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| *Exhibit No.:* | |
| *Issue:* | *DSIM* |
| *Witness:* | *Zephania Marevangepo* |
| *Sponsoring Party:* | *MoPSC Staff* |
| *Type of Exhibit:* | *Rebuttal Testimony* |
| *File No.:* | *EO-2012-0142* |
| *Date Testimony Prepared:* | *April 13, 2012* |

# MISSOURI PUBLIC SERVICE COMMISSION

## UTILITY SERVICES DEPARTMENT

# REBUTTAL TESTIMONY

# OF

# ZEPHANIA MAREVANGEPO

# UNION ELECTRIC COMPANY, d/b/a Ameren Missouri

# FILE NO. EO-2012-0142

**Jefferson City, Missouri**
***April 2012***
** **Denotes Highly Confidential Information** **

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**REBUTTAL TESTIMONY**

**OF**

**ZEPHANIA MAREVANGEPO**

**UNION ELECTRIC COMPANY, d/b/a Ameren Missouri**

**FILE NO. EO-2012-0142**

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**OF**

**ZEPHANIA MAREVANGEPO**

**UNION ELECTRIC COMPANY, d/b/a Ameren Missouri**

**FILE NO. EO-2012-0142**

Q. Please state your name?

A. My name is Zephania Marevangepo.

Q Please state your business address.

A. My business address is P.O. Box 360, Jefferson City, Missouri 65102.

Q. What is your present occupation?

A. I am employed as a Utility Regulatory Auditor III for the Missouri Public Service Commission ("MoPSC" or "Commission"). I accepted the position as a Utility Regulatory Auditor I in December 2008.

Q. Were you employed before you joined the Commission's Staff ("Staff")?

A. Yes, I was employed by ABB Inc. in a manufacturing position.

Q. What is your educational background?

A. In July of 2007, I earned my Bachelor of Science degree in Business Administration, with a double major in Accounting and Financial Services, from Columbia College in Columbia, Missouri. I also earned a Masters in Business Administration with an emphasis in Accounting from Lincoln University in May of 2009.

On June 21, 2010, I was awarded the Certified Rate of Return Analyst (CRRA) professional designation by the Society of Utility and Regulatory Financial Analysts (SURFA).

This designation is awarded based upon experience and successful completion of a written examination, which I completed during my attendance at a SURFA conference in April of 2010.

Q. Have you filed testimony in other cases before this Commission?

A. Yes. Please see Schedule 1.

Q. Have you made recommendations in any other cases before this Commission?

A. Yes, I have made recommendations on finance cases, acquisition cases, small water and sewer rate cases, and telephone certificate cases before this Commission.

Q. What is the purpose of your rebuttal testimony in this proceeding?

A. To respond to several portions of Ameren Missouri's MEEIA report, and to William R. Davis' supplemental direct testimony. Specifically, I address (1) the projected impact of Ameren Missouri's proposed incentive component (called a "Performance Mechanism" by Ameren Missouri) of the demand-side investment mechanism (DSIM) on certain credit ratios, (2) the projected impact of the Ameren Missouri's "Performance Mechanism" on business risk for purposes of setting the Company's allowed return on equity (ROE) in the current (Case No. ER-2012-0166) and/ or future rate cases, and (3) a quantification of Ameren Missouri's proposed performance incentive (called "earnings potential" by Ameren Missouri) in terms of basis points of an allowed ROE in Ameren Missouri's last rate case, Case No. ER-2011-0028.

**<u>DSIM DEFINITION AND PORTIONS OF THE INCENTIVE COMPONENT OF THE DSIM</u>**

Q. What is a DSIM?

A. Rule 4 CSR 240-3.163(1)(F) defines a DSIM as:

> Demand-side programs investment mechanism, or DSIM, means a mechanism approved by the commission in a utility's filing for demand-side program approval to encourage investments in demand-side programs. The DSIM may include, in combination and without limitation:

> 1. Cost recovery of demand-side program costs through capitalization of investments in demand-side programs;
> 2. Cost recovery of demand-side program costs through a demand-side program cost tracker;
> 3. Accelerated depreciation on demand-side investments;
> 4. Recovery of lost revenues; and
> 5. Utility incentive based on the achieved performance level of approved demand-side programs; . . . .

Q. What is your understanding of a "utility incentive" as contemplated under Rule 4 CSR 240-3.163(1)(F)?

A. A "utility incentive" is a component of the DSIM designed to encourage investments in demand-side programs.

Q. What is the incentive component of Ameren Missouri's proposed DSIM?

A. Ameren Missouri's incentive component ("Performance Mechanism")[1] comprises two portions: (1) 15.4 percent of 20.2 percent annual net benefits designed to offset throughput disincentive[2] and (2) 4.8 percent of 20.2 percent annual net benefits designed to provide an incentive to recover potential equity earnings associated with foregone construction investments (hereinafter referred to as the "earnings potential").

Ameren Missouri is proposing that 15.4 percent of the 20.2 percent annual net benefits be recovered contemporaneously through general rates set in its pending current general electric rate increase case (Case No. ER-2012-0166)[3]; and the remaining 4.8 percent be included in rate base and amortized over three years (2016-2018) upon achieving the three-year performance target in 2015[4] (See further discussion in the rebuttal testimony of staff expert witness Mr. Oligschlaeger).

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[1] Incentive Mechanism is referred to as Performance Mechanism on page 28, lines 5-6, of Ameren Missouri's MEEIA report.
[2] A loss caused by investing in energy efficiency programs in place of traditional supply-side investments (Ameren Missouri MEEIA report, Prologue, page I, second paragraph).
[3] Ameren Missouri MEEIA report, Prologue, page v, fourth bullet point; and page 29, lines 9-10.
[4] Ameren Missouri MEEIA report, page 29 of 115, lines 9-17.

Ameren Missouri states that the demand-side "earnings potential" must match the potential equity earnings of supply-side projects or energy efficiency and construction investments are not placed on the same economic footing[5].

Q. Did Ameren Missouri provide information concerning the impact of Ameren Missouri's DSIM proposal upon the Company's credit metrics?

A. Yes. Ameren Missouri's MEEIA report, on page 31, furnishes two scenarios labeled "With Performance Mechanism" and "Without Performance Mechanism." Mr. Davis, on page 5 of his supplemental direct testimony, provides an additional "Hypothetical Case" scenario. I will explain what is contemplated by each of these scenarios shortly.

Q. What do the "With Performance Mechanism," "Without Performance Mechanism" and "Hypothetical Case" scenarios represent?

A. These scenarios represent projections of what Ameren Missouri's key credit metrics would look like if Ameren Missouri adopts any of the three scenarios, which are defined as follows:

<u>The "With Performance Mechanism"</u> (*Ameren Missouri's proposed mechanism*): This scenario shows the projected impact on the key credit metrics of recovering the first portion of the incentive component of the DSIM (15.4 percent sharing of net benefits) contemporaneously, i.e., within the first three years (2013-2015) of DSM program investment, and the second portion (4.8 percent sharing of net benefits) on a retrospective basis.

<u>The "Without Performance Mechanism":</u> This scenario shows the projected impact, on key credit metrics, without a Performance Mechanism (no sharing of net benefits).

[5] Ameren Missouri MEEIA report, page 27, lines 17-25.

The Hypothetical Case: This scenario shows the projected impact on the key credit metrics of recovering 15.4 percent of net benefits retrospectively, i.e., 15.4 percent of net benefits accrued from 2013-2015 are amortized and recovered over the next cycle (2016 - 2018).

Q. Would you please define the phrase "key credit metrics" as it is used in Ameren Missouri's MEEIA report and Mr. Davis's supplemental direct testimony?

A. Key credit metrics are financial ratios that are routinely assessed by rating agencies when evaluating or assigning credit ratings. They include, but are not limited to, the following: (1) Debt to Total Capitalization, (2) Funds From Operations (FFO) to Total Debt and (3) FFO to Interest Coverage.

Q. Would you please explain the usefulness of the three (3) key credit metrics, and illustrate how they are applied?

A. Sure.

Debt to Total Capitalization: Indicates how a company finances its operations (i.e. through debt and equity) and gives insight into the financial strength of a company. A higher ratio indicates more reliance on debt than equity.

For instance, a firm with a 50 percent Debt to Total Capitalization is financed by equal portions of debt and equity. A 60 percent ratio would imply that a firm relies more on debt than equity, which implies additional financial risk.[6] According to S&P's financial benchmarks (*see* Table 3 on page 10 of this report), a firm with Debt to Total Capitalization of greater than 60 percent is consistent with a "Highly Leveraged" financial risk profile. A firm with less than 25 percent Debt to Total Capitalization is consistent with a "Minimal" financial risk profile.

[6] Financial Risk is the additional uncertainty of returns to equity holders due to a firm's use of fixed debt obligations. Frank K. Reilly and Keith C. Brown, Investment Analysis Portfolio Management, Seventh Edition.

FFO to Total Debt: Indicates the ability of a company to service its total debt with its annual cash flow from operations. The higher the ratio the lesser the financial risk.

According to S&P's financial benchmarks, referenced above, FFO to Total Debt of less than 12 percent implies a "Highly Leveraged" financial risk profile, and greater than 60 percent implies a "Minimal" financial risk profile.

FFO Interest Coverage: Indicates the number of times interest obligations can be paid using the available cash flow from operations; the higher the ratio, the lower the implied financial risk. Even though S&P no longer publishes benchmarks for the FFO Interest Coverage ratio, rating agencies, firms and investors use the ratio to assess the firm's ability to cover its fixed interest obligations with available cash flows.

FFO Interest Coverage of slightly greater than one (1x) implies that a firm can barely pay its current fixed interest obligations. A ratio well above one (1x) provides a greater margin of safety that ensures that a company can pay its fixed interest obligations.

Q. For the aforementioned ratios, can you please provide recent results for both Ameren Missouri and Ameren Corporation (Ameren)?

A. Yes. Based on S&P's March 16, 2012 credit metrics report for Ameren and Ameren Missouri, for the twelve months ended December 31, 2011 Ameren's credit ratios were as follows: Debt to Total Capitalization of 50.98 percent, FFO to Total Debt 21.03 percent and FFO to Interest Coverage of 4.23x. For the twelve months ended December 31, 2011 Ameren Missouri's ratios were as follows: Debt to Total Capitalization of 50.43 percent, FFO to Total Debt 22.85 percent and FFO to Interest Coverage of 4.51x. The most recent three-year average of the ratios for Ameren and Ameren Missouri, respectively, are: Debt to Total Capitalization of 52.71 percent and 50.43 percent; FFO to Total Debt of 21.40 percent and 23.01 percent; and

FFO to Interest Coverage of 4.52x and 4.46x. Although Ameren Missouri has slightly less financial risk based on the comparison of these three ratios, S&P currently considers each Company to have what it describes as "Significant" financial risk.

Table 3, on page 10, of this report are S&P's published financial ratio benchmarks for Debt to Total Capitalization and FFO to Debt for S&P's financial risk rating descriptors.[7]

Q. What corporate credit rating does S&P currently assign to Ameren and Ameren Missouri?

A. According to S&P's rating system/ criteria, Ameren Missouri's rating is based on the consolidated credit profile of its parent, Ameren. S&P currently assigns a "BBB-" corporate credit rating to Ameren and Ameren Missouri.

The "BBB-" rating reflects Ameren's overall "Strong" business risk profile and "Significant" financial risk profile; and Ameren Missouri's "Excellent" business risk profile and "Significant" financial risk profile.[8] S&P considers Ameren Missouri to have less business risk than Ameren, but it still assigns a "BBB-" corporate credit rating to Ameren Missouri due to its affiliation with Ameren.

**PROJECTED IMPACT OF THE INCENTIVE COMPONENT OF THE DSIM ON CREDIT METRICS**

Q. What is your opinion regarding the impact of the incentive component ("Performance Mechanism") of the DSIM Ameren Missouri is proposing on its key credit metrics?

A. While Staff opposes Ameren Missouri's request for contemporaneous recovery of projected benefits (see Staff witness Mark L. Oligschlaeger's rebuttal testimony), Staff does not

[7] S&P no longer publishes benchmarks for the FFO/interest coverage ratio. Instead S&P publishes benchmark ratios for the Debt/EBITDA ratio, which was not reviewed in this case.
[8] March 16, 2012 S&P Research Report on Ameren Missouri.

believe the Performance Mechanism Ameren Missouri proposes would have a material impact on Ameren Missouri's key credit metrics, regardless of how the benefits are recovered.

Q. What did you analyze in order to assess the projected impact of the Performance Mechanism of Ameren Missouri's proposed DSIM on Ameren Missouri's credit metrics?

A. I analyzed all three scenarios I defined earlier in my testimony. I obtained this information from work papers provided by Ameren Missouri.[9]

Q. Did you verify the reasonableness of the operational and financial inputs of the credit metrics discussed in Ameren Missouri's MEEIA report and Mr. Davis' testimony?

A. No. I did not independently verify the reasonableness of the inputs used to compute the figures shown in the credit metric calculations provided by Ameren Missouri.

Q. Would you please present Ameren Missouri's projected impact of the Performance Mechanism of the DSIM on its key credit metrics?

A. Sure. Table 1 below shows the absolute changes[10] in Ameren Missouri's key credit metrics under the three scenarios I explained earlier.

Table 1

**Change in key Credit Metrics (Absolute Change in Metrics)[11]**

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|
| **With Performance Mechanism** | | | | | | |
| FFO/Debt | 0.6% | 0.2% | (0.4%) | (0.2%) | 0.0% | 0.2% |
| FFO/Interest | 0.02 | 0.01 | (0.01) | (0.01) | 0.00 | 0.01 |
| Debt/Capital | (0.1%) | (0.0%) | 0.1% | 0.1% | (0.0%) | (0.0%) |

[9] Table 2 on page 8 of Mr. Davis' testimony is supported by Highly Confidential work papers provided by Ameren Missouri in an email I received on 03/30/2012.
[10] Absolute changes in key credit metrics are numerical changes (not percentage changes) in the actual values that represent key credit metrics.
[11] March 30, 2012 e-mail from "Wendy K. Tatro" from Ameren Missouri.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Without Performance Mechanism** | | | | | | |
| FFO/Debt | 0.2% | (0.2%) | (0.9%) | (0.4%) | (0.2%) | (0.0%) |
| FFO/Interest | 0.01 | (0.01) | (0.03) | (0.01) | (0.01) | (0.00) |
| Debt/Capital | (0.1%) | (0.0%) | 0.1% | 0.0% | 0.0% | 0.0% |
| **Hypothetical Case** | | | | | | |
| FFO/Debt | 0.2% | (0.2%) | (0.9%) | 0.5% | 0.6% | 0.7% |
| FFO/Interest | 0.01 | (0.01) | (0.03) | 0.02 | 0.02 | 0.02 |
| Debt/Capital | (0.1%) | (0.0%) | 0.1% | 0.0% | 0.0% | 0.0% |

Q. Are the absolute changes to Ameren Missouri's key credit metrics for the various scenarios significant enough to cause a decline in Ameren Missouri's financial soundness?

A. No.

Q. Would you please present Ameren Missouri's projected actual key credit metrics based on each of the three scenarios?

A. Sure. Table 2 below shows estimates of Ameren Missouri's key credit metrics for each of the three scenarios.

Table 3, on page 10, shows S&P's financial benchmarks. The highlighted row represents Ameren's current financial risk credit profile.

Table 2

** __________________________

| | ____ | ____ | ____ | ____ | ____ | ____ |
|---|---|---|---|---|---|---|
| ________________________________________________ | | | | | | |
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*Source: ** ____________________ **[12]*

Table 3

**S&P Financial Benchmarks**[13]

| Financial Risk Indicative Ratios (Corporates) | | |
|---|---|---|
| **Credit Descriptor** | **FFO/Debt (%)** | **Debt to Capital (%)** |
| Minimal | **Greater than 60** | **Less than 25** |
| Modest | **45-60** | **25-35** |
| Intermediate | **30-45** | **35-45** |
| ***SIGNIFICANT*** | ***20-30*** | ***45-50*** |
| Aggressive | **12-20** | **50-60** |
| Highly Leveraged | **Less than 12** | **Greater than 60** |

Q. How do Ameren Missouri's key credit metrics compare to the benchmarks for its current "Significant" financial risk profile?

A. As I discuss on pages 5 through 6 of this testimony, the FFO/Debt and Debt to Total Debt ratios are consistent with ratios reported in S&P's most recent report on Ameren Missouri and Ameren.

## IMPACT ON CREDIT QUALITY AND BUSINESS RISK

Q. What is business risk?

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[12] Since Staff relies more on S&P for its analysis - Staff added the absolute changes in the key credit metrics, provided by Ameren Missouri, to S&P's year 2010 base year ratios to get the ratios presented above.
[13] May 27, 2009, Table 3, S&P, Criteria Methodology: Business Risk/ Financial Risk Matrix Expanded.

A. Business risk is the uncertainty in the expected return caused by a firm's industry-specific factors, as well as company-specific factors.

Q. Do lower credit metrics imply additional business risk?

A. Not necessarily.

Q. What would imply additional business risk?

A. Business risk is a combination of quantitative and qualitative factors some of which may vary from one company to another. Rating agencies, such as S&P and Moody's, do not depend on the absolute value of credit metrics when assessing a company's business risk. For instance, the categories underlying S&P's business risk assessment are: (1) Country risk, (2) Industry risk, (3) Competitive risk and (4) Profitability/ Peer group comparisons. Moody's overall analysis of electric and gas utilities focuses on the following factors: (1) Regulatory Framework, (2) Ability to Recover Costs and Returns, (3) Diversification and (4) Financial Strength and Liquidity. All of these factors affect the volatility of the cash flow available for payment of fixed obligations. If there is less volatility, there is less business risk.

Q. Has Ameren Missouri provided Staff with its opinion on the impact on its business risk of the DSIM it proposes?

A. Yes. In response Staff's Data Request No. 10, Mr. Davis states the following:

> The Company's proposal, as a whole, is designed to neutralize the change in business risk associated with the implementation of the proposed energy efficiency plan. This means that, under the Company's proposal, business risk before implementation as compared to after implementation has neither increased nor decreased materially.

Q. Do you agree with Mr. Davis' assertion that Ameren Missouri's proposal neutralizes business risk?

A. No. When companies make supply-side investments, companies are only allowed to recover a return on and a return of their investment when supply-side investments become fully operational and used for service (Section 393.135, RSMo). Conversely, Ameren Missouri's proposal and the MEEIA rules allow for contemporaneous recovery of investments. Simply put, contemporaneous recovery does not require the commitment of capital, which consequently does not require additional fixed obligations if debt capital had been used. Considering the fact that the intent of the DSIM is to make Ameren Missouri whole for earnings lost due to demand-side programs, if this is done without commitment of capital, this would not endanger Ameren Missouri's credit quality and, if anything, it would reduce business risk due to more favorable ratemaking treatment.

Q. From a conceptual perspective, what impact would Ameren Missouri's proposed prospective recovery of the incentive component have on its business risk and, consequently, its cost of equity?

A. If it has any impact, it would be a slight reduction in business risk and, consequently, a slight reduction in its cost of equity.

Q. What cost recovery mechanism, for the incentive component of the DSIM, is contemplated by the MEEIA rules?

A. Retrospective cost recovery. Rule 4 CSR 240-20.093(2) (H) 3 states:

> Any utility incentive component of a DSIM shall be implemented on a retrospective basis and all energy and demand savings used to determine a DSIM utility incentive revenue requirement must be measured and verified through EM&V.

Q. Did the Commission order the retrospective cost recovery approach in Ameren Missouri's last rate case, Case No. ER-2011-0028?

A. Yes.

Q. Did the Commission make any specific adjustments to Ameren Missouri's allowed ROE for the retrospective cost recovery approach in this most recent rate case?

A. No.

Q. What does this imply about any consideration the Commission should give to Ameren Missouri's allowed ROE, if the Commission approves Ameren Missouri's proposed DSIM?

A. Although Staff is not proposing any specific reduction at this time, if anything, Ameren Missouri's allowed ROE should be lowered.

Q. Business risk aside, is the Ameren Missouri proposed incentive mechanism projected to have enough of an impact on Ameren Missouri's credit metrics over the next six years to cause Ameren Missouri's credit rating to change?

A. No. Most importantly, Staff concludes that Ameren Missouri's 6-year projected credit metrics are at adequate levels, and that recovery of shared net benefits, delayed or contemporaneous, will not be significant enough to cause a change to either Ameren Missouri's or Ameren's S&P corporate credit ratings.

**QUANTIFICATION OF AMEREN MISSOURI AND STAFF'S PROPOSED PERFORMANCE INCENTIVE**

Q. Does Ameren Missouri request an additional performance incentive in its proposed DSIM?

A. Yes. Figure 2.5 on page 28 of Ameren Missouri's MEEIA report shows that Ameren Missouri is requesting between $0 and $16 million of "incentive earnings potential." Ameren Missouri represents that $10 million of additional earnings would make it whole, i.e., as if it had invested in supply-side rather than demand-side investments.

Q. What is the impact on Ameren Missouri's allowed ROE of allowing $10 million and $16 million of "incentive earnings potential" without recovery of associated income tax (pre-tax)?

A. Tables 4 and 5 below show the percentage impact on Ameren Missouri's ROE caused by the "incentive earnings potential" of the DSIM. Table 4 is based on Staff's Analysis and Table 5 is based on Ameren Missouri's workpapers.

Table 4

**ROE impact based on Staff's Analysis**

| Performance Incentive impact on ROE | | | |
|---|---|---|---|
| Performance Incentive | Percentage Impact | ROE before Bonus | ROE after Bonus |
| 10 Million | **0.18%** | 10.20% | ***10.38%*** |
| 16 Million | **0.28%** | 10.20% | ***10.48%*** |

*Source: 10.20% ROE - Ameren Missouri's last rate case (ER-2011-0028)*

Table 5

**ROE impact based on Ameren Missouri's Analysis**

| Performance Incentive impact on ROE | | | |
|---|---|---|---|
| Performance Incentive | Percentage Impact | ROE before Bonus | ROE after Bonus |
| 10 Million | **0.18%** | 10.75% | ***10.93%*** |
| 16 Million | **0.29%** | 10.75% | ***11.04%*** |

*Source: Email from Ameren Missouri (Wendy K. Tatro), 03/30/2012.*
*10.75% ROE- Ameren Missouri's current rate case (ER-2012-0166*)

Q. What causes the disparity between Staff and Ameren Missouri's estimated percentage impact of the "earnings potential incentive" on the allowed ROE *(see percentage impact of the $16 million award)*?

A. The disparity in the percentage impact of the "incentive earnings potential" on the allowed ROE was largely caused by the tax factors used in both computations. That is, Staff's computation is based on inputs, including tax factor, from Ameren Missouri's most recent rate case (ER-2011-0028) and Ameren Missouri's is based on its inputs, including tax factor, from its pending current rate case (Case No. EO-2012-0166). Consequently, Staff does not take issue with the methodology Ameren Missouri used to estimate the impact on its allowed ROE.

Q. Does Staff believe Ameren Missouri's $10 million and $16 million "incentive earnings potential" amounts are reasonable?

A. Staff expert witness John A. Rogers addresses this issue in his rebuttal testimony.

Q. Does this conclude your rebuttal testimony?

A. Yes.

**BEFORE THE PUBLIC SERVICE COMMISSION**

**OF THE STATE OF MISSOURI**

| | | |
|---|---|---|
| In the Matter of Union Electric Company d/b/a Ameren Missouri's Filing to Implement Regulatory Changes Furtherance of Energy Efficiency as allowed by MEEIA | ) ) ) ) | File No. EO-2012-0142 |

AFFIDAVIT OF ZEPHANIA MAREVANGEPO

STATE OF MISSOURI )
) ss.
COUNTY OF COLE )

Zephania Marevangepo, of lawful age, on his oath states: that he has participated in the preparation of the foregoing Rebuttal Testimony in question and answer form, consisting of 17 pages to be presented in the above case; that the answers in the foregoing Rebuttal Testimony were given by him; that he has knowledge of the matters set forth in such answers; and that such matters are true and correct to the best of his knowledge and belief.

Zephania Marevangepo

Subscribed and sworn to before me this 13th day of April, 2012.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: December 08, 2012
Commission Number: 08412071

D Suzie Mankin
Notary Public

**SUMMARY OF CASE PARTICIPATION**

ZEPHANIA MAREVANGEPO

| Date Filed | Issue | Case Number | Exhibit | Case Name |
|---|---|---|---|---|
| 08/08/2011 | Rate of Return | HR-2011-0241 | Cost of Service Report | Veolia Energy Kansas City, Inc. |
| 11/08/2010 | Rate of Return | GR-2010-0363 | Cost of Service Report | Union Electric Company d/b/a AmerenUE |
| 07/20/2010 | Rate of Return | GR-2010-0171 | Surrebuttal | Laclede Gas Company |
| 06/24/2010 | Rate of Return | GR-2010-0171 | Rebuttal | Laclede Gas Company |
| 06/04/2010 | Rate of Return/ Cost of Capital | GR-2010-0192 | Cost of Service Report | Atmos Energy Corporation |
| 05/24/2010 | Rate of Return/ Cost of Capital | GR-2010-0171 | Cost of Service Report | Laclede Gas Company |
| 03/16/2010 | Finance Case | GR-2009-0450 | Rebuttal | Laclede Gas Company |
| 02/23/2010 | Finance Case | GR-2009-0450 | Direct | Laclede Gas Company |
| 3/20/2012 | DSIM | EO-2012-0009 | Rebuttal | KCP&L Greater Missouri Operations Company |