 959:23	1080:10	946:3	1031:1,8,11
<b>refunded</b> 973:9	1037:20	<b>repeat</b> 1023:17	1014:19	1031:12

1032:17	1015:23	968:10 969:5	975:5,15	978:14
1033:4,6,8,10	1017:2	989:7	977:25 978:3	979:13
1033:25	1075:9	1014:18	980:11,23	981:12
1034:3,5,7,15	<b>respond</b> 941:8	<b>resulted</b> 988:24	982:2 987:22	985:12
1034:19	1016:3	<b>resulting</b>	992:3 996:8	988:12 991:6
1035:9,9,21	1039:9	941:17	996:14	993:4,21
1035:25	<b>responded</b>	<b>resume</b>	1000:20,23	994:1 999:9
1036:3,14	1016:13	1078:12,21	1024:5	1001:4,20
1037:16	<b>responding</b>	<b>retail</b> 1072:8	1030:13,24	1002:16
1038:9,22	939:2	<b>retain</b> 927:20	1034:4	1004:10
1040:10	<b>response</b>	<b>retained</b>	1036:5	1007:23
1042:24	933:10 940:1	928:25 929:5	<b>revenues</b>	1008:3
1043:1,21,22	947:22	939:3	920:13	1012:15
1043:25	978:18	<b>retaining</b> 940:4	958:15	1013:8
1044:2,13,25	980:25	<b>retired</b> 1060:25	995:23,23	1015:2
1045:8,12,16	992:22	<b>retirement</b>	996:16	1017:8
1046:15,16	998:14	933:15	1022:19,20	1019:13
1047:10,12	1009:13	<b>retiring</b> 934:8	<b>review</b> 1005:16	1020:14
1047:18	1018:11	<b>return</b> 952:16	1038:24	1022:10
1048:23,25	1058:25	956:19 957:3	<b>reviewed</b> 947:4	1025:4
1049:23	1062:9	959:14,25	948:24	1029:12
1050:15	1074:8	968:16 969:2	1017:19	1040:7
1051:1	<b>responses</b>	969:6,9	1063:10,13	1041:3
1055:14,20	1017:20	970:14,16,18	1064:6	1048:1,7
1063:24	<b>responsibilities</b>	970:21	<b>rider</b> 957:24	1051:3,8
1064:16	932:16	971:23 972:5	975:18	1054:4
1065:7,20	<b>responsibility</b>	972:17,19	<b>right</b> 924:10	1056:16,16
1068:7	1033:2	981:21	928:21	1058:11,16
1069:25	1043:12	982:25	930:17	1059:15,25
1071:6,19	<b>responsible</b>	1031:5,5	931:16,25	1060:3
1072:2,7,17	932:17	1032:12	933:3 934:2	1063:8,24
1075:11	934:11,17	1033:10,12	935:10	1066:5
1078:3,5	<b>RESRAM</b>	1033:12	938:17	1069:2
<b>research</b>	1034:10,11	1044:19,20	941:15	1071:7
942:20,22	1034:12,14	1051:24	943:11	1075:9,11,16
<b>reserved</b>	1034:18,19	1052:12,23	944:14 945:8	1076:2
1072:3	1038:13,21	1053:1,4	945:11	1077:4
<b>reset</b> 1039:5	1039:13,16	1059:16	946:20	1078:9
<b>resets</b> 1038:16	1040:1,25	<b>returned</b> 957:1	948:21	<b>rise</b> 981:14
<b>Resources</b>	1041:5	<b>revenue</b> 957:12	951:16	<b>risk</b> 933:1
921:19	1049:4,5	957:16 958:2	962:18	967:23
922:23	1053:23	958:10	964:10	<b>Rivers</b> 922:21
<b>respect</b> 937:5	1055:25,25	962:11,13,16	966:12 967:9	<b>rmitten@bry...</b>
952:11	1071:14,20	962:21,23	970:23 974:7	921:13
965:16	<b>result</b> 955:14	965:21	975:9,21	<b>Roam</b> 924:17
1001:24	967:23	966:20,22	976:4 978:6	939:20

947:15	924:7,9,22,24	1065:5,7	1005:5,6,11	1060:18,24
967:16	926:9 927:18	1068:10,13	1005:14,19	1072:9
969:16,25	928:22 931:4	1068:15,17	1007:15,20	<b>security</b> 1040:8
970:24,25	932:4,8	1068:18,20	<b>saying</b> 960:5,6	<b>see</b> 928:7
971:13	933:25 935:8	1068:23,24	981:21	942:21
972:22	935:24	1070:11	1003:16	969:24 983:5
978:17	936:21	1071:1,6,17	1014:16	983:24 985:2
979:23	937:15,20	1072:9	1041:11	1000:23
981:15	939:1 942:3	<b>rules</b> 1027:22	1055:1,5	1014:12
982:12	943:12	1027:24	<b>says</b> 929:9,23	1034:1
983:10,18	945:14,20	1029:5,8	930:13 931:6	1045:23
984:7,9,11,12	947:21	1034:13	934:13	1053:23
988:19,21	948:24 955:1	1036:8	936:11	1068:22
990:5,8 993:6	1079:4	1037:20	950:11 953:9	<b>seeing</b> 1012:15
1004:12	<b>rocket</b> 936:22	1038:5,18	972:3,10,14	<b>seek</b> 925:24
1006:10,14	<b>ROE</b> 965:11	1039:7	1001:6	980:19
1006:16,23	<b>rounds</b> 1003:2	1040:6,10,15	1034:22	1056:6
1007:8,18,22	<b>RPR</b> 920:24	1041:12,17	1035:5	<b>seeking</b> 925:1
1009:22	1083:17	1041:22	1039:15	947:24 974:3
1011:21	<b>rule</b> 984:20	1047:10	1041:20	982:6 1040:1
1018:6	1026:7,7	1053:22,22	1049:6	1053:20
1019:11	1029:18,19	1053:23	1051:4	<b>seeks</b> 950:2
1020:16	1031:11	1055:23	1054:12	<b>seen</b> 947:3
1033:23	1034:2,9,21	1056:3	1068:24	983:12,20
1039:10	1035:5,6,11	1068:4	1072:11	989:4
1041:3,18	1035:17,21	1075:11	<b>scenario</b>	<b>segmenting</b>
1042:3,4,16	1035:23	<b>ruling</b> 1065:8	961:21	1040:20,22
1048:5	1036:2,11,14	<b>run</b> 927:5	1076:10	<b>segments</b>
1049:17	1036:15,21	949:9 950:13	<b>scheduled</b>	935:19
1059:24	1036:23,24	<b>RUSSELL</b>	1078:18	<b>send</b> 1013:12
1062:23	1037:1,17,19	921:10	<b>schedules</b>	1014:9,18
1064:5,11	1037:24	<b>Ryan</b> 931:23	938:2,3,16,17	1018:13,15
1065:4,10,18	1038:4	932:5	1038:20	1018:16
1067:20	1039:10,22		<b>school</b> 1013:19	<b>sends</b> 1012:25
1069:2	1040:2,5,19	<b>S</b>	<b>science</b> 935:15	<b>Senior</b> 923:6,7
1070:9,10	1041:19,20	<b>S</b> 920:20 924:1	936:22	<b>sense</b> 1017:17
1077:8	1045:3	<b>sales</b> 996:1	<b>scope</b> 1064:4	1033:11
1079:10,12	1048:23	<b>Sandberg</b>	1064:24	<b>sensible</b>
1079:15,16	1049:12,14	922:12	<b>scrubbers</b>	1000:24
1079:18,25	1050:15,16	<b>SARAH</b> 923:7	985:24	<b>sent</b> 985:15
1080:3,12,22	1051:4	<b>satisfies</b> 996:21	<b>seated</b> 991:14	<b>separate</b> 968:1
1081:2	1054:12,22	996:23	<b>second</b> 937:15	1012:20
<b>ROBERT</b>	1056:7	<b>satisfy</b> 1006:19	1026:17	<b>September</b>
920:20	1058:6	1006:25	1034:4,15,16	1013:22
<b>Robertson</b>	1063:21,24	1007:7	<b>section</b> 1029:22	1016:22,25
922:20 924:6	1063:25	<b>savings</b> 1005:3	1039:3	<b>serve</b> 925:23

<b>served</b> 934:5	1012:16	<b>Shorthand</b>	<b>situation</b> 976:4	1030:22
<b>service</b> 920:2	1013:18,21	1083:6	<b>six</b> 1004:19	1046:15
920:13 923:8	1013:22,24	<b>short-term</b>	1006:11,18	1053:5
923:12 949:8	1014:11,16	1034:25	1007:5	<b>sort</b> 1039:17
957:20,22	1014:17	1051:3	1032:10	1066:10
982:4 991:25	1018:15	1054:24	1052:13,20	<b>sought</b> 1039:24
992:3 1000:5	1021:6	1055:20	1053:6	1072:4
1001:22	1022:2,16,23	1058:4,5	1055:6	<b>sound</b> 1071:7
1005:16,21	1023:12,19	1071:25	1057:15	<b>sounds</b> 966:17
1010:1,2	1028:5,16,23	<b>short-term/lo...</b>	1074:5,22	<b>source</b> 1050:12
1012:19	1029:7	932:18	<b>six-year</b> 1037:8	1053:14
1027:7	1030:8	<b>shown</b> 983:9	1037:22	<b>South</b> 921:7
1033:16	1039:20	1050:16	1051:7,18	<b>speak</b> 937:15
1036:5	1041:7	<b>side</b> 1049:24	1055:16	1011:8
1057:12	1044:16	<b>Sierra</b> 922:24	1059:3	<b>specialized</b>
1060:15	1053:18	<b>significantly</b>	1074:19	935:2
1061:9	1054:20	960:16 961:1	<b>slash</b> 1055:18	<b>specializes</b>
1062:15	1070:11,15	997:21	<b>slightly</b>	935:11
1063:3,11,14	1070:21	<b>similar</b> 931:22	1003:22	<b>specific</b> 943:1
1067:24	1072:8	<b>similarities</b>	<b>smaller</b>	957:11,21
1078:6	1083:9	1049:23	1014:23	970:10
<b>services</b> 920:24	<b>sets</b> 1000:10	<b>simple</b> 1002:3	1016:13	1038:19
926:2 954:13	1022:19	<b>simpler</b> 943:17	<b>Smith</b> 921:6	1041:5,6
1000:10	1023:3	944:19	<b>solar</b> 1026:20	1064:19
1008:17	1038:15	<b>simply</b> 924:13	1026:23,24	1069:1
1083:7	<b>setting</b> 1006:3	944:5 956:2	1027:4,6,7	<b>specifically</b>
<b>session</b> 928:10	1015:10	957:18	1029:24	927:4 945:1
<b>set</b> 956:9	1028:2,18	958:22 959:2	1031:18,20	946:6 947:5
957:13,25	1030:14	983:15	1032:22	979:3,12
958:2,6,10,21	<b>seven</b> 960:12	984:18	1033:3	995:5 1039:1
962:23	1006:18	1033:5	1037:14	1063:25
963:12	<b>shareholder</b>	1037:12	1042:23	1072:13
964:25 965:3	942:5,13	1043:22	1043:5,8,12	<b>specifics</b>
965:5 968:2	<b>shareholders</b>	<b>Sioux</b> 985:23	1043:15,17	1068:18
970:1,12	942:18 943:6	<b>sir</b> 945:22	1046:15,19	<b>speculation</b>
973:22	944:5,12	947:8 966:13	1046:19,24	1002:7
974:18 975:2	<b>sharing</b> 942:17	967:8 976:25	1046:24	<b>spell</b> 991:20
975:10,12,16	942:24 943:5	977:9 978:7	1047:1,5	1008:12
975:20	944:10	1003:20	1048:17,20	<b>spend</b> 1044:17
978:20 982:3	<b>sheet</b> 1083:9	<b>sit</b> 938:20	<b>sole</b> 1033:1	1047:19
982:9 985:9	<b>short</b> 955:6	943:7	1043:11	1053:3
985:17,20	1037:2,13,15	<b>sitting</b> 951:12	<b>sorry</b> 935:23	<b>spends</b> 944:20
994:6 996:16	<b>shorter</b>	1046:20	936:12	<b>spent</b> 1028:6
996:19 997:7	1052:11	1069:20	939:17	1054:17,25
997:10	1057:22,23	<b>situated</b> 1007:4	990:13	<b>split</b> 944:21
1001:9	1059:9	1016:10	1024:9	<b>spoke</b> 999:13

<b>sponsoring</b>	1073:7,23	<b>starting</b> 931:3	1036:8,9	<b>structure</b>
1063:2	1074:18,24	975:4	1071:18	932:20
ss 1083:3	1075:12	<b>state</b> 920:1	<b>statute</b> 1033:6	<b>structures</b>
<b>St</b> 921:4 922:2	1076:4,6,8,12	943:1,24	1043:23,25	952:3,4
922:13,17,22	1077:13,16	972:9 991:18	<b>Stenotype</b>	<b>stuff</b> 1019:25
995:10	1078:2,5	1000:3	1083:10,12	<b>subcommittees</b>
1013:2	<b>Staff's</b> 957:7,8	1008:11	<b>step</b> 955:2	935:21
<b>staff</b> 923:6,11	957:14	1015:14	989:20 991:8	<b>subdivisions</b>
924:18 940:8	963:24	1018:18,20	993:22	1000:7
941:5 947:16	995:12	1018:21	1019:6	1012:24
953:15,19	1031:7	1023:12,19	1020:9	<b>subject</b> 931:9
957:2 958:9	1032:4,18	1060:10	1025:17	931:18
959:1,6,24	1036:5	1083:3,15	1048:2	936:24
966:13	1064:20,21	<b>stated</b> 924:24	1060:1	1044:7,14
972:25 973:5	1065:2	925:21	1066:24	1054:19
980:2 990:16	1067:5	942:19	1078:9	1055:22
991:9 992:25	1068:6	944:18	<b>STEPHEN</b>	1072:8
994:9,12	1070:13	968:11,13	920:20	<b>subjective</b>
995:18,22,24	1072:21	969:14	<b>stipulated</b>	936:9
996:1,6,8,22	1079:19	970:11	968:6,7	<b>submitted</b>
998:16	1080:6,20	981:18 995:5	<b>stock</b> 937:6,6	983:21
999:10	1082:7	995:14	<b>Stoll</b> 920:20	<b>subsequent</b>
1001:6	<b>stand</b> 924:7	1004:15,15	947:9,10	956:15
1002:14	951:12	1078:6	969:12,13,22	959:11
1003:7,7	991:11	<b>statement</b>	970:22	1027:2
1012:1	998:19	964:11 980:5	978:10,11	1038:23
1019:1,16	1021:3	981:16,18	991:3,4	1039:19
1020:10	1049:3	989:7 996:24	993:18,19	1072:2
1023:23	1069:11	1030:7,10	1017:25	<b>subsidiary</b>
1029:13	<b>standard</b>	1052:6	1018:1	932:18
1030:9	1025:19	1064:2,13	1020:5,6	<b>substantial</b>
1032:3,8,21	1026:12	1068:2,3	1024:14,15	959:5
1036:6,12	1029:22	1070:5,13	1046:7,8	<b>substation</b>
1037:17	1034:11	1079:9,9,10	1058:13,14	1016:14
1042:19	1054:18	1079:23,24	1066:18,19	<b>subsume</b>
1048:10	1078:11	1079:24,25	1077:1,2	1040:18
1058:2,20	1080:10	1080:11,11	<b>storm</b> 928:5,8	<b>subsumes</b>
1060:2,5,14	<b>Standards</b>	1080:12	996:2	1038:8
1062:1,12	1025:24	<b>statements</b>	<b>Street</b> 921:7	<b>successful</b>
1063:7	1026:7	971:2 988:24	922:5,21	955:14
1064:6	1029:17	1070:10	923:2,9	<b>sufficient</b> 949:3
1065:18	<b>standpoint</b>	<b>states</b> 942:21	<b>strike</b> 979:22	977:21
1068:7,8	966:1	956:16	1068:5	<b>suggest</b>
1070:10,19	1069:24	971:20	<b>strongly</b>	1005:19
1070:21	<b>start</b> 1012:14	1034:17	1005:15	<b>Suing</b> 998:2
1072:15	<b>started</b> 1002:25	1035:8,22	1066:10	<b>Suite</b> 921:7,21

922:2,5,21	992:19	1057:4	981:13,20	937:22
923:2	995:11	1070:8	982:1,23	955:15,18
<b>sum</b> 977:19	1049:22	1075:23	983:1,3,3,17	957:5,12
<b>summary</b>	1050:1	<b>talking</b> 964:4	985:8,23	958:20 960:1
932:14	1067:8	1010:4	986:5,8,19,20	960:11,14
1063:6	1077:22	1038:7	986:21,25	961:6,7
<b>summer</b>	1082:10	1065:7	987:20,25	962:12
1000:20,22	<b>sustain</b>	1069:8	993:23 994:2	963:23
1000:25	1049:19	1070:9	994:5,8,9,10	967:24 976:8
1014:10,19	<b>Swearengen</b>	1071:1,10	994:11,13,16	976:12
<b>summer's</b>	921:10	1073:10	994:18,18,19	977:17,22
1000:19	<b>sworn</b> 924:8,12	<b>talks</b> 931:4	994:19,23	979:8 981:1
<b>supervisor</b>	954:21	932:15	995:22	985:10,20
1060:17	991:13	1038:19	996:13,20,22	986:1,9,13,24
1061:3	1008:5	1071:12	997:3,4,5,11	986:25 987:2
<b>support</b> 949:11	1042:12	<b>tap</b> 1078:12	997:13,15,20	987:3,4,6,6
949:18 950:1	1060:4	<b>tariff</b> 1078:14	998:3,6,7,8	987:10,23
950:9 995:9	<b>symptoms</b>	<b>Tariffs</b> 920:13	998:10,12,12	988:2,6
996:6	1011:19	<b>tasks</b> 952:2	998:13,16,22	993:24 995:4
1032:21	<b>System</b> 933:14	<b>TATRO</b> 921:2	998:22 999:4	997:3,9,11,18
1037:15	934:12,18	<b>tax</b> 928:17	999:6,19,25	998:20
<b>supported</b>	981:10	935:2,11	1000:8,10,11	1001:24
925:19 938:1	<b>T</b>	936:4,17	1000:13	1004:14,18
938:10	<b>T</b> 1083:2,2	937:3,3,8	1001:6	1005:15
960:19	<b>take</b> 924:5	938:3,19,23	1004:7,9,13	1006:11
1035:6	936:18,18	953:11 955:5	1004:23	1007:14
<b>supporting</b>	953:2,6,11	955:11,15,16	1005:22,24	1008:16
938:18	955:6 994:1	956:7,13,17	1006:22,23	1021:8,13,19
<b>supports</b>	998:19	957:4,15	1012:6,9,11	1079:22
1002:20	1000:13	959:4,4,8,9	1013:14	<b>taxing</b> 977:2,20
<b>Supreme</b>	1001:19	959:14,20,23	1014:20	987:14
921:16	1015:17	960:1,15,19	1015:14	1000:8
<b>sure</b> 943:13	1025:20	960:21,25	1016:24	1013:1,16
947:3 949:24	1054:10	961:2,4 962:4	1017:17,18	<b>Taylor</b> 1060:19
973:7 981:13	1074:2	962:10,25	1021:8,14,20	1063:3,8
983:13	1078:19	963:14 965:3	1021:21	1064:18
1039:10	<b>taken</b> 924:7	966:19,19	1022:2,2,2,9	<b>Taylor's</b>
1041:23	955:8	967:7,22,24	1022:13	1033:15
1053:11,12	1025:22	968:6,12,14	1023:12,14	1061:8
1054:11	1038:9	968:17,25	1023:19	<b>tbyrne@ame...</b>
1069:8,9	<b>takes</b> 1078:10	969:5,6,10	1024:24,24	921:5
<b>surrebuttal</b>	<b>talk</b> 926:8,22	970:9 971:21	1025:2,13,18	<b>technical</b> 954:6
927:24 928:3	928:21 933:8	972:6 973:6	1079:8	<b>techniques</b>
932:6 934:21	934:20	979:3,6,12,15	<b>taxation</b> 935:14	995:25
951:13 953:3	1049:23	979:18 980:9	936:16	<b>Ted</b> 924:6,22
953:5 992:4		980:13	<b>taxes</b> 934:23	1079:4



<b>tell</b> 933:3 973:4 1017:20 1023:7,11,18 1074:1	1024:21 1042:21 1048:12 1060:8 1064:5 1067:1,19	945:17,20 947:11,22 948:15,18,25 949:2,11,12 949:15,20 950:5,7,24 951:2,12,13 951:19 953:6 953:7,7,8,8 953:10,22 954:22 984:20 988:23 989:2 989:6 992:4,5 992:8,15,18 992:19 995:12 997:20 998:5 998:18 1003:2 1004:24 1008:19,23 1009:1 1015:6,9 1017:9 1020:1 1021:25 1024:13 1025:6 1033:15 1042:8 1044:1 1049:23 1061:5,8,12 1061:15,17 1061:20,25 1062:16 1063:16 1064:4,17,18 1064:24 1067:6 1078:7 1082:4,9,10	924:21 937:18 945:11,17 947:7,8,11,12 947:17 955:3 960:2 964:12 966:11,12,25 967:10,11 969:11 970:22,23,25 976:20,21 977:1 978:6,7 978:8,9,12,13 979:24 981:4 981:6 989:19 989:22 990:18 991:2 993:3,17 999:8,10,11 1001:11 1003:22,23 1006:6,10 1007:21,22 1007:23 1011:21,23 1013:7 1015:2,6,9 1017:8,10,24 1019:2,7,17 1020:1,3,20 1024:6 1025:15 1026:2 1029:10,13 1033:17,18 1033:19 1038:1 1042:4,20 1045:24 1046:4,6 1047:24 1048:11 1050:19 1054:2 1058:12 1059:22	1060:13 1065:10 1066:3,8,16 1066:23 1067:11 1075:15,18 1076:21,24 1077:18 1078:8,22 <b>thanks</b> 945:20 964:16 1024:10,13 1042:3 1046:2,5 1054:8 1056:23 1066:14,16 <b>theory</b> 942:12 943:7 <b>thereof</b> 1083:9 <b>thing</b> 930:3,24 950:11,17 957:8 996:5 1001:5 1040:7 1066:11 1069:7 <b>things</b> 1013:20 1021:1,18 1024:22 1025:3 1038:14 1046:18 <b>think</b> 927:19 929:20 930:2 935:15 942:23 944:10 946:18 949:23 950:18 951:1 951:2,8,9,15 954:4 960:19 961:23 964:23 974:4 980:7,7 987:7
<b>telling</b> 1052:21	<b>testifies</b> 932:14			
<b>tend</b> 974:23	934:2			
<b>tender</b> 924:14	<b>testify</b> 930:19			
990:8 993:2	953:16			
1019:11	1018:22			
1020:12	1022:18,22			
1042:9	1023:2			
1048:5	1025:9			
1062:19	<b>testifying</b>			
1067:14	997:17			
<b>tendered</b>	<b>testimonies</b>			
1000:12	941:8			
<b>terms</b> 943:5	<b>testimony</b>			
949:21	925:23			
1003:7	926:12,13			
<b>TERRY</b> 920:19	927:7,19,20			
<b>test</b> 937:10	927:24 928:1			
995:23 996:2	928:4,13,15			
999:16,17,17	928:18,24			
999:20	929:8,10,18			
1000:1	929:19,20,22			
1001:8	929:23,24			
1003:9	930:2,12,13			
1005:6,9	930:14,19			
1006:5,20	931:8,8,9,16			
1007:1,3,6,10	931:22,23			
1007:14,16	932:5,5,6,11			
1010:5,5,9,11	932:12 933:4			
1010:20	933:5,6,9,19			
1023:23	934:1,1,13,22			
1028:20	934:24 935:9			
1070:1	935:10			
<b>testified</b> 924:22	936:25			
931:7 935:20	937:21,22,23			
948:13 971:4	937:24 938:5			
971:12	938:6,8,12,18			
989:25 990:4	938:19,24,25			
991:16	939:12,17			
1008:9	940:15 941:5	<b>testimony's</b>		
1009:25	944:18	924:13 951:9		
1020:21		<b>thank</b> 924:19		
1021:17				

990:15	1058:21	1019:11	1046:20	<b>traditional</b>
1002:12,15	1079:9,13,15	1021:6	<b>topic</b> 1070:8	1001:6,21
1004:5	1079:21,24	1023:12	<b>total</b> 954:12	1040:17
1006:12,14	1080:3,8	1037:3,15	979:15	<b>traditionally</b>
1007:10	<b>thought</b> 928:19	1043:1	1035:21	1003:8
1013:4	946:19,20	1048:5	1036:15	1057:6
1016:23	952:8 990:13	1057:17,20	1041:9	<b>trained</b> 949:7
1023:16	1070:11	1057:22,23	<b>touched</b>	949:16
1030:4,5,25	<b>thousand</b> 954:9	1057:24	1030:25	951:25
1038:17	954:13	1059:3,5,10	<b>towns</b> 1000:6	<b>training</b> 936:3
1039:6	<b>thousands</b>	1059:14,19	1012:23	950:3
1040:2,7,8,10	949:7,16	1062:6	<b>track</b> 955:25	<b>transcript</b>
1041:3,18,19	<b>three</b> 946:12	1072:5	956:2,25	920:6 930:5
1049:18	954:5 974:19	1074:11	969:1,14,18	1021:2
1057:5	996:24	1075:3,5,8	969:19,19	1083:12
1059:1,2,12	1030:6,10	1078:19	970:8,13	<b>treasurer</b>
1063:25	1032:3	1083:9,13	973:11,19,20	932:16
1068:16,21	1073:14	<b>timely</b> 1029:2	978:1,4	935:20
1069:9	1074:24	<b>times</b> 936:20	1028:11,12	<b>treat</b> 965:13,17
1070:4	1076:9	954:9 969:24	1035:4	977:22
1071:6,9	<b>three-year</b>	1013:18	<b>tracked</b> 959:10	1056:12
1072:22,24	998:4,8	<b>title</b> 1008:15	970:6	<b>treated</b> 942:21
1074:7	1032:18	<b>titled</b> 1063:5	1026:19	965:8,10
1075:14	1073:19	<b>today</b> 938:20	1027:11	967:19
<b>THOMAS</b>	1075:24	943:7 989:16	1028:25	976:11
921:2	1076:6	992:11	<b>tracker</b> 928:5,8	1038:11
<b>Thompson</b>	<b>thrust</b> 1004:17	1005:2	956:9 959:8	<b>treating</b>
923:6 924:19	<b>tied</b> 957:20	1018:22	959:12,16,20	1040:23
947:17	<b>time</b> 926:10,18	1026:16	975:17	<b>treatment</b>
966:14 967:8	926:18	1033:14	1035:12,23	1027:18,20
973:1,12	929:22	1061:15	1044:3,8,14	1030:3
980:3 981:3,8	937:16	1078:12	1044:14	1031:3,15
988:18	942:22,25	<b>told</b> 931:21	1064:16,19	1032:11,20
990:17	945:7 952:13	936:20 945:3	1064:22	1036:7,11,13
991:17	964:11	960:22	1065:6	1038:22
992:17 993:2	974:24 975:8	1021:1,5,11	1068:7,10	1044:25
999:11	977:14	1021:24	<b>tracking</b>	1045:11
1001:17,21	987:19	1022:8,12,15	957:24	1051:6
1002:1,11,24	990:16	1024:22	969:23 970:1	1057:4,7,8,11
1003:6,20,23	991:10	<b>tomorrow</b>	970:4,12	1057:25
1012:2	992:17	989:15	973:22	1059:2,9
1013:6	1008:23	1078:12,13	1035:12,12	1063:21
1019:2,17	1013:21,22	1078:18,22	1035:13	1064:19
1020:12	1013:23	<b>top</b> 947:1	1036:3	1068:22
1024:19,20	1014:1	974:19	1070:23	1073:20
1025:15	1016:19	985:25	<b>tradeoff</b> 1052:8	1074:21

<b>treats</b> 965:21	986:5 992:15	951:18 954:5	1059:17	<b>unimaginable</b>
<b>trend</b> 998:6	1000:16	954:7 956:23	<b>unclear</b> 983:23	970:19
1017:18,22	1001:7	974:19 999:1	<b>uncontrovert...</b>	<b>Union</b> 920:12
<b>tribunal</b>	1009:5	1021:18	997:19	921:14
984:15	1029:5	1024:22	<b>understand</b>	<b>unjustifiable</b>
<b>tried</b> 964:10	1061:20	1026:9	929:14	969:7
1001:6	1071:10	1027:17	931:13	<b>unknown</b>
<b>Tripp</b> 924:21	1073:15	1030:5	949:22	955:19 979:6
924:23 930:7	1075:4,6	1033:24	970:20	979:7
930:9 931:25	1083:11	1036:10	1011:10	1011:18
932:3 933:22	<b>trued-up</b>	1037:6	1039:1	<b>unnecessary</b>
933:24 935:5	1028:20	1039:12,13	1041:10	925:7
935:7 937:19	<b>true-up</b> 999:21	1039:23	1056:3,4	<b>unreasonable</b>
940:2,12	1003:19	1046:24	1057:3	925:7 940:4
945:6 947:19	1004:19,20	1063:20	1068:14	<b>unrelated</b>
947:20	1005:10,11	1072:15,22	1072:21	926:23
948:19	1006:5,12	1075:13	<b>understanding</b>	<b>unusual</b> 980:11
949:20	1010:14,15	1076:8	938:1 939:5	980:18
951:11	1010:16,23	<b>two-way</b>	953:17	<b>updated</b>
952:21	1011:2	1044:7,14	1010:9,16	1070:1
953:13	1022:5	<b>two-year</b>	1011:9	<b>upside</b> 967:23
1079:4,5	1024:1	1037:11,12	1012:5	<b>urge</b> 998:17
<b>true</b> 925:2,16	1027:9,16	1037:25	1022:25	<b>use</b> 927:12
925:25	1028:7	1076:1,7,10	1048:22	928:23 930:1
926:14,24	1030:17	<b>type</b> 926:23	1049:14	930:18
927:3,9,14,21	1031:11	980:11	1050:14,25	931:14 977:6
929:2,3,7,11	1037:6	1026:21	1062:14	986:16
929:25	1069:14	1046:24	1065:1,17,25	994:17
930:15,16,21	1078:5	<b>types</b> 1029:25	1069:16	995:25
931:10,11,19	<b>try</b> 946:12,21	1033:4	1070:5,7	999:17,17,24
931:20,23	951:1	<b>typically</b>	1072:14	1000:1,3
933:11,15,17	1029:11	1057:9,10	1078:13	1001:6,7,8
934:12,18,24	1069:7		<b>understood</b>	1022:23
935:21	<b>trying</b> 983:15	<b>U</b>	944:14	1028:22
936:22	<b>turn</b> 930:10	<b>UE's</b> 937:3,7	947:21	1033:3
937:11 939:4	976:12,14	<b>ultimately</b>	<b>undertake</b>	1034:5,19
939:15,19	1063:17	956:20	1038:24	1043:15
940:17,18,22	<b>turned</b> 958:20	966:23	<b>unfair</b> 1045:7	1049:16
941:7,25	976:16	968:17	<b>Unfortunately</b>	1050:10
942:5,14,15	<b>turns</b> 975:13	971:23 983:1	981:12	1071:20
942:18	<b>Tuxedo</b> 922:17	1045:17	<b>Unfounded</b>	<b>uses</b> 1022:15
943:18 944:7	<b>twist</b> 944:8	<b>unable</b> 942:16	959:4	1023:3
944:17 945:4	<b>two</b> 928:10	<b>unamortized</b>	<b>Uniform</b>	1050:4
945:5 948:1	937:7 938:13	1027:18	933:14	<b>usually</b> 975:10
959:8 979:17	939:10	1032:17	934:12,18	<b>utilities</b> 935:3
980:20,21	946:12	1037:7	981:10	935:12 936:4

958:6	1050:16	953:22 961:2	1047:3	989:19,20
<b>utility</b> 935:19	1056:6,10	963:15 966:1	<b>way</b> 930:22	1042:5,8,9,13
939:24	<b>various</b> 934:11	968:4	933:14 942:3	1042:21
946:25	934:17 941:6	1005:10,11	944:19	1046:2,5,14
954:17	943:3 949:17	1039:8	965:20 966:2	1048:1
957:19,22,22	958:9 975:21	1040:11	976:11	1078:7
958:24	1057:12	1053:21,22	983:23	1079:12
963:18	<b>vegetation</b>	1056:2,11	984:14	1080:14
965:14	970:5	1057:4,18	1001:9	1082:6
991:24 995:6	<b>verified</b> 983:21	1070:24	1003:7	<b>Welcome</b>
1034:13,14	<b>verify</b> 995:1	1074:23	1017:22	1019:9
1034:14,18	<b>versed</b> 1010:7	1075:22	1037:17	<b>well-credenti...</b>
1034:22	<b>versus</b> 942:5,13	<b>wanted</b> 928:22	1038:21	1000:14
1035:3,8	944:22 962:8	967:17	1039:13	<b>well-groomed</b>
1071:19,22	965:2,11	974:13	1041:5	950:25
<b>utility's</b> 958:1	988:7 1076:3	<b>wanting</b> 970:21	1049:11	<b>well-qualified</b>
958:11,15	1076:6	988:20	1052:2	936:2
	1077:14	<b>wants</b> 984:18	1054:14	1000:14
<b>V</b>	<b>view</b> 930:3	1005:8	<b>ways</b> 927:13	<b>well-trained</b>
<b>valid</b> 957:18	966:3	1007:13	1014:25	954:16
<b>valuation</b>	<b>violate</b> 1036:14	1068:17	<b>weather</b> 995:24	<b>WENDY</b> 921:2
997:9,10	<b>violated</b>	1078:20	1000:17,18	<b>went</b> 968:20
998:13	1036:24	<b>warp</b> 990:16	1000:23	978:3,4,5
1002:5	1068:15	<b>Warren</b> 928:12	1001:3,4	<b>we'll</b> 945:8
1015:12	<b>violates</b>	928:17,17	<b>website</b>	955:5,6,7,11
1016:16	1036:23,25	934:21,22	1018:19,21	978:14
<b>value</b> 994:7	1037:18	935:1,9 936:3	<b>week</b> 986:2,9	993:24 994:1
997:14,23,24	<b>violation</b>	938:6 939:2	986:13	1007:24
998:1,4,9	1034:2	952:23	987:10	1013:8
999:5 1002:4	<b>Volume</b> 920:9	953:11	<b>weeks</b> 954:4	1018:3
1007:9	<b>von</b> 922:12	<b>Warren's</b>	<b>Weiss</b> 934:23	1019:20
1011:17	<b>VUYLSTEKE</b>	935:10,18	935:10 936:1	1025:20,20
1015:18,19	922:1	936:24	936:2,6	1025:25
1016:9,15	<b>W</b>	937:21,24	937:22,23	1029:8
1021:21,25	<b>W</b> 921:20	938:25	938:1,9,12	1042:5
1023:13,14	<b>waive</b> 967:13	<b>Washington</b>	952:22 971:3	1045:20
1023:20,21	1033:20	922:13	971:3,5,8,12	1054:4
1024:4,24	1041:17,20	<b>wasn't</b> 961:25	971:14 973:2	1055:6
1057:17,20	1050:15	965:22	973:17	1058:16
1059:3,5,11	1056:9,10	970:11 977:9	974:11	1060:1
1059:14,20	<b>Wakeman</b>	979:11	976:20,24	1066:25
1074:11	928:9	1027:4	978:12,18	1078:12,13
1075:3,5,8	<b>want</b> 927:16	1031:1	980:4 982:19	<b>we're</b> 924:3
<b>values</b> 1015:16	941:10,12	1059:18	983:15 984:7	951:15 955:9
1024:3,5	943:22 944:3	<b>water</b> 995:11	984:24	955:10
<b>variance</b>		1029:24	988:23	961:25

962:14,15	979:24	948:21 955:1	1024:17	1041:25
963:1,1,16	982:15	955:4,9 960:3	1025:17,23	<b>worked</b> 934:16
967:6 971:2	984:19	964:14,17	1029:12	936:6
981:25	989:22,23	966:12 967:1	1033:18,22	1060:23
1005:13	990:8 991:9	967:3,11,15	1038:2	<b>working</b> 950:4
1007:19	991:13 993:2	969:11	1042:4,11,14	<b>works</b> 951:25
1025:23	995:12	970:23 971:1	1042:17,19	997:17
1033:24	997:16,17	971:6,10	1045:20,25	<b>wouldn't</b>
1040:4,5,6,20	998:18	972:23,25	1046:3,7,10	952:18 963:5
1053:1,4,5	1007:25	973:13 974:9	1048:1,7,10	970:16
1055:5,10	1008:5	976:22	1049:19	1000:21
1069:8	1011:23	978:10,14	1050:20	1002:7,8
1070:6	1019:7,8	979:25 980:2	1054:4	1007:11
1073:17	1021:3	981:5 982:17	1056:21,24	1044:19,20
1078:21	1042:5	984:3,9,16	1058:13,16	<b>written</b> 928:24
<b>we've</b> 976:5	1045:24	988:12,16,19	1058:20,22	929:8,22
1010:4	1046:6	989:9,13,17	1059:23,25	930:12
1026:25	1048:3,6	989:20,23	1060:7	1018:14
1057:14	1060:1,4	990:3,10,15	1062:3,7,10	1050:17
1062:17	1062:19	990:19,21,24	1062:17,21	1056:6,10,13
1065:8	1065:1,3,18	991:1,3,6,14	1064:9,25	<b>wrong</b> 958:18
<b>whiz</b> 1019:24	1066:12	992:20,23	1065:12,14	963:1,14
<b>willing</b> 995:19	1067:2,15	993:4,7,9,11	1066:5,9,15	1072:23
995:21	1069:11	993:14,16,18	1066:18,21	
1047:21	1071:2	993:21 999:9	1066:24	<b>X</b>
<b>wind</b> 1029:24	<b>witnesses</b> 927:7	1001:12	1067:3,7,12	<b>X</b> 1079:1
1047:3	928:5,19	1003:24	1067:16,18	
<b>Winston</b> 922:9	929:13,17	1004:1,10	1069:4	<b>Y</b>
<b>wish</b> 1061:17	930:24 951:5	1006:7,9	1071:3	<b>yeah</b> 1013:10
<b>withdraw</b>	953:2,25	1007:23	1075:16,19	1038:3,13
936:12	1033:14	1008:3,6	1076:23	1056:2
<b>withstanding</b>	<b>won</b> 968:25	1009:11,14	1077:1,4,7,9	1058:1
962:5	<b>wonder</b> 973:4	1009:20	1077:19	1063:1,5
<b>witness</b> 924:4	977:11	1011:24	1078:9,17	1067:7
928:1,14	1041:21,22	1012:1	<b>WOODSMA...</b>	1069:5
930:7 931:23	<b>WOODRUFF</b>	1013:8	922:8	<b>year</b> 955:15
934:14,20,23	920:17 924:3	1015:4,7	<b>word</b> 930:1	959:4 961:2
936:2 937:17	924:10,15,18	1017:11,25	931:14,15	980:14 983:3
938:9 939:2	924:20 930:8	1018:3,7	936:19	985:11 986:2
945:15 947:8	932:2 933:23	1019:1,3,5,8	950:18,18	986:3,6,8,21
947:12	935:6 937:14	1019:13,16	<b>words</b> 972:13	986:25 994:8
950:25 952:9	937:18 940:1	1019:18,20	<b>work</b> 926:3,7	994:11,19,21
952:9 953:1,4	940:10 945:8	1019:23	926:15	997:2,3,5,11
955:3 971:2	945:12,18	1020:2,5,8,14	932:14	997:15,21
976:21	947:9,13,16	1020:17,19	937:10	998:6,6,7,12
978:13	947:18	1024:8,11,14	969:22	998:22

999:16,20	<b>Z</b>	1079:25	<b>12-minute</b>	923:2,9
1000:1	<b>zero</b> 979:18	<b>1008</b> 1080:2	1025:20	1067:12
1001:8	1028:16	1082:4	<b>12:10</b> 1078:24	<b>2000</b> 961:4
1003:9		<b>1009</b> 1080:3	<b>13</b> 931:3,6	<b>2001</b> 995:10
1005:6,9	<b>\$</b>	1082:4	1039:3,3	<b>2008</b> 997:21,22
1006:5,20	<b>\$1.1</b> 1055:10	<b>101</b> 921:21	<b>133</b> 1036:4	1029:17
1007:1,6,10	<b>\$10</b> 968:9,10	922:5	1063:17	<b>2009</b> 960:15
1007:14,16	975:2	1031:25	1064:13	961:6 985:11
1010:5,5,9,11	<b>\$100</b> 997:23,24	<b>1012</b> 1080:3	1067:24	985:11
1010:20	997:25 998:4	<b>1013</b> 1080:4	<b>14</b> 926:11	986:21,24
1012:9,11	<b>\$119</b> 968:6	<b>1015</b> 1080:4	1008:7,20	987:3,5
1017:4,5	<b>\$127.2</b> 998:16	<b>1017</b> 1080:5	1009:10,11	997:22,23
1021:8,12,14	<b>\$128,254,011</b>	<b>1018</b> 1080:5	1009:16	<b>2010</b> 955:15,17
1021:20	998:14	<b>1020</b> 1080:8	1082:4	957:5 959:4
1022:2,3	<b>\$130,382,527</b>	<b>1024</b> 1080:8	<b>15</b> 926:11	959:14,22
1023:14	998:10	<b>1026</b> 1080:11	947:3	960:1,11,14
1028:21	<b>\$2.9</b> 955:16	<b>1029</b> 1080:11	1063:18	960:16 961:2
1070:1	957:4 959:25	<b>1033</b> 1080:12	1064:13	961:6 962:3
<b>years</b> 933:18	965:18	<b>1042</b> 1080:14	1067:25	983:3,17
933:21 934:3	966:19 967:5	<b>1046</b> 1080:15	<b>15th</b> 922:13	985:6,22
935:2,11	969:9 981:20	<b>1048</b> 1080:17	<b>16</b> 1063:18	986:8,10
936:16	<b>\$3</b> 969:4	<b>1050</b> 1080:18	1064:13	987:1,4,6,9
942:20 947:3	<b>\$3.3</b> 1002:14	<b>1054</b> 1080:18	1067:25	987:20,23,25
949:8 950:4	<b>\$4</b> 963:15,15,18	<b>1057</b> 1080:19	<b>17</b> 997:25	988:7 997:23
954:16 976:6	<b>\$4.7</b> 1028:9	<b>1058</b> 1080:19	1014:21,22	997:25
999:17,17	1034:7	<b>1060</b> 1080:22	1016:1,5,10	1030:22
1027:17	1070:3,6	1082:12	1016:17	1031:2
1030:20	1073:9	<b>1062</b> 1080:22	1017:16,19	<b>2011</b> 960:13,25
1032:1,3,10	<b>\$6.3</b> 1027:17	1082:12	1018:10	985:16
1037:6	1069:12	<b>1065</b> 1080:23	1025:10	986:12,13
1039:21	<b>\$885,226</b>	<b>1067</b> 1081:2	<b>18</b> 926:12	987:18 988:3
1052:13,20	1027:15	<b>1069</b> 1081:2	1077:24	988:7 994:11
1053:6	<b>\$885,266</b>	<b>1075</b> 1081:3	<b>19</b> 926:12	997:5,11,15
1055:6	1027:6	<b>1077</b> 1081:3,4	<b>1901</b> 921:3	997:25
1057:15	1031:17	<b>11</b> 997:24		998:12
1073:14	<b>\$9</b> 987:7,13	998:3	<b>2</b>	1005:25
1074:5,22,25		1025:21	<b>2</b> 920:8 934:2	<b>2012</b> 920:8
<b>year's</b> 1017:18	<b>1</b>	<b>110</b> 971:20	935:23	963:23 994:8
<b>yellow</b> 987:16	<b>1</b> 932:15 934:3	982:22	975:14	994:9,19
987:18	937:2	<b>111</b> 921:7	<b>2nd</b> 1014:14	997:4,4,8,13
<b>yesterday</b>	<b>1st</b> 1030:22	<b>12</b> 975:14	<b>2.9</b> 964:3 974:6	998:7,9,10,12
924:5 948:12	1031:2	1027:8	<b>20</b> 930:11	998:13,22
965:8	<b>10</b> 975:9,12	1028:7	935:2,11	999:5,25
1014:21	1050:15	1070:1	936:16 947:3	1004:23
<b>yielded</b> 998:13	<b>100</b> 983:2	1073:17	977:3	1005:15,19
<b>yields</b> 998:9	<b>1004</b> 1079:24	1074:3	<b>200</b> 921:7	1006:18

1011:17	1077:14	1077:16	<b>63119</b> 922:17	<b>947</b> 1079:5
1012:11	<b>31st</b> 985:11,16	<b>40</b> 930:10,10	<b>650</b> 923:2	<b>948</b> 1079:6
1021:8,12,15	987:11	<b>400</b> 921:21	<b>65101</b> 921:22	<b>955</b> 1079:9
1021:20	1011:1	<b>456</b> 921:11	922:9	<b>966</b> 1079:9
1022:2	1014:5	<b>48</b> 1044:3,7	<b>65101-1575</b>	<b>967</b> 1079:10
1023:12,15	1021:10	<b>49</b> 1016:6	922:6	<b>971</b> 1079:12
1023:19	1028:8		<b>65102</b> 921:17	<b>973</b> 1079:13,13
1028:8	1030:17,22	<b>5</b>	923:10	<b>974</b> 1079:14
1030:17,22	1031:3,10	<b>5</b> 1072:9	<b>65102-0456</b>	<b>976</b> 1079:14
1031:11	1055:12,15	<b>55</b> 988:13,14,16	921:12	<b>978</b> 1079:15
1055:12,15	1055:19	989:10,11	<b>65102-2230</b>	<b>980</b> 1079:15
1055:19	1069:13	1082:5	923:3	<b>981</b> 1079:16
1069:14	1070:1	<b>573)424-6779</b>	<b>65205-0918</b>	<b>989</b> 1082:6
1070:1	1073:17	922:18	921:8	<b>990</b> 1079:18
<b>206</b> 992:4,18,20	1074:3	<b>573)443-3141</b>	<b>66</b> 1012:19	<b>991</b> 1079:21
992:25	<b>312</b> 921:11	921:8	1013:4	<b>992</b> 1082:9,10
1082:8	<b>314)231-4181</b>	<b>573)556-6622</b>	1016:5	<b>994</b> 1079:23
<b>208</b> 1067:9	922:22	922:6	1025:2,3	<b>999</b> 1079:24
<b>21</b> 920:9	<b>314)259-2543</b>	<b>573)635-7166</b>	<b>66149</b> 921:3	
<b>21st</b> 985:6	922:3	921:12	<b>67</b> 1013:3	
<b>211</b> 922:2	<b>314)446-4238</b>	<b>573)636-6758</b>	1025:2,3	
<b>218</b> 992:5,19,20	922:14	921:22		
992:25	<b>314)554-2237</b>	<b>573)751-3234</b>	<b>7</b>	
1082:10	921:4	923:10	<b>7</b> 935:23	
<b>22</b> 1077:25	<b>32</b> 933:18,21	<b>573)751-3321</b>	1044:2	
<b>221</b> 922:5	934:3	921:17	<b>705</b> 922:21	
<b>2230</b> 923:2	<b>360</b> 923:9	<b>573)751-4857</b>		
<b>234</b> 1067:8	<b>3600</b> 922:2	923:3	<b>8</b>	
<b>235</b> 1067:8	<b>39</b> 931:1	<b>573)797-0005</b>	<b>8</b> 1039:14	
<b>238</b> 1060:5	<b>393.1030</b>	922:10	<b>8D</b> 1039:15	
1062:1,6,7,12	1029:22		<b>8:30</b> 924:2	
1082:11		<b>6</b>	1078:22	
<b>240-20.100</b>	<b>4</b>	<b>6</b> 997:22	<b>807</b> 922:9	
1029:18	<b>4</b> 935:16	1077:22	<b>871</b> 922:17	
1048:24	1029:18,19	1078:7	<b>885,000</b>	
<b>240-20.100(1...</b>	1034:17	<b>6D</b> 1049:3,6	1076:15	
1029:19	1048:24	1063:25	<b>899</b> 921:16	
<b>240-20.100(6...</b>	<b>4,000</b> 954:10	1071:6,18		
1034:17	<b>4,656,595</b>	<b>6.3</b> 1055:13,14	<b>9</b>	
<b>28.9</b> 974:4	1073:8	1074:4,6	<b>9th</b> 921:7	
977:3	<b>4.7</b> 1031:8	<b>600</b> 922:13	<b>9,000</b> 954:13	
	1036:17	<b>614</b> 922:21	<b>9:20</b> 955:7	
<b>3</b>	1073:8	<b>63101</b> 922:13	<b>918</b> 921:7	
<b>3</b> 935:15	1075:24	922:22	<b>924</b> 1079:4	
1075:25	1076:3,5	<b>63102</b> 922:2	<b>928</b> 946:5	
1076:3	1077:14,15	<b>63103</b> 921:4	<b>945</b> 1079:5	