

**Exhibit No.:**

**Issue(s):**

**Witness/Type of Exhibit:**

**Sponsoring Party:**

**Case No.:**

Interim Rate Increase  
Trippensee/Rebuttal  
Public Counsel  
ER-2010-0036

# **REBUTTAL TESTIMONY**

## **OF**

# **RUSSELL W. TRIPPENSEE**

Submitted on Behalf of the Office of the Public Counsel

**AMEREN UE ELECTRIC**

**Case No. ER-2010-0036**

November 17, 2009

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the Matter of Union Electric Company )  
d/b/a AmerenUE for Authority to File )  
Tariffs Increasing Rates for Electric )  
Service Provided to Customers in the )  
Company's Missouri Service Area. )

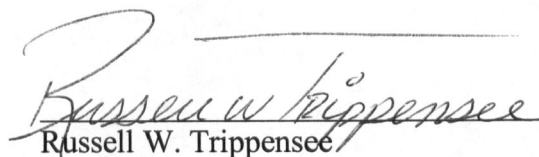
**Case No. ER-2010-0036**

**AFFIDAVIT OF RUSSELL W. TRIPPENSEE**

STATE OF MISSOURI     )  
                                      ) ss  
COUNTY OF COLE     )

Russell W. Trippensee, of lawful age and being first duly sworn, deposes and states:

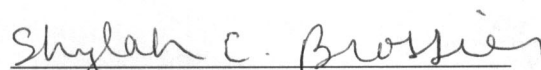
1. My name is Russell W. Trippensee. I am the Chief Public Utility Accountant for the Office of the Public Counsel.
2. Attached hereto and made a part hereof for all purposes is my rebuttal testimony.
3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

  
Russell W. Trippensee

Subscribed and sworn to me this 17<sup>th</sup> day of November 2009.



**SHYLAH C. BROSSIER**  
My Commission Expires  
June 8, 2013  
Cole County  
Commission #09812742

  
Shylah C. Brossier  
Notary Public

My commission expires June 8, 2013.

**REBUTTAL TESTIMONY**  
**OF**  
**RUSSELL W. TRIPPENSEE**  
**AMERENUE**  
**CASE NO. ER-2010-0036**

1 **Q. PLEASE STATE YOUR NAME AND ADDRESS.**

2 A. Russell W. Trippensee. I reside at 1020 Satinwood Court, Jefferson City, Missouri 65109, and my  
3 business address is P.O. Box 2230, Jefferson City, Missouri 65102.

4 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

5 A. I am the Chief Utility Accountant for the Missouri Office of the Public Counsel (OPC or Public  
6 Counsel).

7 **Q. ARE YOU A CERTIFIED PUBLIC ACCOUNTANT?**

8 A. Yes, I hold certificate/license number 2004012797 in the State of Missouri.

9 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.**

10 A. I attended the University of Missouri at Columbia, from which I received a BSBA degree, major in  
11 Accounting, in December 1977. I also completed the requisite hours for a major in finance. I  
12 attended the 1981 NARUC Annual Regulatory Studies Program at Michigan State University. I  
13 have attended numerous seminars and conferences related to public utility regulation. Finally, I am  
14 required to take a minimum of 40 hours per year of continuing professional education to maintain  
15 my CPA license.

1     **Q.     PLEASE DESCRIBE YOUR WORK EXPERIENCE.**

2     A.     From May through August, 1977, I was employed as an Accounting Intern by the Missouri Public  
3           Service Commission (MPSC or Commission). In January 1978 I was employed by the MPSC as a  
4           Public Utility Accountant I. I left the MPSC staff in June 1984 as a Public Utility Accountant III  
5           and assumed my present position.

6     **Q.     PLEASE DESCRIBE YOUR PROFESSIONAL AFFILIATIONS.**

7     A.     I served as the chairman of the Accounting and Tax Committee for the National Association of  
8           State Utility Consumer Advocates from 1990-1992. I am a member of the Missouri Society of  
9           Certified Public Accountants.

10    **Q.     PLEASE DESCRIBE YOUR WORK WHILE YOU WERE EMPLOYED BY THE MPSC**  
11    **STAFF.**

12    A.     Under the direction of the Chief Accountant, I supervised and assisted with audits and examinations  
13           of the books and records of public utility companies operating within the State of Missouri with  
14           regard to proposed rate increases.

15    **Q.     WHAT IS THE NATURE OF YOUR CURRENT DUTIES WITH THE OFFICE OF**  
16    **THE PUBLIC COUNSEL?**

17    A.     I am responsible for the Accounting section of the Office of the Public Counsel and coordinating  
18           our activities with the rest of our office and other parties in rate proceedings. I am also responsible  
19           for performing audits and examinations of public utilities and presenting the findings to the MPSC  
20           on behalf of the public of the State of Missouri.

1    **Q.    HAVE YOU PREVIOUSLY FILED TESTIMONY BEFORE THE MPSC?**

2    A.    Yes. I filed testimony in the cases listed on Schedule RWT-1 of my testimony on behalf of the  
3    Missouri Office of the Public Counsel or MPSC Staff.

4    **Q.    WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?**

5    A.    To respond to the testimony of AmerenUE (or Company) witnesses with regard to its request for  
6    interim rate increase. Specifically I will respond to the policy implications of statements contained  
7    in the direct testimony of these witnesses and address the impact of factors not addressed in the  
8    direct testimony of AmerenUE witnesses.

9    **Q.    DOES PUBLIC COUNSEL SUPPORT THE COMPANY PROPOSAL THAT THIS**  
10    **COMMISSION AUTHORIZE AN INTERIM RATE INCREASE PRIOR TO**  
11    **CONSIDERATION OR THE FINAL DETERMINATION OF THE APPROPRIATE**  
12    **CHANGE IN PERMANENT RATES?**

13    A.    No. AmerenUE has made no showing that either service quality is or will be impaired or that the  
14    financial integrity of the Company will be impaired if an interim rate increase is not granted.  
15    During the oral argument AmerenUE conceded that it does not meet an emergency standard as used  
16    historically by this Commission in determining whether or not to grant interim rate increases,  
17    Transcript, Volume 2, pages 34 and 67.

18    **Q.    DOES AMERENUE ASSERT THAT EITHER ITS FINANCIAL INTEGRITY OR**  
19    **CUSTOMER SERVICE WOULD BE THREATENED IF THIS INTERIM INCREASE**  
20    **IS NOT GRANTED?**

1 A. No. The focus of AmerenUE's testimony is to isolate components of the revenue requirement  
2 determination that if recognized will result in rate increases without consideration of all relevant  
3 factors that should be used revenue requirement determination. The testimony focus has only one  
4 beneficiary, the stockholder via increased earnings, and is in direct conflict with the underlying  
5 principles of regulation.

6 The primary purpose of regulation is to ensure that ratepayers should receive safe and adequate  
7 service at just and reasonable rates on a non-discriminatory basis. As the Western District Court of  
8 Appeals reaffirmed,

9 The Commission's principal interest is to serve and protect ratepayers. State  
10 ex.rel. Capital City Water v. PSC, 850 S.W.2d 903 (Mo.App.W.D. 1993)

11 The Commission's obligation to the customer must be met through an appropriate regulatory  
12 process that provides the ratepayer with the same protections that would be available in a  
13 competitive market. A properly functioning competitive market encourages firms to minimize costs  
14 and prevents firms from charging prices that exceed costs (including a reasonable rate of return) for  
15 an extended period of time. The traditional regulatory process should encourage these same  
16 consumer benefits.

17 There is also no question that the regulatory process must ensure that safe and adequate service is  
18 available for receipt by the ratepayer. Therefore investor owned utilities must be able to maintain  
19 its financial integrity and to attract capital.

20 I believe no one can argue that investors look at all relevant factors prior to making a determination  
21 as whether or not to invest their monies. In order for ratepayers to receive the same protection, all

1 relevant factors must be considered when setting rates and as previously mentioned, the courts have  
2 found that protecting ratepayers is the Commission's principle interest. In stark contrast,  
3 AmerenUE's request is predicated on this Commission looking only at few factors that only benefit  
4 stockholders.

5 **Q. AMERENUE WITNESS WARNER BAXTER INFERS THAT A NEGATIVE FREE**  
6 **CASH FLOW IS A JUSTIFICATION FOR THIS RATE INCREASE (BAXTER**  
7 **DIRECT, PAGE 3, LINE 6 TO PAGE 4, LINE 5). DO YOU AGREE WITH**  
8 **HIS ASSERTION?**

9 A. No. Any utility that is the midst of a major building program normally experiences negative cash  
10 flow. Utilities by their very nature are very capital intensive and have depreciation lives that are  
11 longer than other industries. These long lived assets result in depreciation rates that do not generate  
12 sufficient cash flows to support plant investments that are simply replacing existing investments due  
13 to the impact of inflation. Additional investment in new plant increases the probability of negative  
14 cash flow as Mr. Baxter has defined it. This has been the utility business model for decades and is  
15 not a recent phenomenon and certainly does not justify an interim rate increase.

16 One logical extension of Mr. Baxter's assertion is that utilities be allowed to receive a "return of"  
17 their investment via depreciation over a period of time that is significantly shorter than the useful  
18 life of the investment in serving ratepayers. This would result the virtual elimination of the  
19 regulatory principle of cost causer is the cost payer which recognizes that if an asset provides  
20 service to a ratepayer, that ratepayer should pay a ratable share of the cost of that asset.

1   **Q.   YOU SEEM TO INFER THAT NEGATIVE CASH FLOW IS NORMAL FOR**  
2       **UTILITIES.  IS THAT WHAT YOU MEAN TO INFER?**

3   A.   Yes.  Based on my experience it is also fair to state plant investment needs coupled with the fact  
4       that utilities also have high dividend payout ratios (the percentage of income paid out in dividends  
5       to the stockholders) make the need for utilities to access the capital markets on a regular basis a  
6       standard part of a utilities normal financial planning process.

7   **Q.   AMERENUE WITNESS LEE R. NICKLOY DISCUSSES THE POTENTIAL FOR**  
8       **INCREASED COST OF FINANCING DEBT ISSUANCES IF CREDIT QUALITY**  
9       **IS WEAKENED.  IS THE POTENTIAL FOR INCREASED BORROWING COSTS**  
10      **THE ONLY FACTOR THAT CAN IMPACT RATEPAYERS WITH REGARD TO**  
11      **FINANCING?**

12   A.   No.  The Commission should also look at the cost to ratepayers to maintain credit ratings.  While  
13       Mr. Nickloy discusses certain credit metrics on page 5 of his direct testimony, he fails to mention  
14       the impact on ratepayers of maintaining these metrics in an industry that is constantly accessing the  
15       capital markets.  On the surface it might appear to be beneficial to save 50 to 100 basis points on a  
16       new debt issue (existing outstanding debt is normally not affected by credit metrics if investment  
17       grade status is maintained).  However, the cost to ratepayers to maintain or improve the credit  
18       metrics may be greater than the reduction in interest cost.



1   **Q.   PLEASE EXPLAIN THE COST TO RATEPAYERS TO MAINTAIN OR IMPROVE**  
2   **CREDIT RATINGS THAT THE COMMISSION SHOULD CONSIDER.**

3   **A.**   I must first state the obvious fact that all monies the Company receives in rates comes from the  
4   ratepayers. Therefore the Funds From Operations (FFO), the numerator in all the primary credit  
5   metrics, is supplied by the ratepayer. This can require increases in rates that are significantly  
6   greater than the savings in interest cost, especially if the goal is to improve the credit metrics.

7   As example, FFO/Total Debt requires has a midpoint of 25% for a step rating of “Significant” for  
8   the Financial Risk Indicative Ratio as published by Standard & Poors. The step above “Significant”  
9   is “Intermediate” which has a midpoint of 37.5%. Thus to improve the credit rating of a firm would  
10   require an increase in the FFO/Total Debt ratio of 12.5% points on average. A FFO/Total Debt  
11   Ratio percentage point is equivalent to basis points on debt in that one hundred basis points is equal  
12   to one percentage point. Therefore in order to improve credit quality to obtain interest savings the  
13   FFO/Total debt ratio would require 12.5% (1,250 basis points) increase in order to save 50 to 100  
14   basis points in interest savings if one looks only at the incremental borrowing on which the savings  
15   would occur. However the FFO/Total Debt credit metric is calculated on total debt therefore the  
16   necessary increase would be significantly greater but the savings would remain at the 50 to 100  
17   basis points applied to the incremental borrowing. If simply maintaining a credit metric were the  
18   goal, it must be recognized that the cost to ratepayers would be one percent (100 basis points) of the  
19   total debt of the company for each percentage point necessary to maintain the credit metric.

20   Public Counsel does not dismiss the need to look a credit quality nor the goal of maintaining  
21   investment grade status. Public Counsel is simply recommending that the Commission recognize

1           that there is a cost to maintaining or improving that credit rating. The Company's testimony ignores  
2           that cost by highlighting only the potential savings relating to borrowing costs.

3   **Q.   WHAT ARE THE PRIMARY COMPONENTS OF FUNDS FROM OPERATIONS?**

4   A.   FFO is calculated by taking the total revenues of the company and subtracting all expenses then  
5       making adjustments for non-cash items or other balance sheet changes that create cash impacts.  
6       Ultimately the primary components of FFO are earnings and depreciation expense. Only by  
7       increasing these two factors and the resulting rate increases can FFO be significantly increased.

8   **Q.   WHICH OF THESE TWO FACTORS IN THE FFO CALCULATION DOES THE**  
9       **AMERENUE INTERIM RATE INCREASE PROPOSE TO CHANGE?**

10  A.   An interim rate increase will impact the earnings of the Company and thus represent a transfer of  
11       wealth from ratepayers to stockholders without consideration of all relevant factors in setting rates.

12  **Q.   CAN A UTILITY MAKE MANAGEMENT DECISIONS THAT RATEPAYERS**  
13       **SHOULD NOT BE HELD RESPONSIBLE FOR THAT NEGATIVELY IMPACT THE**  
14       **LEVEL OF FFO?**

15  A.   Yes. If a utility is unable to maintain its credit metrics, the determination that must be made is  
16       whether the ratepayers are providing insufficient cash for utility services received or whether there  
17       were actual costs incurred causing the credit metric problem that the Commission would find  
18       inappropriate for inclusion in rates. Since regulated and non-regulated operations are not  
19       segregated by rating agencies when determining actual financial metrics realized by companies, a  
20       determination as to the impact of non-regulated operations must also be analyzed in order to protect  
21       ratepayers from the potential impact of the non-regulated activities.

1  
2 **Q. AMERENUE WITNESSES ASSAIL REGULATORY LAG THROUGH THE VARIOUS**  
3 **TESTIMONIES FILED ON BEHALF OF THE COMPANY. PLEASE RESPOND**  
4 **TO THE VARIOUS CRITICISMS.**

5 A. The underlying premise of AmerenUE's interim rate request is that they will not recover all of their  
6 costs associated with providing service to its customers due to regulatory lag. Specifically, Mr.  
7 Gary Weiss states that

8 "In fact, without interim rates all of the return, taxes and depreciation on this plant-  
9 in-service associated with the time period beginning when it goes into service until  
10 permanent rates would be set in this case is lost forever"

11 (Weiss Direct Testimony on Interim Rates, page 3, lines 1 – 3)

12 This assertion is simply inaccurate and in fact Mr. Weiss's own testimony contradicts his assertion.  
13 Table 1 on page 4 of Mr. Weiss's Direct Testimony on Interim Rates clearly shows a growing  
14 Missouri Electric Rate Base and a positive Missouri Electric Operating Income in the time since the  
15 last rate case. Operating income is derived by subtracting operating expenses including  
16 depreciation expense and income taxes from operating revenues. Therefore, unless AmerenUE is  
17 recording depreciation expense and income taxes in accounts other than operating expense on its  
18 financial records, which would be inconsistent with Generally Accepted Accounting Principles and  
19 the Uniform System of Accounts, current revenues are adequate to funds those costs. Table 1 also  
20 shows that the Return on Equity is positive for each and every period referenced. To reiterate, a  
21 positive return on equity means adequate revenues exist to cover all expenses for that period.  
22 Therefore Mr. Weiss's assertion that taxes and depreciation related to plant-in-service will be "lost  
23 forever" is disingenuous.

1 Like Mr. Weiss, Mr. Warner Baxter mischaracterizes the impact of regulatory lag when he  
2 references Mr. Weiss's testimony stating;

3 AmerenUE will fail to recover approximately \$75 million over this period  
4 associated with these in-service investments. This \$75 million figure, which was  
5 calculated by Mr. Weiss, reflects AmerenUE's under-earnings associated with net  
6 rate base additions from October 1, 2008 through September 31, 2009, and is  
7 comprised of the return, depreciation, and taxes on net increased investment in  
8 plant during that period.

9 (Baxter Direct Testimony on Interim Rates, page 6, lines 18 – 21)

10 **Q. DOES THE FACT THAT AMERENUE FAILED TO EARN ITS AUTHORIZED**  
11 **RATE OF RETURN CONSTITUTE PROOF THAT AN INTERIM RATE INCREASE**  
12 **SHOULD BE GRANTED?**

13 A. No. Rate of Return regulation is premised on the concept of a utility having the opportunity to earn  
14 a rate of return on which the rates were developed. The purpose of regulation is not to remove the  
15 risk of operating a utility. Whether or not the utility earns above or below the authorized return can  
16 be impacted such as the prudence of management decisions, operational risks faced by any  
17 business, financial risks faced by any business, general economic conditions, and other factors.  
18 This provides a very real incentive to operate the company in a prudent manner without constant  
19 regulatory oversight of day to day decisions. A monopoly provider does not have the pressures  
20 inherent in a competitive market to make prudent decisions. Resources are not available for  
21 regulators or other parties to evaluate each and every decision utility management makes.  
22 Regulatory lag in concert with the normal risks of operating a public utility provides the necessary  
23 incentive to make prudent decisions because a guarantee of an earnings level is not provided by the  
24 regulator. AmerenUE's request for interim rates is a major step toward providing such a guarantee  
25 and elimination of the basic real time financial incentive to operate the utility in a prudent manner.

1 **Q. MR BAXTER DISCUSSES KEY DRIVERS OF REGULATORY LAG BEGINNING**  
2 **ON PAGE 5, LINE 10 OF HIS DIRECT TESTIMONY. DO YOU HAVE ANY**  
3 **COMMENTS ON HIS FIRST TWO POINTS REGARDING THE RATE SETTING**  
4 **PROCESS?**

5 A. Yes. The first two points taken together, it would be easy to misconstrue that the data used to set  
6 rates is over a least a year old. In fact while a historical test year is used as the basis for analysis of  
7 the relationship between sales (revenue), expenses, and investment it is critical to understand  
8 several processes used in Missouri to ensure rates on based on the relationship of these revenue  
9 requirement components as they exist today.

10 A primary tool used to ensure the relationship is reflective of current conditions is the true-up  
11 process which in this case is data as of January 31, 2010, less than 5 months prior to the operation  
12 of law date. My experience is that the true-up process normally addresses approximately 90% of  
13 the total costs involved in the revenue requirement. The costs not subject to the true-up process  
14 have not been found to experience significant fluctuations and thus do not impact the  
15 revenue/expense/investment relationship.

16 The second major tool used in Missouri commonly referred to as the annualization process makes  
17 adjustments to the test year data. This process examines known and measureable data as of the  
18 true-up period and reflects a full year impact of any change. This annualization process utilizes  
19 data as of the true-up date when appropriate.

20 The historic test year serves only as a starting point and by the time the parties have performed their  
21 analysis and proposed various adjustments, the test year has little if any relevance. A simple

1 example may help illustrate this point. Assume a utility had only one employee who earned \$100  
2 during the test year. However as of the true-up date the utility had just hired a second employee  
3 with an annual salary of \$200 and they had given a \$50 raise to the first employee. The annualized  
4 payroll cost would be \$350 (first employee \$150 and new employee \$200). The adjustment to the  
5 test year would be \$250. The important point to understand is that the critical number is the  
6 annualized cost of \$350. The amount of the adjustment or the test year level has little if any  
7 relevance to rate setting process.

8 **Q. MR. BAXTER GOES ON TO INDICATE THAT MISSOURI STATUTES**  
9 **PROHIBITING CONSTRUCTION WORK IN PROGRESS (CWIP) IN RATE BASE**  
10 **IS A FACTOR IN REGULATORY LAG. DO YOU AGREE?**

11 A. No. Long term CWIP projects accrue Allowance for Funds Used During Construction and thus  
12 stockholders are compensated for the cost of money necessary to finance these projects prior to  
13 their being placed in-service to the ratepayer.

14 **Q. HAVE OTHERS RECOGNIZED REGULATORY LAG AND ITS VALUE TO THE**  
15 **TRADITIONAL REGULATORY PROCESS?**

16 A. Yes. The following question and answer appeared in prefiled rebuttal testimony of Southwestern  
17 Bell Telephone Company witness William Avera:

18 **Q. WHAT INCENTIVES DO REGULATED UTILITIES HAVE TO IMPROVE**  
19 **EFFICIENCY?**

20 A. The incentives for regulated entities to achieve efficiencies are virtually the same  
21 as for firms in the unregulated sectors. For utilities, once service rates have been  
22 set, realized earnings will depend upon actual revenues and costs going forward.  
23 To the extent the utility can improve its efficiency and reduce costs, it will enjoy a  
24 return greater than that authorized, other things remaining constant. When another

1 rate case occurs, tariffs are revised to conform to the utility's new cost structure.  
2 Any economic rents are eliminated, and the benefits of improved efficiency are  
3 passed on to customers in the prices charged for utility service.

4 This outcome of the regulatory process is no different than markets provide under  
5 perfect competition. Just as the competitive firm introducing efficiencies enjoys  
6 greater returns during the transition period when competing firms are attempting to  
7 achieve the same improvements, regulated utilities have the incentive to increase  
8 the efficiency of their usage of all resources -- labor, capital, and technology -- in  
9 order to earn transitory profits above the authorized rate of return between rate  
10 cases.

11 (Case No. TC-89-14, Rebuttal Testimony of William Avera, page 62 - 63)

12 **Q. PLEASE SUMMARIZE PUBLIC COUNSEL'S POSITION.**

13 A. AmerenUE has failed to provide any evidence that they meet the Commission's emergency standard  
14 to justify an interim rate increase. AmerenUE's efforts are more akin to an attempt to change the  
15 regulatory process in Missouri for the sole purpose of enhancing its earnings without giving any  
16 consideration to ratepayer protection or just and reasonable rates. This Commission should reject  
17 their request and also recognize that the parties have had to contribute significant portions of their  
18 finite resources to addressing this request. The finite resources that could have been directed to  
19 analyzing the permanent rates that will ultimately result from this case.

20 **Q. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?**

21 A. Yes.

Rebuttal Testimony  
Russell W. Trippensee  
Case No. ER-2010-0036

Missouri Power & Light Company, Steam Dept., Case No. HR-82-179  
Missouri Power & Light Company, Electric Dept., Case No. ER-82-180  
Missouri Edison Company, Electric Dept., Case No. ER-79-120  
Southwestern Bell Telephone Company, Case No. TR-79-213  
Doniphan Telephone Company, Case No. TR-80-15  
Empire District Electric Company, Case No. ER-83-43  
Missouri Power & Light Company, Gas Dept., Case No. GR-82-181  
Missouri Public Service Company, Electric Dept., Case No. ER-81-85  
Missouri Water Company, Case No. WR-81-363  
Osage Natural Gas Company, Case No. GR-82-127  
Missouri Utilities Company, Electric Dept., Case No. ER-82-246  
Missouri Utilities Company, Gas Dept., Case No. GR-82-247  
Missouri Utilitites Company, Water Dept., Case No. WR-82-248  
Laclede Gas Company, Case No. GR-83-233  
Great River Gas Company, Case No. GR-85-136 (OPC)  
Northeast Missouri Rural Telephone Company, Case No. TR-85-23 (OPC)  
United Telephone Company, Case No. TR-85-179 (OPC)  
Kansas City Power & Light Company, Case No. ER-85-128 (OPC)  
Arkansas Power & Light Company, Case No. ER-85-265 (OPC)  
KPL/Gas Service Company, GR-86-76 (OPC)  
Missouri Cities Water Company, Case Nos. WR-86-111, SR-86-112 (OPC)  
Union Electric Company, Case No. EC-87-115 (OPC)  
Union Electric Company, Case No. GR-87-62 (OPC)  
St. Joseph Light and Power Company, Case Nos. GR-88-115, HR-88-116 (OPC)  
St. Louis County Water Company, Case No. WR-88-5 (OPC)  
West Elm Place Corporation, Case No. SO-88-140 (OPC)  
United Telephone Long Distance Company, Case No. TA-88-260 (OPC)  
Southwestern Bell Telephone Company, Case No. TC-89-14, et al. (OPC)  
Osage Utilities, Inc., Case No. WM-89-93 (OPC)  
GTE North Incorporated, Case Nos. TR-89-182, TR-89-238, TC-90-75 (OPC)  
Contel of Missouri, Inc., Case No. TR-89-196 (OPC)  
The Kansas Power and Light Company, Case No. GR-90-50 (OPC)  
Southwestern Bell Telephone Company, Case No. TO-89-56 (OPC)  
Capital City Water Company, Case No. WR-90-118 (OPC)  
Laclede Gas Company, Case No. GR-90-120 (OPC)



Southwestern Bell Telephone Company, Case No. TR-90-98 (OPC)  
Empire District Electric Company, Case No. ER-90-138 (OPC)  
Associated Natural Gas Company, Case No. GR-90-152 (OPC)  
Southwestern Bell Telephone Company, Case No. TO-91-163 (OPC)  
Union Electric Company, Case No. ED-91-122 (OPC)  
Missouri Public Service, Case Nos. EO-91-358 and EO-91-360 (OPC)  
The Kansas Power and Light Company, Case No. GR-91-291 (OPC)  
Southwestern Bell Telephone Co., Case No. TO-91-163 (OPC)  
Union Electric Company, EM-92-225 and EM-92-253 (OPC)  
Southwestern Bell Telephone Company, TO-93-116(OPC) (OPC)  
Missouri Public Service Company, ER-93-37, (January, 1993) (OPC)  
Southwestern Bell Telephone Company, TO-93-192, TC-93-224 (OPC)  
Saint Louis County Water Company, WR-93-204 (OPC)  
United Telephone Company of Missouri, TR-93-181 (OPC)  
Raytown Water Company, WR-94-300 (OPC)  
Empire District Electric Company, ER-94-174 (OPC)  
Raytown Water Company, WR-94-211 (OPC)  
Missouri Gas Energy, GR-94-343 (OPC)  
Capital City Water Company, WR-94-297 (OPC)  
Southwestern Bell Telephone Company, TR-94-364 (OPC)  
Missouri Gas Energy, GR-95-33 (OPC)  
St. Louis County Water Company, WR-95-145 (OPC)  
Missouri Gas Energy, GO-94-318 (OPC)  
Alltel Telephone Company of Missouri, TM-95-87 (OPC)  
Southwestern Bell Telephone Company, TR-96-28 (OPC)  
Steelville Telephone Exchange, Inc., TR-96-123 (OPC)  
Union Electric Company, EM-96-149 (OPC)  
Imperial Utilites Corporation, SC-96-247 (OPC)  
Laclede Gas Company, GR-96-193 (OPC)  
Missouri Gas Energy, GR-96-285 (OPC)  
St. Louis County Water Company, WR-96-263 (OPC)  
Village Water and Sewer Company, Inc. WM-96-454 (OPC)  
Empire District Electric Company, ER-97-82 (OPC)  
UtiliCorp d/b/a Missouri Public Service Company, GR-95-273 (OPC)  
Associated Natural Gas, GR-97-272 (OPC)

Missouri Public Service, ER-97-394, ET-98-103 (OPC)  
Missouri Gas Energy, GR-98-140 (OPC)  
St. Louis County Water, WO-98-223 (OPC)  
United Water Missouri, WA-98-187 (OPC)  
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Rebuttal Testimony  
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