

1 recommendation. We -- I specifically in the Empire case
2 still looked at some comparable company cost of capital
3 analysis to just test the reasonableness of that
4 recommendation. So I did look at comparable companies and I
5 looked at the cost of capital of those comparable companies
6 to determine the reasonableness of that recommendation.

7 Q. So your understanding would be that -- I don't
8 want to put words in your mouth, but I think what I'm
9 hearing you say is that a company-specific DCF analysis in
10 and of itself may not meet the Hope requirement, but if you
11 do that and then go out and look at some comparable
12 companies to test the result of your DCF analysis, that may
13 meet the requirements of the Hope case?

14 A. If I was looking at the cost of capital of
15 those other -- just like I said, just to test the
16 reasonableness, it just gives an idea as to whether or not
17 it's reasonable. I'm not saying that I would necessarily,
18 excuse me, alter my recommendation. As long as my
19 recommendation looked reasonable --

20 Q. Well, let's say hypothetically you did a
21 company-specific DCF analysis and you came up with a
22 recommended return on equity of let's just say 10 percent.
23 And then you went out and you selected a group of truly
24 comparable companies and you did a DCF analysis on each one
25 of those companies and then averaged them together and the

1 average was 12 percent. What would that tell you about your
2 company-specific DCF analysis that resulted in 10 percent?

3 A. Well, because of the fact that I did a
4 company-specific DCF analysis, I would realize I did a very
5 detailed analysis such as I did in Empire to have a very
6 strong comfort level that that is the cost of capital to
7 that company. And if -- if the cost of capital was higher
8 for some of those comparable companies, there must be a
9 reason for it.

10 Q. Well, wouldn't you try to look into it? I
11 mean, if there was some reason, some problem with those
12 companies, then maybe they really weren't comparable?

13 A. I'm not sure. If I knew -- if I knew the
14 subject company well enough, which I obviously do any time I
15 do a company-specific DCF analysis, I have a very -- I'll
16 tell you, I have a fairly good comfort level that my cost of
17 capital recommendation is reasonable already, but I can look
18 at some of those just to get an idea. And unless there's
19 something that's just totally out of whack, I'm not going
20 to --

21 Q. Well, what I'm trying to get at is -- and I'm
22 trying to figure out how things work here with the Staff and
23 their return on equity recommendations. And I understand
24 what the DCF-specific analysis is and I think you've
25 explained that.

1 What I'm trying to find out is when you do
2 that, you say you test the reasonableness of it. And I gave
3 you an example where the comparables come out at 12 percent
4 and you're at 10 and what do you do under that circumstance?
5 Do you adjust your 10 upwards?

6 A. Like I said, it depends on how comfortable I
7 am with how -- what's going on with Empire at the time --
8 I'm using Empire here because --

9 Q. Sure. That's fine

10 A. -- obviously that's one of the few companies
11 that we can do this. And how comfortable I am with what's
12 going on with the reason why their cost of capital is at a
13 certain level. Obviously if there's nuances going on that
14 are out of their control, I may take that into
15 consideration. But, you know, for the most part if I'm
16 comfortable with how I arrived at it, I'm not going to
17 change it.

18 Q. You're not going to change it regardless of
19 what the results are for your comparable companies?

20 A. Like I said, it just depends on what's going
21 on with Empire at that time or whatever company at that
22 time.

23 Q. What would cause you to change it based on a
24 different result for your comparable companies?

25 A. Like I say, if there's an act of God that

1 occurred that caused, you know, unbelievable loss to --
2 that's out of their control.

3 Q. To who?

4 A. To the utility company.

5 Q. Which one?

6 A. Just -- I thought we were using hypotheticals
7 here.

8 Q. Well, that's fine.

9 MS. O'NEILL: Your Honor, at this point I
10 think I'm going to object. I'm losing the relevance thread
11 here. We've gone into hypotheticals on hypotheticals now
12 and we're talking about an analysis that wasn't actually
13 done in this case is my understanding.

14 MR. SWEARENGEN: If I could speak to that, I
15 think the witness has placed a lot of weight on the DCF
16 analysis and what I'm trying to do is relate that back to
17 what I believe to be the required standards under the Hope
18 case and I'm trying to find out the process that he goes
19 through on that.

20 And that's I think certainly relevant to the
21 Staff's recommendation in this case and their thinking as to
22 what their obligations are in making a recommendation to
23 this Commission.

24 JUDGE JONES: I tend to agree with you, but
25 the hypotheticals are getting boring. It's difficult to

1 follow when it just goes on and on and on.

2 MR. SWEARENGEN: It's a boring topic. I'll
3 try to move along.

4 JUDGE JONES: Try to wrap it up.

5 With that, the objection's overruled.

6 MR. SWEARENGEN: Let me see if I can move on
7 here.

8 BY MR. SWEARENGEN:

9 Q. Look at page 21 of your Surrebuttal Testimony,
10 if you would, please.

11 A. Yes.

12 Q. There on lines 10 and 11 you say that your
13 recommended growth rate resulted in your reasonable cost of
14 common equity recommendation of 8.64 to 9.64 percent to
15 apply to the regulated divisions of MPS and L&P; is that
16 true?

17 A. Yes.

18 Q. And in this DCF analysis that you performed
19 you used an estimated growth rate of 3.1 percent to
20 4.1 percent; is that true?

21 A. That's correct.

22 Q. And I think you said further down at page 21
23 to justify the reasonableness of that growth rate, you said
24 you looked at the service area conditions for MPS and L&P;
25 is that true?

1 A. Can you refer me to specific lines?

2 Q. Yes. Down in line 19, 20, and 21.

3 A. Yes.

4 Q. Now, the growth rate that you used in your DCF
5 calculation, the 3.1 percent to 4.1 percent, was added to
6 the yields of your comparable companies; isn't that true?

7 A. That's correct.

8 Q. Wouldn't you agree with me that the service
9 area economics of Aquila, the MPS and the L&P service area
10 economics, have no meaning or relevance to the DCF
11 calculations for the other companies?

12 A. No. It just -- it gives the test of
13 reasonableness as to what those growth rates -- it gives an
14 indication as to what a regulated electric utility would be
15 looking at as far as -- like I said, organic growth is the
16 term I used before, which is -- you know, unfortunately, we
17 don't have a lot of purely regulated electric utility
18 companies out there.

19 Q. What you did was you took company-specific
20 L&P, MPS information -- growth rate information and then
21 added that to your comparable companies to get your number;
22 is that true?

23 A. I didn't add that to my comparable companies.
24 I was just kind of giving an idea of what would drive growth
25 for a regulated electric utility. And that's, you know, the

1 demand for electricity obviously.

2 Q. At page 27 of your Surrebuttal Testimony at
3 line 12, you talk about influential individuals. Do you
4 recall that testimony?

5 A. Yes, I do.

6 Q. And you indicate that these people believe
7 that because of high current stock market evaluations,
8 equity returns would only be in the 6 to 8 percent range
9 over the foreseeable future; is that right?

10 A. Can you refer me to specific lines again?

11 Q. I would refer you to line 18, I see an
12 8 percent there.

13 A. Line 18?

14 Q. Line 12 you talk about the influential
15 individuals, 6 to 10 percent for the entire market down in
16 line 23.

17 A. Okay.

18 Q. Is it your testimony that overall stock market
19 valuations should determine the appropriate return on equity
20 for a public utility?

21 A. Yes. That drives the cost of common equity.

22 Q. And what is the Dow Jones Industrial Average
23 today, do you know, or what was it yesterday?

24 A. It's been right around the 10,500 level. I
25 don't remember specifically.

1 Q. Was it at about the 7,500 level two years ago,
2 three years ago, do you recall?

3 A. I don't recall the specifics. I know it
4 was -- obviously went down after March 2000. The specific
5 levels I don't recall.

6 Q. You don't recall when it was ever at 7,500?

7 A. I don't recall specific dates.

8 Q. Let me ask you this question. Turn to page 39
9 of your Surrebuttal Testimony. There, beginning on line 4
10 of page 39 you make this statement, The Staff of the
11 Missouri Public Service Commission does not use allowed ROEs
12 in other jurisdictions in order to recommend a fair and
13 reasonable ROE for utility companies in Missouri; is that
14 true?

15 A. Yes.

16 Q. And I think you testified this morning that at
17 least you personally have never read any decisions from any
18 other regulatory jurisdictions; isn't that true?

19 A. I don't make a habit of that.

20 Q. Is this a policy of the Commission Staff in a
21 Commission rule someplace that you're aware of?

22 A. No.

23 Q. Do you know whether this policy of the
24 Commission Staff has ever been adopted by the Commission
25 through a Report and Order?

1 A. I'm not aware.

2 Q. Has this policy of the Commission Staff ever
3 been reduced to writing?

4 A. I'm not aware.

5 Q. How do you know then that it's the policy of
6 the Missouri Public Service Commission Staff?

7 A. Because I've worked in the financial analysis
8 department for the last three years and I do know that each
9 one of us in the department has not made -- that's not how
10 we test the reasonableness of our allowed ROEs.

11 Q. And has someone told you that that's how the
12 Commission Staff does business?

13 A. My bosses who I've been working under since
14 I've been here.

15 Q. And who's that?

16 A. Ron Bible.

17 Q. And did he tell you that?

18 A. I don't know if he told me in those words, but
19 we've discussed that that's not what -- we don't look at
20 allowed ROEs or earned ROEs before we do our analysis to
21 come up with our recommendation.

22 Q. Is it your testimony that what another state
23 regulatory commission determines to be a fair return for a
24 utility company is irrelevant?

25 A. It's -- it's not relevant to my cost of

1 capital analysis as far as if -- if -- there's, you know,
2 some parties that think that that's relevant and that's
3 their position, but for -- I'm looking at market and
4 economic data to look at the cost of capital.

5 And if I relied on past allowed ROEs or past
6 earned ROEs, it would -- like I said, it would remain at a
7 perpetually high level. It wouldn't reflect the updating
8 economic conditions.

9 Q. And in looking at the cost of capital in this
10 proceeding, are you not also making a recommendation to this
11 Commission as an appropriate return for this company?

12 A. Yes.

13 Q. How do you square the policy of ignoring
14 allowed ROEs in other jurisdictions with your earlier
15 testimony about following the standards of the Hope case?

16 A. I think I've discussed this, you know, several
17 times about the -- the fact that to attract capital and to
18 maintain financial integrity. There are many things in the
19 Hope case besides just comparable returns. And we've --
20 and, like I said, I've said that several times.

21 Q. So you can't square the two?

22 A. No, I can square the two. I said there are
23 many things in the Hope and Bluefield case that talk
24 about -- talks about comparable returns, but there's also
25 discussions about the ability to attract capital and the

1 ability to maintain financial integrity. And I have
2 confidence that my recommendation will allow that.

3 Q. If you don't pay any attention to the
4 comparable returns, how do you know that?

5 A. Because I'm allowing them to recover at least
6 their cost of capital, if not higher than the cost of
7 capital based on my review of current economic environment.

8 Q. But ignoring what other companies may be
9 doing; is that true?

10 A. Like I said, I do not review what the allowed
11 ROEs are or the earned ROEs are.

12 Q. You use the term I think on page 9 of your
13 Surrebuttal Testimony -- with respect to capital structure,
14 you use the term "clearly unsound."

15 A. I'm sorry. What line was that?

16 Q. Page 9, I think line 5.

17 A. Yes.

18 Q. Do you recall that?

19 A. Yes.

20 Q. What's an example of a clearly unsound capital
21 structure, according to your use of that term?

22 A. A clearly unsound capital structure may be
23 something that is a function of a capital structure that is
24 not consistent with how a company has historically financed
25 itself when it hasn't had to take write-downs or impairments

1 or when it had -- it had regulated utility operations that
2 it normally had, it was consistent with how it was financed
3 in a period of time when they were not having to take large
4 accounting losses. And that has been determined as sound by
5 the company itself.

6 Q. At the bottom of page 40 of your Surrebuttal
7 you ask the question, What has changed since the last rate
8 case, ER-2001-672? And then you go ahead and provide an
9 answer to that question.

10 What was the time period of that last rate
11 case, do you recall?

12 A. I believe the update period was June 30th,
13 200-- or maybe the test year was June 30th, 2001. I believe
14 it was supposed to be updated through 2002.

15 I do recall that there were some things going
16 on at that time -- I think there was discussion as to the
17 fact that I recommended a 48 percent equity ratio. And the
18 reason for that was because that was the actual equity ratio
19 of Aquila at that time.

20 And in actuality, that equity ratio was higher
21 because Aquila had to issue -- they issued stock to
22 re-acquire the 20 percent of the nonregulated activities
23 that, you know, they didn't -- that they had spun off at one
24 time. So their equity ratio, which was in their capital
25 structure, which was identifiable, which was available to

1 its operations, was a result of them re-acquiring
2 nonregulated activities. But I still chose to recommend
3 that capital structure.

4 Q. Now, let me make sure I understand. In the
5 last rate case you were the Staff witness?

6 A. Yes, I was.

7 Q. And utilized the corporate capital structure
8 like you're using in this case?

9 A. Yes, we've consistently done that.

10 Q. And the equity ratio at that time was
11 48 percent?

12 A. Which was way above what they usually have,
13 but it was their actual capital structure.

14 Q. And what was the date of that?

15 A. The date of that capital structure?

16 Q. Yes.

17 A. I want to say the test year was June 30th,
18 2001. It was supposed to be updated through January 2002
19 because -- I think it was January 2002 because I recall that
20 Aquila was having to re-acquire their 20 percent of
21 nonregulated activities because that's right after Enron
22 went bankrupt and credit rating agencies told them they
23 needed hard assets, the utility operations to support their
24 nonregulated activities.

25 Q. Now just about, what, two years later there's

1 a lot less equity in the actual Aquila corporate capital
2 structure. Correct?

3 A. Compared to that time, but not compared to
4 historical capitalization levels.

5 Q. And does that have anything to do with the
6 Missouri regulated operations, this change from 48 percent
7 to 35 or 36 or whatever it is now, according to you?

8 A. No. It has to do with the nonregulated
9 operations.

10 Q. Okay. Have rating agencies and equity
11 analysts' views of utility securities changed over the
12 period of time since the last rate case, ER-2001-672?

13 A. Rating agencies' view of what companies?

14 Q. Utility securities.

15 A. I mean, I think it just depends on what kind
16 of utility.

17 Q. Give some examples.

18 A. I mean, if you're talking about a regulated
19 electric utility that didn't get into nonregulated
20 activities, they are not -- they're not -- we're not as
21 concerned or we're not changing their outlook on those
22 companies as much as they were the companies that got
23 heavily involved in nonregulated activities that required
24 much more liquidity, much more hard assets to support those
25 operations, much more cash flow to support those operations.

1 They did a 180 on the companies, but that's
2 because they didn't realize how much risk was -- at first
3 how much risk was actually involved. There's a lot of risk
4 involved in nonregulated activities.

5 Q. So there has been a change in that regard?

6 A. Yes. As far as some of the metrics.

7 Q. Are credit standards tougher since the last
8 rate case or are they more lax, in your view?

9 A. For what type of companies?

10 Q. For utility companies.

11 A. Like I said, it matters what type of utility
12 company. I would say that if it was a traditionally
13 regulated utility company, that that's not what caused the
14 change in the business environment for utility -- the
15 utility industry. It's the nonregulated activities that
16 changed the environment.

17 So obviously the companies that got involved
18 in that, those are the companies that are facing some of the
19 more significant changes in views as far as why their
20 balance sheets are -- have deteriorated and why they need to
21 have hard assets to support those types of operations. And
22 obviously companies such as Aquila, you know, decided that's
23 not possible for them.

24 Q. Let me ask you this. Are analysts focused
25 more or less on earnings quality and regulatory risks now or

1 then?

2 A. I think analysts and investors alike are
3 actually, you know -- are embracing the -- you know, the
4 back-to-basics approach because they realize that investing
5 in companies that aren't protected by the regulated
6 commissions, they have quite a bit of risk involved with
7 them and they lose lots of money, you know, if things don't
8 go right.

9 MR. SWEARENGEN: Do you want to break now? I
10 may be able to wind this up real fast if I have a few
11 minutes to --

12 JUDGE JONES: Do you have many more questions?

13 MR. SWEARENGEN: I do have a few, but I could
14 probably shorten it if we can take a short recess.

15 JUDGE JONES: We'll recess until quarter after
16 3:00.

17 MR. SWEARENGEN: Thank you, Judge.

18 (A recess was taken.)

19 JUDGE JONES: Okay. We're going back on the
20 record with cross-examination of David Murray.

21 BY MR. SWEARENGEN:

22 Q. Mr. Murray, I'm going to try to shorten this
23 up a little bit so we can finish. I have some questions
24 about Schedule 20 to your Direct Testimony, if you would get
25 that out, please.

1 A. Yes.

2 Q. And on that document you show selected
3 financial ratios for your comparable electric utility
4 companies. Correct?

5 A. Yes.

6 Q. And the column No. 5 is 2003 Projected Return
7 on Common Equity?

8 A. Yes.

9 Q. And it shows or suggests the projected return
10 for your six comparable companies is 12.83 percent; is that
11 true?

12 A. Yes.

13 Q. And the lowest of those companies is IDACORP,
14 is that how you pronounce it?

15 A. Yes.

16 Q. At 4.5 percent --

17 A. Yes.

18 Q. -- projected return?

19 If you would eliminate IDACORP from that list,
20 which is the extreme outlier on the low end, would you agree
21 with me that the projected return for your comparable
22 companies would be 14.5 percent?

23 A. I'll accept that.

24 Q. And, once again, how did the projected returns
25 for your comparables compare to what you're actually

1 recommending for MPS and L&P in this case?

2 A. Once again, these are projected actual returns
3 on common equity. And that's higher. I'm looking at the
4 cost of common equity.

5 Q. That's higher than what you're recommending
6 for --

7 A. For cost of common equity.

8 Q. Right. And then look at column 3 on that
9 document, the Pre-tax Interest Coverage Ratio. And you show
10 the average for your comparables to be 2.65 times, and I
11 think we talked about that earlier. Once again, IDACORP is
12 in there as 0. And if you eliminated IDACORP at 0, would
13 the average be 3.18 percent? Would you accept that?

14 A. I'll accept that.

15 Q. And your recommendation for Aquila in this
16 case for L&P and MPS is 2.25?

17 A. With many qualifications, that's correct.

18 Q. Turn to Schedule 19 to your Direct Testimony,
19 which I think is a risk premium cost of equity estimate for
20 your comparables.

21 A. Yes.

22 Q. If you look at column 3, am I correct in
23 understanding that the risk premium cost of equity estimates
24 for your comparables is 11.51 percent?

25 A. Yes.

1 Q. And that, again, compares to your recommended
2 range in this case for L&P and MPS of 8.6 to 9.6; is that
3 true?

4 A. Yes. And that's a test of reasonableness and
5 is a model that gives the least amount of weight of any of
6 our models.

7 Q. And then if you'd turn to Schedule 14, please,
8 the document that shows historical and projected growth
9 rates for your comparable companies.

10 A. Yes.

11 Q. What is column 4 intended to show?

12 A. It's intended to show the projected and three-
13 to five-year earnings for shared growth rate as indicated by
14 Value Line in their tariff sheets.

15 Q. And your average for the companies there is
16 1 percent; is that true?

17 A. Yes.

18 Q. And to get to that 1 percent growth rate,
19 you've used two companies that have a 0 percent projected
20 growth rate; is that true?

21 A. That's correct.

22 Q. And that's Cleco and is it Hawaiian --

23 A. No -- Hawaiian, that's correct.

24 Q. And then you've also used IDACORP in there,
25 which has a minus 11 percent projected growth rate; is that

1 true?

2 A. That's correct.

3 Q. And then over on column 1 of that document,
4 your historical growth rates, you have two companies, DPL,
5 Inc. and DQE, Inc., which we've talked about before. And
6 they both have negative growth rates; isn't that true?

7 A. That's correct.

8 Q. And again you've got IDACORP in there and it's
9 barely above 0 in terms of growth rate; is that true?

10 A. For historical, that's correct.

11 Q. And so the average is .11 percent?

12 A. For historical, that's correct.

13 Q. And you've averaged that column 1 with the
14 column 4 of 1 percent to produce your result of the average
15 growth rate of historical and projected growth rates of 1.86
16 percent shown in column 6; is that true?

17 A. You just indicated column 4 and column 1.
18 Actually, I averaged column 5 and column 1 to come up with
19 my average growth rates in column 6.

20 Q. Okay. And in column 5 the average projected
21 growth rate is 3.1?

22 A. 3.61. And that's for all the estimated
23 sources, column 2, 3 and 4.

24 Q. Based on these numbers that we're looking at
25 on these schedules, is it fair to say that the companies

1 that you have selected can be said to be under financial
2 stress or financial difficulty?

3 A. I'd say there are a couple of companies in
4 there that have had difficult times in the earnings here
5 recently.

6 Q. And would it be fair to say you're using the
7 financial results of these companies -- these unhealthy
8 utilities to formulate your recommendation for MPS and L&P
9 in this case?

10 A. I'd say I took into consideration what has
11 happened to them financially whenever I was choosing my
12 recommended range of growth of 3.1 to 4.1. If you look at
13 the average historical and projected growth rate of 1.86,
14 it's quite obvious that I decided that I didn't think that
15 was reasonable and for that -- you know, for the very reason
16 that I analyzed the companies and what's going on with some
17 of these companies to determine what I think is reasonable
18 in this case.

19 Q. Do you recall getting a data request from the
20 company where you were asked whether or not, in your
21 opinion, a regulatory body should base its allowed return on
22 the performance of a comparable company in financial
23 distress? Do you recall that question?

24 A. I believe I recall that data request.

25 Q. And do you recall that your reply was, It is

1 Mr. Murray's opinion that a regulatory body should base its
2 allowed return on the comparable group of companies when a
3 company-specific analysis cannot be performed?

4 A. That sounds correct.

5 MR. SWEARENGEN: Okay. That's all I have.
6 Thank you.

7 THE WITNESS: Thank you.

8 JUDGE JONES: Thank you.

9 Will there be any redirect from Staff?

10 MR. MEYER: Very briefly, your Honor.

11 JUDGE JONES: Go right ahead.

12 REDIRECT EXAMINATION BY MR. MEYER:

13 Q. Mr. Murray, earlier there was discussion of
14 the premise that Staff's recommended cost of capital in this
15 case surely must have related to a write-down of the broader
16 company. I think that was a reference perhaps made also by
17 Dr. Murry on behalf of Aquila. Is that, in fact, something
18 that informed Staff's recommended cost of capital?

19 A. No. My cost of capital recommendation is
20 based on obviously looking at the capital structure as of
21 December 31st, 2002. And although they are correct there
22 were many write-downs because of impairments and
23 restructuring charges, tolling agreement losses, prepaids,
24 things of that nature, though -- the equity ratio did come
25 down, but when -- the equity ratio as of December 31st, 2002

1 actually is reflective of how this company was financed when
2 it was in a healthy investment grade condition as far as its
3 financial shape.

4 So in those years, outside of 2002, the
5 capital structures that are indicated on my Schedule 1
6 attached to my Rebuttal show how Aquila itself had deemed it
7 was appropriate to finance its operations when it was not
8 having the problems that it had in 2002. And that's the
9 premise for using a capital structure as of the test year
10 regardless of whether or not that included some of those
11 write-downs.

12 Q. Do you recall when Mr. Swearngen asked you
13 whether you were aware of other state commission
14 decisions --

15 A. Yes.

16 Q. -- several times over the course of his
17 examination?

18 A. Yes.

19 Q. Do you believe that, for example, a Kansas
20 corporation decision is relevant to your analysis of
21 authorized rate of return?

22 A. No. There -- I mean, they obviously have
23 their own responsibility for regulating their utilities, we
24 have our own responsibility for regulating our utilities. I
25 am looking at the economic environment, which is the premise

1 behind -- economic and capital environment -- capital market
2 environment, which is the premise behind the discounted cash
3 flow model which is accepted by many commissions throughout
4 this country and the Federal Energy Regulatory Commission as
5 being an appropriate model to use to determine what is a
6 fair and reasonable rate of return.

7 And as far as I know, that has not been, you
8 know, challenged or deemed to be something that is not
9 acceptable to be used. And actually company witnesses use
10 the same cost of capital model to come up with a
11 recommendation that they think is reasonable and do not
12 dispute that the -- that the concept is to determine -- to
13 recommend the cost of capital.

14 Q. Earlier there was some discussion that you
15 were unable to make a recommendation in a vacuum, for
16 example, based on some questions from Mr. Swearngen. You
17 don't believe that your role is to ensure the financial
18 integrity of Aquila, Inc. though either, do you?

19 A. Like I said, obviously Aquila, Inc. has been
20 involved in many activities that haven't even been under the
21 jurisdiction of this Commission. The nonregulated
22 subsidiary could basically do many things without having to
23 consult with this Commission that ultimately is causing many
24 problems within the context of this rate case over disputes
25 as to what the credit rating would be for divisions -- for

1 regulated utility divisions that we have the responsibility
2 to try to ensure that they receive adequate revenues in
3 order to ensure safe and adequate service.

4 But, unfortunately, there is that connection
5 that is inseparable at this point in time. And it makes it
6 hard to -- to really have a clear picture. And either side
7 is obviously going to argue any hypotheticals because of the
8 fact that -- of the way their -- the corporate structure.

9 Q. I believe there was some discussion earlier of
10 size premium adjustments. Do you recall that discussion?

11 A. Yes.

12 Q. If the Commission found that it was
13 appropriate to do a size premium adjustment, would you
14 believe that that determination would be based on the facts
15 of the company before them?

16 A. It would be based on all the evidence of all
17 parties before the Commission.

18 Q. Are you aware of whether the Commission's ever
19 made such an adjustment for MPS or for L&P in their
20 history -- or at least the recent history?

21 A. I'm not aware personally.

22 Q. There has been some discussion of credit
23 agencies and their views on utilities. Do you recall that
24 discussion?

25 A. Yes.

1 Q. To your knowledge, do credit agencies update
2 their ratings of companies on a regular basis?

3 A. Yes.

4 Q. And utility companies?

5 A. Yes.

6 Q. If you were doing your DCF study today, would
7 you rely on the status of all companies as of today or would
8 you have done it at some other point in time?

9 A. If I were doing an analysis today for this --
10 for cost of equity, or let's just say next year, 13 months
11 from now, I would look at the credit ratings of my
12 comparable companies for that point in time to -- to come up
13 with a recommendation I think is reasonable.

14 Q. Mr. Swarengen asked you several questions
15 about whether, all other things being equal, some of your
16 choices for comparable companies may not meet your criteria
17 currently. Do you recall those questions?

18 A. Yes.

19 Q. All other things aren't equal though, are
20 they?

21 A. No.

22 Q. Do you have any further views on why your
23 selection is still pertinent to this Commission?

24 A. I'd say there's three very, you know,
25 important, very pertinent criteria. First of all, electric

1 utility company. Everything that I've looked at as far as
2 doing a proxy group analysis, the most important thing to do
3 is to select companies that are -- they call them pure play
4 companies that are involved in the operations that you're
5 trying to estimate the cost of capital. That's their -- you
6 know, that's their bailiwick, that's what they -- you know,
7 their core operations.

8 Unfortunately, with the environment of
9 electric utility industry, that has become a much more
10 difficult task. But that's -- the premise behind, first of
11 all, selecting electric utility companies, second of all,
12 looking at percentage of revenues of -- 70 percent of
13 electric revenues.

14 And then as far as the -- within that utility
15 electric utility industry, the most important way to -- to
16 select companies that are of comparable risk is because of
17 the fact that credit rating agencies look at very de-- they
18 look at very detailed information on assessing the
19 creditworthiness of companies that they rate in order to
20 assess their credit rating.

21 It is quite -- and actually very important to
22 look at companies with similar credit ratings, which is the
23 criteria that I use was at least investment grade credit
24 rating, which incorporates actually all risk, business risk
25 and financial risk, which that's why there's the business

1 profile and that's why there's financial ratios that are
2 looked at along with those business profiles.

3 And because of the fact that Aquila is basing
4 its cost of debt that it's going to assign to it's regulated
5 utilities, MoPub and St. Joe, based on its historical credit
6 rating, which is a function of the consolidated operations
7 of Aquila, the consolidated capital structure of Aquila, it
8 is very important to use that same criteria in order to, you
9 know, have an apples to apples comparison.

10 Because if -- if the Aquila consolidated had
11 been -- had been capitalized at, say, a 47.5 percent equity
12 ratio, then obviously there's less financial risk.
13 Therefore, it's quite -- it's quite reasonable to presume
14 that their credit rating would have been higher and the cost
15 of debt -- of debt assigned to the MoPub and St. Joe utility
16 divisions would have been lower. And the company did not
17 make an adjustment to their cost of debt to take that in
18 consideration, which I think is very important to point out.

19 Q. There was some discussion earlier of what took
20 place in the MPS 1993 rate case. Do you recall that
21 discussion?

22 A. Yes, I do.

23 Q. Would you agree that the Commission's own
24 records would probably be the best reflection of what did
25 actually take place in that case?

1 A. Yes.

2 Q. Have you had the opportunity to review what
3 had been marked -- has been marked as Schedule DAM-5 to
4 Dr. Murry's Rebuttal Testimony, Exhibits 82 and 1082?

5 A. Is that Mark Burdette's testimony?

6 Q. That would be what was, in fact, Mark
7 Burdette's testimony.

8 A. Yes.

9 Q. Have you had the opportunity to develop any
10 views on the statements contained in that schedule?

11 A. Actually, I've maintained some contact with
12 Mark Burdette. Even though we are involved in proceedings
13 that we don't always have the same opinions on, I still --
14 we still -- we know how to separate business from pleasure
15 and -- but I did ask him about his testimony specifically as
16 far as the equity ratio that he included in -- in his
17 testimony.

18 And he told me that he would not have
19 included -- it was a mistake for him to include the
20 long-term maturities on -- or excuse me, the current
21 maturities on long-term debt to have -- I'm sorry.

22 He should have included the current maturities
23 of long-term debt and his -- when he filed his Direct
24 Testimony, he excluded those, which made his equity ratio
25 higher than mine. He said if he had the opportunity, he

1 would have corrected that.

2 MR. MEYER: No further questions.

3 JUDGE JONES: Thank you.

4 Mr. Murray, you may step down.

5 THE WITNESS: Thank you.

6 JUDGE JONES: Okay. Moving on to 20th West
7 Ninth Street Building, I believe we only have one witness.

8 MR. SWEARENGEN: Mr. Empson.

9 JUDGE JONES: Mr. Empson.

10 And, Mr. Empson, you've already testified and
11 been sworn. You do remain oath. You may have a seat.

12 THE WITNESS: Thank you.

13 JON EMPSON testified as follows:

14 DIRECT EXAMINATION BY MR. SWEARENGEN:

15 Q. Mr. Empson, I believe you're on the stand for
16 the 20th West Ninth Issue. And if I understand correctly,
17 your prepared testimony on that issue is in your Rebuttal
18 Testimony on pages 6 and 7; is that correct?

19 A. That is correct.

20 Q. Thank you.

21 MR. SWEARENGEN: I tender the witness. I
22 believe his Rebuttal Testimony has already been received.

23 JUDGE JONES: It has.

24 Will we have cross-examination from the Office
25 of Public Counsel?

1 MR. COFFMAN: Yes. Thank you.

2 CROSS-EXAMINATION BY MR. COFFMAN:

3 Q. Good afternoon, Mr. Empson.

4 A. Good afternoon, Mr. Coffman.

5 Q. It's a pleasure to see you again.

6 A. Well, thank you.

7 Q. I just have a few questions to ask you about
8 the issue that's labeled 20 West Ninth Building. And I'm
9 going to first direct you to your Rebuttal Testimony. And
10 we are -- as I refer to testimony, I assume we're not
11 referring to any of the redacted exhibits, the 1000 series,
12 but rather the other series and I'm not sure I have the
13 number here with me, but it's sufficient to identify this as
14 your prepared Rebuttal Testimony?

15 A. That's correct. They're both the same. There
16 were not any differences on this section anyway between the
17 proposed and redacted.

18 Q. On page 6 of your Rebuttal Testimony, you
19 criticize Public Counsel's consulting witness, Mr. Jim
20 Dittmer, for not allowing a vacancy cushion to accommodate
21 for growth of redistribution of employees. Correct?

22 A. That's correct.

23 Q. And would you agree with me that in
24 Mr. Dittmer's Surrebuttal Testimony he did accept an
25 8 percent vacancy rate and did respond to that criticism, at

1 least to that degree?

2 A. He did respond. He took a lower rate than I
3 had recommended in my Rebuttal Testimony. He dropped it
4 down to a headquarters rate instead of that specifically
5 targeted toward energy utilities.

6 Q. Okay. And referring to that, I would like to
7 actually have an exhibit marked.

8 MR. COFFMAN: And this is Research Report
9 No. 18 of the International Facility Management Association.
10 I have copies for everyone. Would this be 187, your Honor?

11 JUDGE JONES: It is 187.

12 (Exhibit No. 187 was marked for
13 identification.)

14 BY MR. COFFMAN:

15 Q. Mr. Empson, could I ask you to identify what I
16 handed you and what has been marked as Exhibit 187?

17 A. The title on this report is Research Report
18 No. 18, Benchmarks Roman numeral three, International
19 Facility Management Association.

20 Q. Okay. Is this the same study that you refer
21 to in support of your Rebuttal Testimony on page 6?

22 A. Yes, it is.

23 Q. Okay. And on page 25 of this particular
24 exhibit, if I could ask you to turn to page 25, is the
25 utilization rate you refer to and that you recommend located

1 on this page?

2 A. Yes, it is.

3 Q. And is that the 87 percent that is in the
4 lower-most box on the line entitled Energy Utilities?

5 A. That is correct.

6 Q. And in the middle column of that particular
7 box there's a large capital letter N. And can you tell me
8 what that N stands for?

9 A. That would be the sample size or respondents
10 to the survey.

11 Q. Okay. And on that line for Energy Utilities
12 where the 80 percent utilization rate is, what does the
13 N number there, the sample size?

14 A. The N number is 18.

15 Q. Okay. And if you follow with me on this same
16 page, page 25 of this IFMA report, over to the box that's
17 entitled Facility Use, would you agree with me that first
18 line in that box is entitled Headquarters?

19 A. Yes, I would.

20 Q. And does that line show a 92 percent
21 utilization rate for headquarters facilities?

22 A. That is correct.

23 Q. And what is the N number or the sample size
24 for headquarters?

25 A. The sample size is 120, which would be drawn

1 from the lower box on industry type and consolidated into
2 headquarters.

3 Q. And would you agree with me that a sample size
4 of 120 is more reliable than a sample size of 18?

5 A. Well, it is to the sample size, but the
6 characteristics of the building would be different for the
7 types of industry as shown in the lower box. And that's why
8 I relied upon the number in the industry type because
9 18 could be just as relevant a sample size within that
10 industry as 120 would be for all headquarters.

11 Q. Okay. Now, would you agree with me the 20
12 West Ninth Building is Aquila's headquarters building?

13 A. It is the headquarters building for an energy
14 utility company, yes.

15 Q. And is the headquarters for Aquila, Inc.
16 Correct?

17 A. It is the headquarters building. It's not the
18 only building that has facilities or people that would be
19 part of a headquarters operation. They're in other
20 facilities also.

21 Q. Okay. And those facilities would include what
22 other buildings?

23 A. We have facilities in Omaha, Nebraska; we also
24 have facilities in Raytown --

25 Q. Okay.

1 A. -- Missouri.

2 Q. Since you mentioned the Raytown facility, in
3 your Rebuttal Testimony you suggest that it's appropriate
4 that there be some excess capacity at the 20 West Ninth
5 Building in the potential or likelihood or chance that the
6 Raytown facility employees could be transferred to the 20
7 West Ninth Building. Is that a fair characterization?

8 A. I don't think I can accept the potential
9 likelihood. The -- what I say is, for example, the office
10 space at Raytown has become too crowded. A relocation to 20
11 West Ninth complex is being considered to relieve the
12 pressure. That's on page 7, lines 17 through 20.

13 Q. And when you say "considered," does that mean
14 that there's any plans whatsoever to move those employees?

15 A. Yes, there are. We recently moved the HR
16 group out of Raytown to the downtown sixth floor,
17 reconfigured space to accommodate them. That would have
18 been in the last two weeks.

19 Q. In this particular rate case, is Aquila
20 requesting all of the costs related to the Raytown building
21 be included in the rates that are charged to ratepayers?

22 A. Yes, we are.

23 Q. Okay. I'm going to ask you to refer to page 7
24 of your Rebuttal Testimony on about lines 6 and 7. Here you
25 indicate that the average office area per worker is about

1 284 square feet; is that correct?

2 A. Yes, I do.

3 Q. And would you agree that this amount of square
4 footage is an amount for a headquarters building?

5 A. Yes. That's the breakdown they give on
6 facility use. They did not do the same type of breakdown as
7 we had on the vacancy that I could find anyway on industry
8 type.

9 Q. Let me understand what you just said. You
10 said you were -- that this is -- what was it you said you
11 could not find?

12 A. In this case -- remember on the previous one
13 we were talking about vacancy rate. It was the box that you
14 referred to as facility use.

15 Q. Right.

16 A. They also had a breakdown then on vacancy by
17 industry type. And what we were focusing on here again was
18 facility use. And there's even a different N sample size in
19 this one as compared to the other one.

20 So, like I say, I did not have the information
21 available that I was referring to in this report anyway that
22 kind of went through the industry type and talked about what
23 that would be on a square foot per employee basis.

24 Q. Were you referring to page 26 of Exhibit 187?

25 A. Yes, I was.

1 Q. Okay. And if we turn to page 26, you're
2 referring to the first line of the box entitled Facility
3 Use?

4 A. That is -- excuse me, that is correct.

5 Q. Where it says, Headquarter use averages
6 284 square feet?

7 A. That is correct.

8 Q. Okay. And since you are referring to
9 headquarters when you're talking about the appropriate
10 office space for workers in the 20 West Ninth Building,
11 shouldn't you also have referred to the headquarter numbers
12 when you were referring to utilization rates?

13 A. As I indicated, there was de-- more detailed
14 information available on industry type, so I was looking at
15 the vacancy. The more refined I could become, I thought it
16 would be more accurate.

17 In this case on office space per worker, I did
18 not find the same breakdown that would do it by industry
19 type, so I did revert back to the headquarters number. But
20 if you look at the table on the left that talks about office
21 space per worker, it gives the -- kind of the breakdown for
22 what the normal distribution is.

23 And I think the relevance that we were trying
24 to make in my testimony or I'm trying to make in my
25 testimony is that we did do a pretty intense job of getting

1 density of space usage.

2 Q. Okay. You stated that the 20 West Ninth
3 Building is not the only headquarter facility that Aquila
4 utilizes. Is there any other use that the 20 West Ninth
5 Building is used for by Aquila, Inc. other than headquarters
6 purposes?

7 A. Well, and I probably ought to differentiate.
8 When I talk about headquarters personnel and -- it might
9 have a connotation that specifies maybe some corporate
10 staff, but there are utility personnel that are also in that
11 building.

12 So what I meant to imply, maybe I didn't state
13 clearly enough, is there are other people that could be
14 located in that headquarters building but are not in that
15 facility, but they do similar types of functions as people
16 that are in that building.

17 So it's not just corporate personnel that are
18 in the 20 West Ninth. We also do have people that are
19 dedicated to the utility operations that are in 20 West
20 Ninth.

21 Q. Is there any electric plant in this building?

22 A. Not electric plant, per se. It would be more
23 office space.

24 Q. Is there any research that's done in that
25 building?

1 A. Hard core electric research, no, but I'm sure
2 there's some other program research for things we might do
3 to serve our customers. For example, we're looking at
4 different types of design for programs and we have personnel
5 there that will do program design, fix bill design, hedging
6 of costs design of programs for that.

7 Q. Would you agree with me that it was Aquila and
8 its architects who designed the renovation of this 20 West
9 Ninth Building?

10 A. Yes.

11 Q. In fact, Aquila is quite proud of its
12 participation in that renovation. Would that be fair to
13 say?

14 A. Yes.

15 Q. In fact, you've published a glossy flier
16 describing the importance of this building to both your
17 company and the Kansas City area?

18 A. Yes, we did.

19 Q. And was it your company that also produced a
20 video describing the award-winning world headquarters
21 building and its colorful 110-year history?

22 A. Yes, we did.

23 Q. And is this advertised in the 1997 Annual
24 Report of UtiliCorp United?

25 A. That is my recollection, yes.

1 Q. Have you seen this video?

2 A. I have seen parts of it. I have not seen the
3 whole video.

4 Q. Okay. I thought about asking to have a video
5 entered into evidence, but I was not able to get a copy of
6 it. But as soon as I do, I'm sure I'll review it.

7 MR. COFFMAN: That's all the questions I think
8 I have of this witness on this issue. Thank you very much.

9 JUDGE JONES: Thank you.

10 Will there be cross-examination from the Staff
11 of the Commission?

12 MR. COFFMAN: I'm sorry. Before -- I
13 apologize. Before I go, I would like to offer Exhibit 187
14 into the record.

15 JUDGE JONES: Is there any objection to
16 Exhibit 187?

17 Exhibit 187 is admitted into the record.

18 (Exhibit No. 187 was received into evidence.)

19 JUDGE JONES: Will there be cross-examination
20 from the Staff?

21 MR. MEYER: No, there will not. Thank you.

22 JUDGE JONES: We'll move on to redirect from
23 Aquila.

24 MR. SWEARENGEN: No redirect. Thank you.

25 JUDGE JONES: You may step down, Mr. Empson.

1 THE WITNESS: Thank you.

2 JUDGE JONES: Now, I was told that you all are
3 reaching some type of consensus on the issue of Customer
4 Charges; is that correct?

5 MR. COFFMAN: I believe that's correct. But
6 I'm not sure I have a written version of that. Does someone
7 have a --

8 JUDGE JONES: Well, I guess the better asked
9 question would be is it necessary to take testimony?

10 MR. COFFMAN: I do not believe so.

11 JUDGE JONES: We'll move on to Severance then.
12 Is that a highly contested issue?

13 MR. DOTTHEIM: It is a contested issue.

14 JUDGE JONES: Okay. The first witness is
15 Ronald -- is it Klote or Klote?

16 MR. BOUDREAU: Klote, I believe

17 JUDGE JONES: And Mr. Klote, I believe you've
18 previously testified.

19 THE WITNESS: Yes, I have.

20 JUDGE JONES: You'll remain under oath.

21 You may proceed, Mr. Boudreau.

22 MR. BOUDREAU: Thank you, your Honor.

23 RONALD KLOTE testified as follows:

24 DIRECT EXAMINATION BY MR. BOUDREAU:

25 Q. Paul Boudreau for Aquila, Inc.

1 Would you state your name for the record,
2 please, sir?

3 A. It's Ronald A. Klote.

4 Q. By whom are you employed and in what capacity,
5 sir?

6 A. I work for Aquila, Inc. And I'm employed as a
7 manager of regulatory accounting.

8 Q. Are you the same Ronald Klote who previously
9 caused to be filed prepared Direct, Rebuttal and Surrebuttal
10 Testimony that's been marked for identification as Exhibits
11 46, 47 and 48?

12 A. Yes, I am.

13 Q. Do you have any corrections you would like to
14 make to that testimony at this time?

15 A. Yeah. I'd like to make corrections to my
16 Rebuttal Testimony.

17 Q. And that would be Exhibit 47?

18 A. Yes.

19 Q. Please proceed.

20 A. On page 5, line 14, the number 370873 should
21 be 371336. On line 18, the number 550769 should be 391950.
22 And on the same line, the number 180662 should be 128111.
23 On page 9, line 21, the number 26703 should be 26736.

24 Q. Excuse me. 26--

25 A. 736.

1 Q. Thank you.

2 A. On line 23, the number 39655 should be 28220.
3 On page 10, line 3, the number 13008 should be 9334. And on
4 page 14, line 13 the word "ordered" should be changed to
5 "calculated."

6 Q. Do you have any other changes to make to your
7 Rebuttal Testimony at this time?

8 A. No, I do not.

9 Q. Do you have any changes to make to any of your
10 other previously filed prepared testimony?

11 A. No, I do not.

12 Q. Was this testimony prepared by you or under
13 your direct supervision?

14 A. Yes, it was.

15 Q. If I were to ask you the same questions today
16 as are contained in the prepared testimony, would your
17 answers be substantially the same?

18 A. Yes, they would.

19 Q. True and correct to the best of your
20 information, knowledge and belief?

21 A. Yes, they would.

22 MR. BOUDREAU: With that, I'd offer Exhibits
23 46, 47 and 48 into the record with the note that his
24 previously -- his redacted testimony, which was previously
25 marked 1046, 1047 and 1048 has already been offered into the

1 record. So 46, 47 and 48 would be his unredacted testimony.

2 With that I'd offer that into the record.

3 JUDGE JONES: Any objections?

4 MR. DOTTHEIM: No objections from Staff.

5 JUDGE JONES: Exhibits 46, 47 and 48 are
6 admitted into the record.

7 (Exhibit Nos. 46, 47 and 48 were received into
8 evidence.)

9 MR. BOUDREAU: Thank you. With that, I'll
10 tender Mr. Klote for cross-examination on the issue of
11 Severance.

12 JUDGE JONES: All right. Any
13 cross-examination from the Office of Public Counsel?

14 MR. COFFMAN: Yes, your Honor.

15 JUDGE JONES: Please proceed.

16 CROSS-EXAMINATION BY MR. COFFMAN:

17 Q. Good afternoon, Mr. Klote.

18 A. Good afternoon.

19 Q. Let's see. We are dealing with the Severance
20 Cost issues?

21 A. That's correct.

22 Q. Okay. Let's see. Would you agree with me,
23 Mr. Klote, that Aquila's restructuring effort was an attempt
24 to become more focus and more efficient in its state-based
25 operations?

1 A. That is correct.

2 Q. And that is your testimony in your prepared
3 Rebuttal Testimony?

4 A. Yes, it is.

5 Q. Would you agree with me that prior to this
6 restructuring effort, Aquila, Inc.'s regulatory operations
7 were somewhat less focused and more inefficient?

8 A. I would disagree. I would say that it was
9 just a different functional basis that we've decided to
10 focus on.

11 Q. Well, if, in fact, Aquila has -- do you
12 believe Aquila, since its restructuring, has become more
13 focused and more efficient than it had been?

14 A. It has become more efficient. No doubt about
15 it.

16 Q. Well, isn't the converse of that -- doesn't
17 the converse of that have to logically be true, that prior
18 to that, Aquila was less focused and less efficient?

19 MR. BOUDREAU: I'm going to object to the
20 question on the grounds it's argumentative.

21 JUDGE JONES: It is argumentative. We can all
22 draw the conclusion that if it is more efficient now, then
23 it was less efficient than it was --

24 MR. COFFMAN: Very well.

25 BY MR. COFFMAN:

1 Q. Would you agree with me that the costs related
2 to this particular issue were nonrecurring costs?

3 A. It was a one-time significant restructuring,
4 yes.

5 Q. And by definition, isn't that a nonrecurring
6 cost?

7 A. Yes.

8 Q. Okay. You'd agree with me that the objective
9 of rate setting is to establish rates that should be
10 reflective, to the extent possible, of the costs that will
11 be incurred during the time period that the rates are in
12 effect?

13 A. Yes. And that's what this adjustment attempts
14 to do is spread the costs over the period in which the
15 customers will receive the benefits.

16 Q. Okay. Do you agree with me that as a general
17 regulatory concept, that rate setting is designed to balance
18 the interests of the shareholders and the ratepayers?

19 A. Yes. I would agree with that.

20 Q. Okay. Would you explain to me how allowing
21 nonrecurring costs to be included in forward-looking rates
22 can be reconciled with this regulatory concept?

23 A. Well, this event was an event that occurred
24 during the test year. And by the company being able to
25 achieve the efficiencies that we talked about -- and the

1 efficiencies came in payroll savings -- the customers
2 obviously are going to have rates that are going to be built
3 on payroll levels that are lower than had we not made these
4 reductions.

5 And what this adjustment has attempted to do
6 is spread those costs -- to sever these people because they
7 were significant costs that were incurred, to spread those
8 events over the periods in which customers on a year-by-year
9 basis will be enjoying these benefits.

10 Q. Okay. Well, you talk about the benefits and
11 the efficiencies gained. Isn't it true though that Aquila
12 is not even proposing to net those savings against the
13 severance costs in their proposal in this case?

14 A. Could you repeat that question? I'm not sure
15 I follow what you're asking.

16 Q. Are you recommending that the severance costs
17 be netted against the savings and efficiencies gained before
18 they are included in the calculation of rates?

19 A. Well, I believe they are netted against --
20 inherently in the cost of service calculation. Because
21 payroll -- the payroll annualization was computed as of
22 September 30th does not include the employees who were
23 not -- or who were part of this severance agreement. As
24 such, your payroll levels are lower as of September 30th.
25 Thus, the severance costs are being amortized over a

1 three-year period to match those savings that have been
2 generated.

3 Q. Now, is it true that the vast majority of the
4 restructuring conducted by Aquila concluded by September of
5 2002?

6 A. I believe the majority -- it went through
7 December of 2002.

8 Q. Okay.

9 A. It occurred basically May through December
10 2002.

11 Q. But would you then agree that the
12 restructuring effort concluded by the end of calendar year
13 2002?

14 A. Yes. The network restructuring, yes.

15 Q. Okay. Can you tell me as far as the starting
16 date of this restructuring effort, would you agree that that
17 was approximately November 1 of 2001?

18 A. That was when the, I guess, idea and the
19 thrust of this initiative began. Actual employee severances
20 did not occur until mid-2002.

21 Q. Okay. Well, then the -- would you agree then
22 the vast majority of the severances occurred during 2002?

23 A. Yes.

24 Q. Okay.

25 A. Yes.

1 Q. And by severances we're talking about people
2 losing their jobs. Correct?

3 A. Absolutely.

4 Q. Can you tell me how many people lost their
5 jobs at Aquila during 2002?

6 A. As part --

7 Q. As part of this network restructuring effort.

8 A. It was just under 500, yes.

9 Q. Okay. Do you know exactly or --

10 A. I think it was -- you know, could be one or
11 two off, but it was around 465.

12 Q. About 465?

13 A. Yeah.

14 Q. Could you tell me in any general way what
15 departments these individuals worked for?

16 A. We have a list of the employees. I don't
17 think I could list the 465 right now, but we do have a list
18 of employees.

19 Q. Would this list be found in the record of this
20 rate case?

21 A. Yes, it would.

22 Q. Where would I find that, please?

23 A. It's -- I believe it's OPC-1021.

24 Q. Okay. Excuse me just a second. Let me get
25 back to that.

1 I want to ask you a question about page 15 of
2 your Direct Testimony. Maybe it's not your -- you did
3 mention in your prepared testimony a Colorado case, do you
4 not?

5 A. I don't believe that's in my --

6 Q. That's not your Direct?

7 A. My Direct? I believe that's in my Rebuttal.

8 Q. I apologize for my disorganization. Let me
9 find it.

10 There we go. Let me direct you to page 15 of
11 your Rebuttal Testimony --

12 A. Yes.

13 Q. -- where you refer to Aquila's electric rate
14 case in the state of Colorado, Docket No. 02S-594E.

15 A. Yes. I see it.

16 Q. Would you agree with me that this was a
17 settled case?

18 A. Yes, it was.

19 Q. Would you agree with me that in the final
20 order in that case that there was no mention of the
21 treatment of severance cost?

22 A. Yes, I would.

23 Q. And so what point are you actually attempting
24 to make in the Q and A at the top of page 15 in your
25 Rebuttal Testimony?

1 A. I was pointing out the fact that in another
2 jurisdiction the Office of Consumer Counsel had allowed --
3 excuse me, not allowed, had proposed to allow severance
4 costs in their cost of service filing for our company.

5 Q. But there's absolutely no recognition of that
6 amortization in the final decision, is there?

7 A. No, there's not.

8 Q. Okay. Would you agree with me that here in
9 Missouri in a case -- '97 case, ER-97-394, Aquila did seek
10 to recover certain severance costs in the rates?

11 A. Yes. In that case they attempted to collect
12 severance costs as an ongoing cost of the company.

13 Q. And by "they," are you referring to the
14 company you work for?

15 A. Excuse me. Yes. I was not with the company
16 at that time, so --

17 Q. And it wasn't called Aquila at the time?

18 A. Right. It was called UtiliCorp, yes.

19 Q. But it was indeed the company that you now
20 work for and this Public Service Commission did disallow
21 that request, did it not?

22 A. That is correct.

23 MR. COFFMAN: Okay. I think that's all I
24 need. I appreciate your answers. Thank you very much.

25 JUDGE JONES: Thank you.

1 Will there be cross-examination from the
2 Staff?

3 MR. DOTTHEIM: Yes.

4 JUDGE JONES: You may proceed.

5 CROSS-EXAMINATION BY MR. DOTTHEIM:

6 Q. Afternoon, Mr. Klote.

7 A. Good afternoon.

8 Q. I'd like to refer you to your Direct
9 Testimony, page 2, lines 4 through 5 where you indicate that
10 you've testified before the California Public Utilities
11 Commission and the Public Utilities Commission of Colorado;
12 is that correct?

13 A. Yes.

14 Q. Could you identify on whose behalf you
15 submitted testimony before the California Commission?

16 A. Yes. It was -- excuse me, I'm thinking of the
17 name here. I believe it was the Office of Ratepayers
18 Advocates.

19 Q. And do you recall the issues on which you
20 submitted testimony?

21 A. Generally, it was corporate allocations as
22 well as a -- I believe it's cost of service. It was a
23 financial model that was developed for that proceeding.

24 Q. And could you identify who you were working
25 for at the time?

1 A. Yeah. It was Overland Consulting.

2 Q. Was that one case or was it a number of cases
3 that you submitted testimony before the California
4 Commission?

5 A. That was one case, yes.

6 Q. Do you recall the case number? Do you recall
7 the year?

8 A. Not off the top of my head, no, I don't recall
9 the year.

10 Q. Okay.

11 A. It's been within the last five years, yes.

12 Q. Do you recall in regards to which company you
13 were submitting testimony in particular regarding?

14 A. We were engaged by the Office of Ratepayers
15 Advocates and it was in regard to an issue with Rosefeld
16 Telephone Company.

17 Q. And, again, the year was in the last five
18 years. Do you recall specifically?

19 A. You know, I don't recall the year, but I could
20 get that for you pretty easily if you need it.

21 Q. You also identify that you've submitted
22 testimony before the Colorado Commission. Could you
23 identify on whose behalf you submitted testimony on?

24 A. That was Aquila, Inc.

25 Q. And could you identify the case number

1 offhand?

2 A. I believe that was the case number we were
3 just discussing. It was Docket No. 02S-594E.

4 Q. And that's the docket that you refer to on
5 page 15 of your Rebuttal Testimony?

6 A. That's correct.

7 Q. Mr. Klote, have you testified before any other
8 Public Utility Commission?

9 A. No, I have not.

10 Q. Have you previously submitted before any
11 commissions testimony on restructuring severance costs?

12 A. No, I have not. Other than what's identified
13 here in the testimony.

14 Q. And that, again, you're referring to the
15 page 15?

16 A. Yes.

17 Q. And that was the Docket No. 02S-594E?

18 A. That's correct.

19 Q. I'd like to refer you to page 15 of your
20 Rebuttal Testimony, lines 5 through 8 where you do make
21 reference to the case before the Colorado Commission, Docket
22 No. 02S-594E. You reference in your testimony the testimony
23 in that proceeding of a P.B. Shecter of the Office of
24 Consumer Counsel, do you not?

25 A. Yes, I do.

1 MR. DOTTHEIM: May I approach the witness?

2 JUDGE JONES: Yes, you may.

3 BY MR. DOTTHEIM:

4 Q. Mr. Klote, I'd like to give you a copy of what
5 I think is indicated as the testimony of P.B Shecter in
6 Docket No. 02S-594E on behalf of the Colorado Office of
7 Consumer Counsel.

8 Mr. Klote, have you had a chance to look at
9 that document which I handed to you?

10 A. Yes, I have.

11 Q. Now, do you recognize that as the answer
12 testimony and exhibits of P.B. Shecter on behalf of the
13 Colorado Office of Consumer Counsel in Docket No. 02S-594E?

14 A. Yes, I do.

15 Q. On the cover it has a date of February 18,
16 2003, does it not?

17 A. That's correct.

18 Q. And the caption of the case is Re: The tariff
19 sheets filed by Aquila Networks, dash, WPC with advice
20 Letter No. 579, dash, electric?

21 A. That's correct.

22 Q. I'd like to refer you to page 27 of 42 of
23 Mr. Shecter's answer testimony.

24 A. Okay.

25 Q. Okay. And I'd like to refer you to lines 1

1 through 15 where Mr. Shecter discusses amortization of
2 severance cost, does he not?

3 A. Yes, he does.

4 Q. Okay. Could you please read from line 1
5 through line 15?

6 A. G, Amortization of severance costs. Question:
7 Can you explain the issue of amortization of severance
8 costs?

9 Answer: WPC has recently restructured its
10 operations in order to reduce costs companies -- reduce
11 costs company-wide. As part of this restructuring, WPC
12 eliminated various positions and made severance payments to
13 employees whose positions were eliminated. WPC is asking to
14 amortize the severance payments over three years.

15 Question: What adjustment does the OCC
16 propose to WPC's severance payment amortization?

17 The OCC recommends that WPC severance payments
18 be amortized over five years rather than over three years.
19 This is consistent with the OCC's recommendation that WPC's
20 rate case expenses be amortized over five rather than over
21 three years. The effect of this adjustment is shown in
22 column G on page 3 of Schedule 3 to Exhibit PBS-1.

23 Q. Okay. Thank you.

24 I'd also like to refer you to page 13 of
25 Mr. Shecter's testimony.

1 A. Okay.

2 Q. Okay. And, in particular, I'd like to refer
3 you to line 19, the question -- the answer starts on line 21
4 and continues over to page 14, line 6. And I'd like to ask
5 you to read that into the record.

6 A. Page 13, line 19, Is it appropriate for a
7 utility's ratepayers to pay for an acquisition premium?

8 No. Since a utility's rate base is intended
9 to represent the value of the physical and monetary assets
10 of the utility and since an acquisition premium, by
11 definition, does not represent any increase in the monetary
12 or physical assets of the utility, there must -- there must
13 be strong presumption against including this premium in rate
14 base or allowing its recovery through amortization. The
15 acquisition premium does not represent --

16 MR. BOUDREAU: At this point I think I'm going
17 to object. If the testimony -- I guess the objection is one
18 of relevance. This appears to be testimony that deals with
19 an issue of acquisition premium. There may be some
20 relevance here, but I'm going to lodge my objection at this
21 point.

22 JUDGE JONES: I do agree. It's obvious it has
23 something to do with -- or everything to do with -- what was
24 that issue again?

25 MR. DOTTHEIM: The acquisition premium.

1 JUDGE JONES: The acquisition premium is not
2 relevant. Now, I assume you have some reason for pointing
3 that particular testimony out.

4 MR. DOTTHEIM: Yes. Mr. Klote has referred to
5 Mr. Shecter's testimony and he's picked one item out of it.
6 I thought to place it in context in that -- to refer him to
7 just two other questions and answers in that testimony.

8 JUDGE JONES: Well, I don't think discussing
9 this whole testimony to place it in context is appropriate,
10 so I'm going to have to sustain the objection.

11 MR. DOTTHEIM: Okay. Thank you.

12 BY MR. DOTTHEIM:

13 Q. Mr. Klote, were there any formal documented
14 studies addressing the need for expected benefits from and
15 achievements regarding the program to restructure Aquila's
16 utility operations into a more focused, more efficient
17 state-based organization?

18 A. I believe the decisions were made at the
19 senior management level. I have not seen any documented
20 study, no. I think it was just a decision made based on
21 past experience.

22 MR. DOTTHEIM: At this time I'd like to have
23 marked as Exhibit 188 Aquila's response to Staff Data
24 Request No. MPSC-613. And I would like to approach the
25 witness with a copy of that data request response.

1 JUDGE JONES: You may.

2 (Exhibit No. 188 was marked for
3 identification.)

4 THE WITNESS: Okay.

5 BY MR. DOTTHEIM:

6 Q. Mr. Klote, have you had an opportunity to take
7 a look at what has been marked as Exhibit 188, the Aquila
8 response to Staff Data Request No. MPSC-613?

9 A. Yes, I have.

10 Q. And I'd like to direct you to the question
11 which states, Please provide a detailed and comprehensive
12 description of all changes to Aquila's operations that
13 resulted from the change from a centralized to a state-based
14 organizational structure.

15 And I just read the first of several
16 sentences. And I'd like to direct you to the response,
17 which there are three numbered items. I'd like to direct
18 you to Item 3, which is, See the attached response to Data
19 Request OPC-836 regarding rationale for the decentralized
20 structure.

21 And I'd like to direct you to that attachment,
22 which is the Aquila response to Data Request No. OPC-836.
23 Do you see that?

24 A. Yes, I do.

25 Q. And would you please read the question and the

1 first sentence of the response?

2 A. Question: Reference Mr. Keith Stamm's Direct
3 Testimony in Docket No. ER-2004-0034, page 12, please
4 provide each and every study addressing the need for,
5 expected benefits from, and achievements or lack thereof
6 regarding the program to restructure Aquila's US utility
7 operations into a more focused, more efficient, state-based
8 organization.

9 Response: There were no formal documented
10 studies necessary to make the decision to restructure
11 Aquila's US utility operations.

12 Q. Thank you.

13 MR. DOTTHEIM: At this time I'd like to offer
14 Exhibit No. 188.

15 JUDGE JONES: Any objection to Exhibit 188?

16 MR. BOUDREAU: Could I have a moment, please?
17 No objections. Thank you.

18 JUDGE JONES: Exhibit 188 is admitted into the
19 record.

20 (Exhibit No. 188 was received into evidence.)

21 MR. DOTTHEIM: Thank you Mr. Klote. I have no
22 further questions at this time.

23 JUDGE JONES: Will there be redirect from
24 Aquila?

25 MR. BOUDREAU: Yes, please.

1 REDIRECT EXAMINATION BY MR. BOUDREAU:

2 Q. Mr. Klote, I believe Mr. Dottheim asked you to
3 take -- or to read into the record some testimony of a P.B.
4 Shecter in the Colorado docket as you've testif-- or that
5 you've testified to. Do you recall that?

6 A. Yes. That's correct.

7 Q. And it dealt with -- I want to direct your
8 attention again to page 27 of Mr. Shecter's testimony.

9 A. Yes.

10 Q. As I read it, the recommendation in that
11 testimony is that the -- in that case that the severance
12 payments be amortized over a five-year period?

13 A. Yes. That was correct.

14 Q. And I believe his testimony is also that this
15 is consistent with his recommendation or OCC's
16 recommendation that rate case expense also be amortized over
17 a five-year period?

18 A. Yes. That's correct.

19 Q. Do you see that?

20 A. Yes, I do.

21 Q. Do you know how long rate case expense is
22 proposed to be amortized in this case?

23 A. I believe it's three years.

24 Q. Okay. I believe you received a question from
25 Mr. Coffman regarding OPC Data Request 1021. Do you recall

1 that?

2 A. Yes, I do.

3 MR. BOUDREAU: May I approach the witness,
4 please?

5 JUDGE JONES: Yes, you may.

6 BY MR. BOUDREAU:

7 Q. I'll just represent while I'm here in front of
8 the microphone so it can be properly broadcast, I have a
9 copy of that data request I'd like to show you. I'd like to
10 hand you that document. Would you take a moment and review
11 that document, please, sir?

12 A. Okay. I've reviewed it.

13 Q. Is that the data request response that you
14 testified you had some familiarity with when you were asked
15 about it by Mr. Coffman?

16 A. Yeah. I prepared this response.

17 Q. Okay. So you've seen this document before?

18 A. Yes, I have.

19 Q. And you're familiar with its contents?

20 A. Yes, I am.

21 Q. Does that response identify severed employees
22 by a tracking number?

23 A. Yes. It identifies the employees by an
24 employee ID and what department they worked in, along with
25 other various information like location, full-time,

1 part-time.

2 Q. Okay. Very good.

3 MR. BOUDREAU: I'd like to have this document
4 marked for identification. I only have one copy of it,
5 unfortunately, but I'd like it marked as an exhibit.

6 JUDGE JONES: It will be Exhibit 189.

7 (Exhibit No. 189 was marked for
8 identification.)

9 JUDGE JONES: When can we expect copies?

10 MR. BOUDREAU: I'm not sure I'll be in a
11 position to provide additional -- I didn't know this
12 document was going to come up so I didn't bring additional
13 copies with me, but I can supply additional copies as soon
14 as I have an opportunity to get back to the office and make
15 copies of the document.

16 JUDGE JONES: So you don't know is the answer?

17 MR. BOUDREAU: The short answer is I don't
18 know at this point.

19 JUDGE JONES: How do the rest of you all feel
20 about this? Does it matter if he gives it to us Monday?

21 MR. COFFMAN: That's fine.

22 JUDGE JONES: After 5:00 today? No votes?
23 Okay? Yay? Nay?

24 MR. DOTTHEIM: I would assume that
25 Mr. Boudreau could provide copies tomorrow at the latest

1 sometime.

2 MR. BOUDREAU: I certainly could. I mean, I
3 could provide them by tomorrow. I had assumed in your
4 question that it would be taken care of in the context of
5 the hearing, but I can provide it by the parties certainly
6 by tomorrow.

7 JUDGE JONES: We'll need four copies too.

8 MR. BOUDREAU: I can do that.

9 JUDGE JONES: That will be fine.

10 MR. BOUDREAU: At this time I'd like to offer
11 Exhibit No. 189 into the record

12 JUDGE JONES: Could you describe it once more?

13 MR. BOUDREAU: Yes. Exhibit 189 would be
14 Aquila's response to Office of Public Counsel Data Request
15 No. OPC-1021.

16 JUDGE JONES: Is there any objection to
17 Exhibit 189?

18 MR. COFFMAN: No objection.

19 JUDGE JONES: Any objection?

20 MR. DOTTHEIM: No objection from Staff.

21 JUDGE JONES: Exhibit 189 is admitted into the
22 record.

23 (Exhibit No. 189 was received into evidence.)

24 MR. BOUDREAU: Thank you. I have no other
25 questions for the witness at this time.

1 JUDGE JONES: Okay. Mr. Klote, you may step
2 down.

3 Staff call its witness, please.

4 MR. DOTTHEIM: The Staff would call its
5 witness Mr. Charles R. Hyneman.

6 JUDGE JONES: And, Mr. Hyneman, you've been
7 previously sworn?

8 THE WITNESS: Yes, your Honor.

9 JUDGE JONES: You will remain under oath. You
10 may be seated.

11 CHARLES HYNEMAN testified as follows:

12 DIRECT EXAMINATION BY MR. DOTTHEIM:

13 Q. Mr. Hyneman, I think on a prior issue you
14 identified what's been marked as Exhibit 1052, your
15 subsequently filed redacted Direct Testimony in these
16 proceedings, and the redactions were respecting St. Joseph
17 Light & Power Company, was that -- excuse me, Aquila
18 Networks L&P; is that correct?

19 A. That's correct.

20 Q. And you previously, I believe, identified
21 what's been marked as Exhibit 1053, your Surrebuttal
22 Testimony that was filed with redactions respecting Aquila
23 Networks L&P; is that correct?

24 A. That is correct.

25 Q. I would like to ask you to direct your

1 attention to what's been marked as Exhibit 52, which was --
2 or is your prepared Direct Testimony which addresses both
3 Aquila Networks MPS and Aquila Networks L&P; is that
4 correct?

5 A. That is correct.

6 Q. And I'd also like to ask you to direct your
7 attention to what's been previously marked as Exhibit 53,
8 your Surrebuttal Testimony which includes your testimony
9 both on Aquila Networks MPS and Aquila Networks L&P. Is
10 that correctly identified?

11 A. Yes, it is.

12 Q. Okay. Do you have any corrections to make to
13 Exhibits 52 or Exhibit 53?

14 A. No, I do not.

15 MR. DOTTHEIM: At this time, I would like to
16 offer Exhibit 52 and Exhibit 53 into evidence and tender
17 Mr. Hyneman for cross-examination.

18 JUDGE JONES: Any objections?

19 MR. BOUDREAU: No objections. Thank you.

20 JUDGE JONES: Exhibits 52 and 53 are admitted
21 into the record.

22 (Exhibit Nos. 52 and 53 were received into
23 evidence.)

24 JUDGE JONES: Will there be cross-examination
25 from the Office of Public Counsel?

1 MR. COFFMAN: No, your Honor.

2 JUDGE JONES: Cross-examination from Aquila?

3 MR. BOUDREAU: Yes. Thank you.

4 CROSS-EXAMINATION BY MR. BOUDREAU:

5 Q. Good afternoon, Mr. Hyneman.

6 A. Good afternoon.

7 Q. I just have a few questions to ask you today.

8 I want to direct your attention to page 24 of your Direct
9 Testimony.

10 A. Yes.

11 Q. My understanding is that the company's
12 adjustment CS-10, which is an Aquila proposed adjustment, is
13 associated with severance costs incurred by Aquila in
14 connection with the company's reorganization from a
15 functional organizational structure to a state-based
16 structure for its seven-state utility operations; is that
17 correct?

18 A. That's correct.

19 Q. And it does not reflect a cost incurred in
20 association with Aquila's ongoing restructuring associated
21 with this withdrawal from the merchant energy business; is
22 that correct?

23 A. That is how Aquila has characterized it. I
24 haven't made any attempt to differentiate the two.

25 Q. Thank you.

1 I want to -- let me approach it this way. One
2 of the objections that you've lodged, similar to
3 Mr. Dittmer's objection, is that the adjustment is
4 associated with a nonrecurring charge; is that correct?

5 A. That is correct.

6 Q. Okay. Would you agree with me, sir, that the
7 concept of excluding from rate-making consideration a
8 nonrecurring charge is more like a guideline than it is a
9 hard and fast rule in terms of rate-making? And let me --
10 let me follow it up to kind of give a context for my
11 question. There are times when nonrecurring costs have been
12 included in rates in the past; isn't that correct?

13 A. Not under a rate case rate-making proceeding.
14 There would be under special circumstances such as an
15 Accounting Authority Order granted by this Commission, yes.

16 Q. Okay. So it's --

17 A. But not -- not in -- I'm sorry.

18 Q. I'm sorry. Go ahead and finish.

19 A. Not in a normal cost of service proceeding
20 rate-making proceeding.

21 Q. So it's your testimony that nonrecurring costs
22 or expenses, for instance, like those associated with ice
23 storm damage have not been included in the context of a rate
24 case? I'm just trying to understand what your statement is.

25 A. Nonrecurring costs such as an ice storm that

1 have been filed under an Accounting Authority Order and met
2 the Commission's standards for deferral under an Accounting
3 Authority Order would be considered for rate-making
4 treatment in a subsequent rate case if they met the
5 Commission standards, yes.

6 Q. So your testimony is that only in those
7 circumstances when the Commission has granted an Accounting
8 Authority Order have nonrecurring costs been recognized in
9 rates?

10 A. Only when they would be considered as an
11 extraordinary cost, yes.

12 Q. Okay. In reaching the conclusion that you've
13 just stated, did you look back through the Commission's
14 prior rate case decisions to reach that conclusion or is
15 that just your general understanding?

16 A. I have been involved in several rate cases and
17 several Accounting Authority Orders. The Commission has
18 granted a continuation of Accounting Authority Orders in
19 rate cases, but normally the filing for an extraordinary
20 cost is normally done outside the context of a rate case and
21 the Commission grants the authority to defer that with
22 subsequent rate-making treatment determined in the rate
23 proceeding -- subsequent rate proceeding.

24 Q. So you're basing what you've just said on your
25 personal experience?

1 A. Yes.

2 Q. Okay. Now, let me ask you about what you just
3 said in terms of normally there's an Accounting Authority
4 Order procedure for something outside the context of a rate
5 case?

6 A. For extraordinary costs recovery, right.

7 Q. I'm trying to see how to phrase this. Would
8 you agree with me that the filing for authority from the
9 Commission for an Accounting Authority Order typically takes
10 place -- let me rephrase this.

11 In those circumstances with which you're
12 familiar and which a utility has come in to seek an
13 Accounting Authority Order from the Commission, have those
14 events taken place during a test year or outside of a test
15 year?

16 A. Normally outside of a test year.

17 Q. Okay. And there's really no dispute in this
18 case that the expenses that we're talking about occurred
19 during the test year of the rate case; is that correct?

20 A. I think costs have been incurred in the test
21 year, that's correct.

22 Q. Okay. Would you agree with me that a
23 severance program that involved somewhere between 400 and
24 500 employees is a rather significant event for the company?

25 A. Yes, I would.

1 Q. I want to turn to another topic that you
2 mentioned in your testimony and that relates to the issue of
3 regulatory lag.

4 A. Uh-huh.

5 Q. And let me direct you specifically to page 36
6 and 37 of your Surrebuttal Testimony.

7 A. I'm there.

8 Q. Thank you. And I believe there you contend
9 that these costs -- or a significant portion of these costs
10 have already been recovered in rates because Aquila has been
11 recovering payroll, payroll taxes and other benefit costs as
12 a consequence of the settlement agreed to in the last MPS
13 case, and that's ER-2001-672?

14 A. That is correct.

15 Q. Now, would you agree with me, sir, that that
16 was a total -- a case in which there was a total dollar
17 settlement with no particular dollar amount being identified
18 as being attributable to payroll or payroll taxes or other
19 employment benefit costs?

20 A. Yes, I could.

21 Q. On page 37 of your testimony you've
22 nevertheless concluded that 100 percent of the base payroll
23 costs that Aquila sought in the last rate case are included
24 in rates today --

25 A. Yes.

1 Q. -- is that correct?

2 Are you familiar with the prepared Surrebuttal
3 Testimony of another Staff witness, Mr. Dana Eaves?

4 A. In general terms. I have reviewed it maybe in
5 draft form.

6 Q. Okay.

7 MR. BOUDREAU: May I approach the witness?

8 JUDGE JONES: Yes, you may.

9 MR. BOUDREAU: Just for the records and the
10 efficacy of the broadcast, I'm going to show you a copy of
11 the prepared Surrebuttal Testimony of Staff witness Dana
12 Eaves. Before I do that, I'd like to show it to
13 Mr. Coffman.

14 THE WITNESS: I've read it.

15 BY MR. BOUDREAU:

16 Q. Okay. I'm not going to ask you to read
17 Mr. Eaves' testimony into the record. What I want you to do
18 is in light of his testimony, compare it your testimony on
19 page 37 and specifically the question and answer that
20 appears from lines 5 -- 37 of your Surrebuttal Testimony,
21 excuse me. And it's specifically the testimony, the
22 question and answer appearing between lines 5 and 18.

23 MR. DOTTHEIM: I'm going to object on the
24 grounds of relevance. Mr. Eaves' testimony speaks on its
25 own and Mr. Eaves I believe is going to be a witness on a

1 miscellaneous issue that is yet to be heard and he will
2 stand cross-examination on his testimony.

3 JUDGE JONES: Mr. Boudreau, is it necessary to
4 visit his testimony now during this examination?

5 MR. BOUDREAU: I believe it is. And I believe
6 it's relevant because I believe that Mr. Eaves is saying
7 something quite different than Mr. Hyneman. And I think
8 it's appropriate that I be able to contrast the testimony of
9 another witness for the same party in the same case that I
10 think is saying quite the opposite thing that Mr. Hyneman is
11 saying.

12 JUDGE JONES: Is he saying the opposite with
13 regard to severance?

14 MR. BOUDREAU: I think he's saying the
15 opposite with respect to payroll and how it was handled in
16 the last rate case. So I think -- in fact, what we can do
17 is what I'll -- here's what I'll do, is allow the Bench to
18 take a look at it and make its own determination whether
19 it's pertinent to the issue at hand. I believe it is.

20 MR. DOTTHEIM: And I raise my objection again.

21 JUDGE JONES: Let me back up. Mr. Eaves'
22 testimony is clearly going to be about payroll.
23 Mr. Hyneman's testimony is about severance. Those two have
24 been made clear distinct issues in the issues list. So if
25 Mr. Eaves' testimony about payroll is included in cross on

1 severance, it doesn't seem relevant.

2 MR. BOUDREAU: I believe there is relevance
3 because I think there's overlap in the sense that
4 Mr. Hyneman talks about whether or not there were payroll
5 costs that are currently recognized in rates. And that's
6 where the overlap is. But there is subject matter overlap
7 between what Mr. Hyneman has testified to, I believe, and
8 what Mr. Eaves has testified to. I believe it's the same
9 general subject matter.

10 JUDGE JONES: Is there overlap, Mr. Dottheim?

11 MR. DOTTHEIM: I believe that Mr. Eaves --
12 Mr. Eaves will be available to stand cross-examination on
13 his testimony and that is what Mr. Boudreau is trying to ask
14 Mr. Hyneman questions regarding. And, again, I object on
15 the basis of relevance.

16 MR. BOUDREAU: I'm trying to establish whether
17 or not Mr. Hyneman is saying something different about the
18 same subject matter than is Mr. Eaves. I believe that's
19 relevant. If I can't ask Mr. Eaves about what Mr. Hyneman
20 says and I can't ask Mr. Hyneman about what Mr. Eaves says,
21 telling me that I can cross-examine Mr. Eaves later on
22 doesn't allow me to make the point.

23 JUDGE JONES: You can cross-examine Mr. Eaves
24 later on to make your point because Mr. Hyneman's testimony
25 will then be a matter of record.

1 MR. COFFMAN: Your Honor, I would like to join
2 Staff's objection in pointing out that not only will
3 Mr. Eaves be available later, Mr. Hyneman can certainly be
4 asked about his knowledge about some previous case if he's
5 aware of it, but as it relates to this particular testimony,
6 I'm not sure it is relevant.

7 MR. BOUDREAU: So if I understand the ruling
8 or what you're suggesting as ruling is that if Mr. Eaves
9 takes the stand, then this particular subject matter can be
10 pursued because Mr. Hyneman's testimony will be of record at
11 that time?

12 JUDGE JONES: Well, I realize that the
13 relevance objection will probably be raised again, but I do
14 realize there can be some overlap between severance and
15 payroll and if there is some inconsistency in the party's
16 position with respect to those two issues, then I think it
17 only fair that that inconsistency be allowed to come forth.

18 Do you an disagree with that, Mr. Dottheim?

19 MR. DOTTHEIM: No.

20 MR. COFFMAN: I think Mr. Boudreau is
21 certainly free to compare and contrast testimony. I think
22 it's inappropriate to simply ask Mr. Hyneman to comment on
23 testimony that I'm not sure has been entered into the record
24 yet and which he didn't sponsor.

25 JUDGE JONES: Well, I'm going to sustain the

1 objection. However, I do believe there is a way you can
2 show that inconsistency without having him read Mr. Eaves'
3 testimony. You've read it. Right?

4 MR. BOUDREAU: I have read it.

5 Very good. Thank you.

6 MR. BOUDREAU: Well, with that, I have no
7 further questions for this witness. Thank you.

8 JUDGE JONES: I just have a couple of
9 questions.

10 QUESTIONS BY JUDGE JONES:

11 Q. Mr. Hyneman, there's been talk about
12 nonrecurring costs?

13 A. Yes, sir.

14 Q. Because severance costs are not recurring,
15 does Staff believe that they shouldn't be a part of this
16 rate case?

17 A. Right. Traditional rate-making theory is not
18 nonrecurring costs, costs that will not be incurred on a
19 going-forward basis, should not be included in rates. This
20 Commission has adopted that rate-making theory in Commission
21 Report and Orders as well as adopted the fact that severance
22 costs, in addition to being nonrecurring, are also recovered
23 in payroll costs.

24 After the employee is severed, the rates
25 continue to reflect their payroll. So the company is

1 recovering the severance payment. And the Staff position is
2 that Aquila has no net cost, no net severance cost and that
3 the severance costs have been recouped through payroll
4 savings that they've established in the last rate case.

5 JUDGE JONES: Okay. Thank you.

6 Will there be recross based on questions from
7 the Bench?

8 MR. DOTTHEIM: No.

9 JUDGE JONES: For Aquila?

10 MR. BOUDREAU: I think I may just have one.
11 Thank you.

12 JUDGE JONES: Okay.

13 RECROSS-EXAMINATION BY MR. BOUDREAU:

14 Q. I believe you stated in answer to the question
15 from the Bench that the Commission's past practice or its
16 past decisions validate what you're advocating to the
17 Commission here today; is that correct?

18 A. That's correct.

19 Q. Would you agree with me that whatever the
20 Commission has said appears in its Reports and Orders in
21 other cases?

22 A. Yes.

23 Q. And that those Reports and Orders speak for
24 themselves?

25 A. Yes, I would.

1 Q. And if, in fact, there are Reports and Orders
2 out there that contradict your position, then your statement
3 may not be entirely accurate?

4 MR. DOTTHEIM: I object on grounds that the
5 question is argumentative.

6 JUDGE JONES: I'll allow the question. He's
7 just asking him. If something shows otherwise, then he's
8 incorrect.

9 THE WITNESS: I have reviewed many Commission
10 orders on this issue. And I know that in three separate
11 cases where it's been addressed, in a '96 Missouri Gas
12 Energy and '97 UtiliCorp, and in a recent Missouri-American,
13 the Commission has ruled that severance costs should not be
14 recovered in rates.

15 BY MR. BOUDREAU:

16 Q. You answered my follow-up question. When you
17 said "this issue," you're talking about severance costs?

18 A. Yes.

19 MR. BOUDREAU: That's all I have. Thank you.

20 JUDGE JONES: Thank you. It's five minutes to
21 5:00 now. I think it's appropriate that we go into payroll
22 since we started talking about it now and there are only
23 three witnesses. Does anyone object to staying to discuss
24 that issue? Does anyone need to take a break and make
25 preparations to go past 5:00?

1 MR. DOTTHEIM: Could we take a break?

2 JUDGE JONES: Yes. We'll take a 10-minute
3 break and we'll come back to severance.

4 MR. COFFMAN: Your Honor, I may not return for
5 this issue, but if I can be excused --

6 JUDGE JONES: You may be excused.

7 (A recess was taken.)

8 JUDGE JONES: We should go back on the record.
9 Mr. Dottheim, you can proceed with redirect.

10 MR. DOTTHEIM: Thank you, your Honor. I just
11 have one or two questions.

12 REDIRECT EXAMINATION BY MR. DOTTHEIM:

13 Q. Mr. Hyneman, Mr. Boudreau asked you a number
14 of questions regarding Accounting Authority Orders
15 previously. Did Aquila file for an Accounting Authority
16 Order for the severance costs?

17 A. No, it did not.

18 Q. If Aquila had filed an Accounting Authority
19 Order request for the severance costs, would the Staff have
20 recommended Accounting Authority Order treatment?

21 A. No, it would not. It would be the Staff's
22 position that the severance costs have been substantially,
23 if not totally, recovered through Aquila's payroll savings.
24 Therefore, there is no net cost to recover.

25 MR. DOTTHEIM: Thank you. I have no further

1 redirect.

2 JUDGE JONES: Okay. Mr. Hyneman, you may step
3 down.

4 MR. BOUDREAU: Mr. Jones, I have just a point
5 of order I'd like to bring up at this point, if I could.

6 JUDGE JONES: Certainly

7 MR. BOUDREAU: And there's no need to keep
8 Mr. Hyneman up on my account.

9 Exhibit 138, I believe, that I asked be marked
10 I think --

11 JUDGE JONES: 188?

12 MR. BOUDREAU: Excuse me. I believe it's 189.

13 JUDGE JONES: 189.

14 MR. BOUDREAU: That was an exhibit I asked be
15 marked and it's been accepted into the record. It occurred
16 to me after that, it is a response to an OPC data request,
17 but in fact, what I've offered into the record is an
18 incomplete response.

19 There was actually two portions of it, a
20 portion dealing with MPS and a portion dealing with L&P.
21 And the reason that my record was incomplete is that earlier
22 on the case I was just carrying the MPS portion of the
23 documentation with me.

24 What I'd like to do is reserve -- well, handle
25 this a number of different ways, but I would suggest is we

1 reserve an additional exhibit, perhaps 190, for me to submit
2 a substitute exhibit that would represent the complete
3 answer to that data request. There may be a better way to
4 handle this, but I'd like to take care of this housekeeping
5 matter, if I could.

6 JUDGE JONES: So but for our separating these
7 matters, the L&P portion would have been attached to what
8 has now been marked Exhibit 189?

9 MR. BOUDREAU: Yes.

10 JUDGE JONES: Can we just amend that exhibit
11 and attach it now? Do you have any objection to that,
12 Mr. Dottheim?

13 MR. DOTTHEIM: No objections.

14 JUDGE JONES: Is that acceptable?

15 MR. BOUDREAU: The only reason is this is the
16 only copy I have of this document. It's the only copy my
17 client has, which is why I need to make many copies and
18 submit the entire document. If I offer this -- unless I'm
19 allowed to take the exhibit with me and make copies for the
20 Bench and the parties.

21 JUDGE JONES: Mr. Dottheim?

22 MR. DOTTHEIM: Yes. When Mr. Eaves is on the
23 stand, I could possibly make copies and, therefore, by the
24 end of the next miscellaneous issue would have an adequate
25 number of copies for the record for the Bench.

1 MR. BOUDREAU: Could we go ahead and do that?
2 And what I'll do is when the copies are available, I'll go
3 ahead and get back -- or go back on the record and offer the
4 amended exhibit.

5 JUDGE JONES: That would be fine.

6 MR. BOUDREAU: Would that be fine?

7 JUDGE JONES: Yes.

8 MR. BOUDREAU: Thank you, Mr. Dottheim.

9 JUDGE JONES: Okay. Let's move on to payroll.

10 MR. BOUDREAU: I'd like to call Mr. Klote back
11 to the stand, please.

12 JUDGE JONES: Mr. Klote, you remain under
13 oath.

14 MR. BOUDREAU: I believe Mr. Klote's pre-filed
15 testimony has previously been marked for identification and
16 accepted into the record, so at this time I'd like to tender
17 him for cross-examination on the issue of payroll.

18 JUDGE JONES: Thank you.

19 Mr. Dottheim, you may proceed with
20 cross-examination.

21 MR. DOTTHEIM: Mr. Berlin will be conducting
22 cross-examination of Mr. Klote. Thank you.

23 MR. BERLIN: Just a minute, your Honor,
24 please.

25 RONALD KLOTE testified as follows:

1. CROSS-EXAMINATION BY MR. BERLIN:

2 Q. Good afternoon -- or good evening, Mr. Klote.
3 I'm Bob Berlin. I don't believe we've had the opportunity
4 to meet.

5 A. Good evening.

6 Q. Mr. Klote, I understand you are the sponsor of
7 the payroll issue?

8 A. Yes. I computed the payroll annualization
9 adjustment.

10 Q. Okay. Mr. Klote, what is the proposed
11 effective date of the payroll increase for union MPS
12 employees?

13 A. Employee head count was used as of
14 September 30th, 2003.

15 Q. The payout of the increase is effective when?

16 A. I'm sorry. Maybe I missed your question the
17 first time. I thought you asked me what was the date of the
18 employee head count that we used in the payroll
19 annualization calculation.

20 Q. No. That's not my question. Let me rephrase
21 it. What is the effective date of the MPS union employee
22 pay increase?

23 A. The one -- the latest one included in the
24 payroll annualization adjustment was April 1st, 2004.

25 Q. Okay. Thank you.

1 Mr. Klote, could you please state what the
2 test year period is in this rate case?

3 A. I believe it's calendar year 2002.

4 Q. And could you please state what the update
5 period is?

6 A. It -- the update period runs through
7 September 30th, 2003.

8 Q. And you would agree that through
9 September 30th of 2003 encompasses a full nine months?

10 A. Yes, it does.

11 Q. So if the MPS union pay increase goes into
12 effect on April 1st, 2004, would you agree that the pay
13 increase is going into effect in the seventh month after the
14 end of the update period?

15 A. April is seven months after September. The
16 reason it was included is because the union increase --

17 Q. Thank you.

18 A. -- was known and ratified on July 12th, 2003.

19 Q. Mr. Klote, are you familiar with the concept
20 or application of a true-up audit?

21 A. Yes, I am. I've not been involved in one, but
22 I'm familiar with it.

23 Q. Would you agree that a true-up audit uses data
24 that is outside the test year period and outside the update
25 period and that is unavailable before the operation of law

1 date?

2 A. Yes, I would.

3 Q. And would you agree that the data used in a
4 true-up audit includes all of the major components of the
5 revenue requirement calculation?

6 A. Like I said, I'm not completely familiar with
7 the true-up. I'm familiar with the concept of the true-up
8 audit. Whether it includes all components, I'm -- I can't
9 say what -- I can't say yes or no on that.

10 Q. Okay. In a true-up audit, would you agree
11 that the components of the revenue requirement calculation
12 include the matching of revenues, expenses, rate base
13 investment and cost of capital as of the date of the true-up
14 audit?

15 A. I know that true-up audits run through a
16 period of time and that period of time is set so, yes, I
17 could agree with that.

18 Q. Mr. Klote, in this rate case did Aquila
19 request a true-up audit?

20 A. Not to my knowledge. But I'm not in charge --
21 not in charge of those decisions.

22 Q. So I understand then that you did not make the
23 decision for Aquila to not request a true-up audit?

24 A. That's correct.

25 Q. Can you identify the person in Aquila who did

1 make the decision to not request a true-up audit?

2 A. It was probably through regulatory
3 discussions. We didn't ask for a true-up audit so I -- and
4 I was never involved in any discussions that we were going
5 to have a true-up audit, so I -- I don't know who would make
6 that decision other than, you know, the people that I work
7 for, so --

8 Q. Did a true-up audit or the request for a
9 true-up audit come up in any of your discussions?

10 A. I -- I was not involved in any discussions
11 related to a true-up audit, no.

12 Q. Do you know if the Commission ordered a
13 true-up audit in this rate case?

14 A. I don't believe they have.

15 Q. Mr. Klote, are you familiar with the testimony
16 of James Dittmer from the Office of Public Counsel?

17 A. Yes.

18 Q. Have you had the opportunity to review
19 Mr. Dittmer's testimony?

20 A. On selected issues, yes.

21 MR. BERLIN: Your Honor, the next portion of
22 my cross-examination involves a portion of Mr. Dittmer's
23 Surrebuttal Testimony classified as HC.

24 JUDGE JONES: I suppose that means we should
25 go off camera.

1 (At this time an in-camera session was held,
2 which is contained in Volume No. 18, pages 1812 through 1815
3 of the transcript.)

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1 JUDGE JONES: You may proceed, Mr. Boudreau.

2 RONALD KLOTE testified as follows:

3 REDIRECT EXAMINATION BY MR. BOUDREAU:

4 Q. I believe one of the questions that you got
5 was when this payroll increase goes into effect. I think
6 you mentioned April of 2004?

7 A. Yes. That's correct.

8 Q. Okay. What is this payroll increase
9 attributable to?

10 A. It relates to union employees who are covered
11 under union contract that was ratified as of July 12th,
12 2003.

13 Q. Okay. And what is the operation of law date
14 in this rate case?

15 A. I believe it's June 2nd, 2004.

16 Q. Okay. So the company anticipates that that
17 payroll increase will be in effect prior to the date that
18 the revised rates go into effect?

19 A. Yes.

20 Q. Okay.

21 MR. BOUDREAU: That's all I have. Thank you.

22 JUDGE JONES: Thank you, Mr. Boudreau.

23 Now we'll move on to company's second witness,
24 Mr. Empson.

25 MR. BOUDREAU: Yes. Mr. Empson will take the

1 stand now, please.

2 JUDGE JONES: You will remain under oath,
3 Mr. Empson. You may be seated.

4 MR. BOUDREAU: It's my understanding
5 Mr. Empson's testimony has all been previously marked and
6 received into evidence. And with that understanding, I will
7 simply tender him for cross-examination on the issue of
8 payroll.

9 JUDGE JONES: Thank you.

10 Cross-examination of Mr. Empson, Staff?

11 JON EMPSON testified as follows:

12 CROSS-EXAMINATION BY MR. BERLIN:

13 Q. Good afternoon -- good evening, Mr. Empson.
14 I'm Bob Berlin, in case you weren't here. I have this
15 particular issue.

16 A. Good evening, Mr. Berlin.

17 Q. And just to clarify, I want to make certain
18 that the issue you are sponsoring is an incentive program,
19 and that is the issue that you're testifying to?

20 A. That is correct. It's dealing with the
21 incentive payment for services performed during 2003.

22 Q. Okay. And, Mr. Empson, when is the incentive
23 program that you are sponsoring payable?

24 A. It will be payable March 19th. It was
25 accrued -- of 2004. It was accrued for during 2003.

1 Q. I'm just going to ask some very basic
2 questions here, Mr. Empson. Could you please state the test
3 year period for this rate case?

4 A. The test year 2002 -- year 2002.

5 Q. And please state the update period.

6 A. Update period is through September 30th, 2003.

7 Q. And you would agree that this update period
8 encompasses a full nine months?

9 A. Yes, it does.

10 Q. Mr. Empson, I'd like to know what the factors
11 are in this particular incentive program that you're
12 sponsoring. How is this determined? I understand from
13 testimony that there are four drivers, four factors. Am I
14 correct?

15 A. That is correct.

16 Q. Could you state the four factors?

17 A. There's a reliability factor, there's a
18 customer service factor, there's effective use of capital,
19 there's a customer satisfaction factor.

20 Q. With regard to the effective use of capital
21 factor, am I correct in understanding that that is the
22 primary driver on this particular incentive program?

23 A. No, it is not.

24 Q. Is this particular factor, the effective use
25 of capital, is this characterized as earnings before

1 interest, taxes, depreciation and amortization?

2 A. No, it is not.

3 Q. Mr. Empson, with regard to incentive
4 programs -- well, let me just back up a minute.

5 This particular program that you're sponsoring
6 is payable in March. Correct? March 19th?

7 A. Yes. This is for performance during 2003. It
8 will be paid a week from Friday on March 19th.

9 Q. And then if I have my math correct, would you
10 agree that this is payable in the fifth month after the
11 update period?

12 A. It is paid, but it is being accrued and
13 expensed as we went throughout 2003. So it is within the
14 true-up period that we're dealing with on an annualized
15 basis.

16 Q. And, Mr. Empson, you mentioned true-up period.
17 Are you familiar with the concept of a true-up audit?

18 A. I'm familiar with the concept.

19 Q. Did the company request a true-up audit in
20 this case?

21 A. Best of my knowledge, we did not.

22 Q. Was that your particular decision in the
23 company?

24 A. The decision would have been made by Denny
25 Williams, who's the vice president responsible for our

1 electric regulatory operations. He does report to me.

2 Q. Okay. And so, to your knowledge, the
3 Commission never ordered a true-up audit in this rate case?

4 A. To the best of my knowledge, that's correct.

5 Q. Mr. Empson, with regard to incentive programs,
6 was there a program in effect last year?

7 A. In 2003, yes, there was.

8 Q. Was that termed the -- or called the 2002
9 program?

10 A. I would assume it would have been termed the
11 2003 program.

12 Q. Okay.

13 A. It's typical for our incentive plans what we
14 do is set up the incentive plans for the calendar year, but
15 given that the factors have to be calculated, the payout
16 doesn't really occur cash-wise until the next year even
17 though the expense is incurred within the year the
18 performance is based on.

19 Q. Was the previous program that you sponsored
20 that you referred to as the 2003 program, was that ever paid
21 out?

22 A. The 2003 program will be paid out March 19th
23 of 2004.

24 Q. Okay. Let me back up. Perhaps I'm not being
25 clear. I'm talking about the program that would have been

1 paid out in calendar year 2003.

2 A. There was not a payout in 2003 for calendar
3 year 2002. That was the first time since the history of our
4 incentive plan program that we did not have a payout.

5 MR. BERLIN: I have no further questions, your
6 Honor.

7 JUDGE JONES: Thank you.

8 Will there be redirect?

9 MR. BOUDREAU: I don't believe so. Thank you.

10 JUDGE JONES: Mr. Empson, you may step down.

11 THE WITNESS: Thank you.

12 JUDGE JONES: Staff call its first witness,
13 please.

14 MR. BERLIN: Staff calls Mr. Dana Eaves, your
15 Honor.

16 (Witness sworn.)

17 JUDGE JONES: Thank you. You may be seated.

18 DANA EAVES testified as follows:

19 DIRECT EXAMINATION BY MR. BERLIN:

20 Q. Mr. Eaves, have you caused to be prepared
21 Direct Testimony in a question and answer format for this
22 particular proceeding?

23 A. Yes, I have.

24 Q. And is that Exhibit No. 72 prepared
25 December 9th of 2003 with a modified version, Exhibit

1 No. 1072 as modified on February 27th?

2 A. That's correct.

3 Q. Do you have any corrections to your Direct
4 Testimony --

5 A. I do not.

6 Q. -- Exhibits 72 and 1072?

7 A. I do not.

8 MR. BERLIN: Your Honor, I'd like to offer
9 into evidence Exhibit No. 72 and 1072.

10 JUDGE JONES: Any objection, Mr. Boudreau?

11 MR. BOUDREAU: No objection. Thank you.

12 JUDGE JONES: Exhibits 72 and 1072 are
13 admitted into the record.

14 (Exhibits Nos. 72 and 1072 were received into
15 evidence.)

16 BY MR. BERLIN:

17 Q. Mr. Eaves, have you caused to be prepared
18 Rebuttal Testimony in a question and answer format with
19 Exhibit No. 73 prepared December 9th of 2003 and Exhibit
20 No. 1073 modified on February 27th, 2004?

21 A. Yes, I did.

22 Q. Mr. Eaves, do you have any corrections to your
23 Rebuttal Testimony?

24 A. I do not.

25 MR. BERLIN: Your Honor, I would like to offer

1 into evidence Exhibit Nos. 73 and 1073.

2 JUDGE JONES: Any objection?

3 MR. BOUDREAU: None.

4 JUDGE JONES: Exhibits 73 and 1073 are
5 admitted into the record.

6 (Exhibit Nos. 73 and 1073 were received into
7 evidence.)

8 BY MR. BERLIN:

9 Q. Mr. Eaves, have you caused to be prepared
10 testimony in a question and answer format, Surrebuttal
11 Testimony, Exhibit No. 74-HC and NP and 1074-HC and NP?

12 A. Yes, I have.

13 Q. Do you have any corrections you would like to
14 make to your Surrebuttal Testimony at this time?

15 A. Yes, I do. I have one correction. Page 5,
16 lines 1 through 6, that question and answer needs to be
17 eliminated or deleted.

18 MR. BOUDREAU: If I could, could you restate
19 that, please?

20 THE WITNESS: It was page 5, lines 1 through 6
21 of my Surrebuttal Testimony. That entire question and
22 answer needs to be deleted.

23 BY MR. BERLIN:

24 Q. Mr. Eaves, do you have any further corrections
25 you would like to make to your Surrebuttal Testimony at this

1 time?

2 A. No, I do not.

3 MR. BERLIN: Your Honor, I offer into evidence
4 Exhibit No. 74 and 1074 versions HC and NP.

5 JUDGE JONES: Any objection, Mr. Boudreau?

6 MR. BOUDREAU: No.

7 JUDGE JONES: Exhibit 74 and 1074 are admitted
8 into the record.

9 (Exhibit Nos. 74 and 1074 were received into
10 evidence.)

11 MR. BERLIN: Your Honor, I tender the witness
12 for cross-examination.

13 JUDGE JONES: Cross-examination, Mr. Boudreau?

14 MR. BOUDREAU: Yes, please.

15 JUDGE JONES: You may proceed.

16 CROSS-EXAMINATION BY MR. BOUDREAU:

17 Q. Good evening, Mr. Eaves. My name's Paul
18 Boudreau for Aquila.

19 A. Good evening.

20 Q. A question about the change you made to your
21 Surrebuttal Testimony.

22 A. Yes.

23 Q. Why did you do that?

24 A. Because the -- in Case No. 2001-672 the
25 company requested a true-up for the case and an estimated

1 amount for the payroll was included by the Staff. In their
2 payroll annualization the increase was expected to occur
3 within the true-up period, however, no true-up was ever
4 performed in that case.

5 Q. Okay. But you stick with your statement in
6 lines 10 and -- 10 through 12 that because that case ended
7 in a total dollar settlement, no true-up occurred and there
8 would be no agreement among the parties how the total dollar
9 settlement was arrived?

10 A. Yes. That's my understanding of the
11 settlement of the case.

12 MR. BOUDREAU: Excuse me a moment.

13 May I approach the witness?

14 JUDGE JONES: Yes, you may.

15 BY MR. BOUDREAU:

16 Q. I'm going to show you, sir, a copy of the
17 Surrebuttal Testimony of another Staff witness, Mr. Hyneman.

18 A. Yes.

19 Q. And I'll have some language flagged and
20 highlighted that I'm going to ask you to take a look at.
21 Mr. Eaves, I'm going to ask you to take a look at that
22 question and answer where I've got some highlighted
23 language. Just take a look at that and then I'm going to
24 ask you a question.

25 A. Yes. I've read it.

1 Q. Okay. Thank you. Now, that's a copy of
2 Mr. Hyneman's prepared Surrebuttal Testimony; is that
3 correct?

4 A. Yes, it is.

5 Q. Okay. I've asked you to read that section. I
6 believe that Mr. Hyneman's testimony that I've just directed
7 you to also deals with the issue of payroll expense?

8 A. Yes.

9 Q. And with specific reference to Case
10 No. ER-2001-672; is that correct?

11 A. That is correct, yes.

12 Q. And that's the same case that you make
13 reference to at page 5 of your Surrebuttal Testimony?

14 A. That is correct.

15 Q. Okay. The question I want to ask you -- well,
16 let me -- before I do that, is it fair to say that
17 Mr. Hyneman has taken a look at the same topic in that same
18 case and reached a different conclusion that you have in
19 terms of what amount of payroll is in current rates?

20 A. Excuse me just a moment. I'm trying to
21 compare.

22 Q. Please do. Take your time.

23 A. Thank you. Yes. As I read Mr. Hyneman's
24 testimony, is that in the prior case, a true-up was not
25 performed; however, the payroll annualization that was

1 performed by Staff included a payroll increase that would
2 have occurred during the true-up period.

3 Q. Okay. And that's quite a different conclusion
4 than you've drawn by looking at the same thing, isn't it?
5 And by that I mean you say there's a total dollar settlement
6 so you can't take a look at it and make any general
7 conclusions about what amount of payroll were in the rates.

8 Mr. Hyneman's looking at it and saying, well,
9 I've looked at some back -- you know, some other documents
10 and some testimony and I've concluded that, in fact, you can
11 reach a conclusion about what sort of payroll level is in
12 current rates; is that correct?

13 A. That --

14 Q. Go ahead.

15 A. Yes. I will agree that Mr. Hyneman has stated
16 that he's previously looked at some of the issues in the
17 case and that -- that there appears to be -- the payroll
18 annualization that was performed for the true-up period was
19 the one -- is the one that he's referring to.

20 Q. Okay. Thank you.

21 Since we're on the topic of payroll, I've got
22 just a couple of questions on that and then I'll move over
23 to the incentive, just so you know what I'm talking about.
24 I believe with respect to the issue of payroll, let me ask
25 you this. Are you familiar with the issue that's come up in

1 terms of the Odessa contract in this case?

2 A. Just in passing.

3 Q. Okay. Do you know whether or not that, like
4 the issue of payroll that's being addressed here with the
5 union contract, is kind of a timing issue?

6 A. I believe both of the issues occur well
7 outside of the update period, yes.

8 Q. Right. So what we have I think in both
9 issues -- I mean, if you don't know, tell me. What I
10 believe to be the case is that in both cases we have an
11 issue of an expense item that the company asserts is a known
12 and measurable item that occurs after the updated test year
13 but prior to the operation of law day. And the company's
14 arguing that they should be included and Staff is taking the
15 opposite position; is that correct?

16 A. Yes.

17 Q. It's a similar sort of what I call a timing
18 issue that we're dealing with here; is that correct?

19 A. It's a matching issue, yes.

20 Q. Okay. My understanding from reading your
21 testimony is that you are also challenging the payroll
22 adjustment on the grounds that the number of -- that it's
23 not known and measurable because the number of employees
24 isn't certain; is that correct? Did I characterize your
25 testimony correctly?

1 A. Yes, that's fair.

2 Q. The question I have for you is, did you submit
3 any data request to the company to determine the historic
4 number of employees subject to the union contract to see if
5 that number has fluctuated through time to any material
6 amount?

7 A. Yes. Data requests have been submitted as far
8 as prior employee levels throughout the entire Aquila
9 company.

10 Q. Okay. And what do those numbers show you? I
11 mean -- well, let me ask you this. So you asked for and
12 received information about the number of employees subject
13 to the union contract over some historical period of time?

14 A. Not specifically to the union contract.

15 Q. Okay.

16 A. Overall employees, all employees.

17 Q. Okay. Then that's my question. Did you ask
18 about the numbers of employees affected by the union
19 contract over some historical period of time?

20 A. No, I did not.

21 Q. Okay. Do you know what kind of employees are
22 typically subject to the union contract? What sort of job
23 categories they fill?

24 A. Not specifically, no.

25 Q. Okay. What is your understanding, if you have

1 one? What sort of guys are these?

2 A. I would assume that they're more technical
3 people, workers.

4 Q. Linemen?

5 A. Linemen.

6 Q. Maintenance people?

7 A. Yes.

8 Q. Do you have any reason or any basis for
9 believing that those numbers of those categories or classes
10 of employees have fluctuated in any material degree over the
11 past several years?

12 A. I don't know.

13 Q. I believe that's all I have on payroll. I'm
14 going to switch over to the issue of incentives.

15 I want to direct you, sir, to your -- do this
16 correctly -- to your Rebuttal Testimony, page 10. First of
17 all, we're talking about an incentive compensation program
18 of Aquila's; is that correct?

19 A. Yes.

20 Q. Do you know what the name of this particular
21 incentive compensation program is?

22 A. No. I don't think I referred to the name of
23 the -- of the plan other than the incentive compensation --
24 compensation plan referred to as the 2003 plan.

25 Q. Do you know whether this adjustment, CS-6,

1 which is proposed by the company, relates to what is
2 referred to as the annual variable plan?

3 A. That sounds correct, yes.

4 Q. Okay. On page 10 of your testimony, and I'll
5 direct you down to line 17, you include -- you state that,
6 Mr. Klote has calculated an estimate based on all current
7 employees as of September 30th, 2003.

8 Do you see that?

9 A. Yes.

10 Q. Would you agree with me that the union
11 employees are not included in the annual variable plan, the
12 incentive plan?

13 A. Yes. And think what I was stating here, and
14 possibly didn't do a very good job of it, all that qualified
15 for that incentive plan.

16 Q. Fair enough. You also later on in that same
17 answer at line 20 talk about all employees -- and, again,
18 I'll take that in the same light, all qualified employees --
19 would receive a minimum of the mid-level incentive payout.
20 Do you see that?

21 A. Yes.

22 Q. And I guess my question to you is, is it your
23 testimony that nobody's going to receive less than the
24 mid-level payout?

25 A. Yes. That was my understanding.

1 Q. Okay. Do you know whether this plan has three
2 different levels of payout, those being threshold, target or
3 mid-level -- I think you used the mid-level term -- and then
4 a third level of maximum?

5 A. That sounds correct, yes.

6 Q. I guess my question I'm going to ask you --
7 I'm going to do something they tell you not to do in law
8 school and ask an open-ended question. Why do you conclude
9 that all of the employees will receive nothing less than the
10 mid-level payout under this incentive plan?

11 A. My understanding of how Mr. Klote calculated
12 the adjustment CS-6 is that basically that's -- that's what
13 his adjustment does. It represents that that class of
14 employees would receive the mid-level payout.

15 Q. Okay. Is it --

16 A. That was the assumption that Mr. Klote made.

17 Q. Fair. Is it possible that Mr. Klote made that
18 assumption -- or made that assumption in his adjustment
19 based on an assumption that some employees will receive
20 maybe no more than the threshold payout, some will receive
21 the mid-level payout, some will receive the maximum payout,
22 but on average it will probably be something close to the
23 mid-level payout?

24 A. Not exactly sure --

25 Q. Okay.

1 A. -- the intent of Mr. Klote.

2 Q. Okay. Fair enough.

3 But what you've just said though is the reason
4 that you included that statement is because that's the
5 mechanism in which -- the manner in which it's been
6 presented by company witness Klote; is that correct?

7 A. Yes.

8 Q. Okay. Thank you. Let me direct your
9 attention to page 11, the following page, and specifically a
10 question commencing on line 12. And you make reference
11 there to some language that appears in Aquila's 10-K report
12 for fiscal year ended December 31st, 2002. Do you see that?

13 A. Yes, I do.

14 Q. That quoted language makes reference to a
15 long-term incentive plan or LTIP; is that correct?

16 A. Yes.

17 Q. And that plan is not the same, is it, as the
18 annual variable plan?

19 A. It is not.

20 Q. And similarly on the following page, on
21 page 12, line 7, you again make reference to the company's
22 10-K by reference. And the same would be true there, that
23 you're referencing back to the quoted language that deals
24 with the LTIP incentive plan; isn't that correct?

25 A. Yes.

1 Q. Thank you.

2 Again, on page 12, appearing at line 10 your
3 answer there starts with a sentence, No, the company does
4 not know with any certainty the actual date or level of
5 payout to be given to the employees.

6 And my question -- first of all, do you see --
7 are you with me on the reference?

8 A. Yes, I am.

9 Q. My question, did you specifically ask how --
10 in a data request or other discovery mechanism how the
11 company was doing in terms of meeting the objectives to fund
12 the incentive compensation pool as of September 30th, 2003?

13 A. I didn't ask any data requests. I think
14 through some discussions we briefly touched on different
15 areas within the incentive plan, but no real in-depth
16 discussions as far as funding of the plan, targets that were
17 going to be given to the various employees and how they
18 would meet those. I didn't audit the plan at all.

19 Q. Okay. I want to direct your attention, sir,
20 to your testimony that appears on pages 13 and 14, again, of
21 your Rebuttal Testimony. And at that point you talk about
22 one of the four drivers?

23 A. Yes.

24 Q. And one being the budgeted E-B-I-T-D-A or
25 EBITDA for the phonetic; is that correct?

1 A. Yes, I do.

2 Q. Now, your testimony, I believe, is that
3 25 percent of the incentive cost is attributable to this
4 aspect of the plan in your -- I mean, that's your
5 recommendation, isn't it?

6 A. Upon review of testimony and other documents,
7 yes, it appears that 25 percent of it is -- there's a
8 measurement based on EBITDA and 25 percent is the value of
9 that.

10 Q. Okay. On the following page, you make
11 reference to a couple of prior Commission decisions on
12 incentive plans. There's a couple of quotes. Do you see
13 those?

14 A. Yes, I do.

15 Q. I want to ask you a little bit about each of
16 those. Let's take the top one first. And they're both
17 Southwestern Bell cases, but the first one you discuss is
18 Case No. TC-89-14. Do you see that?

19 A. Yes, I do.

20 Q. And my question to you is, just looking at the
21 language that you've quoted, isn't it fair to conclude that
22 the reason that the Commission disallowed the plan in that
23 case is because it dealt with an incentive plan which
24 recognized the performance of the parent company and
25 unregulated subsidiaries in non-Missouri portions of

1 Southwestern Bell's operations?

2 A. I believe that's what it speaks to, yes.

3 Q. Okay. In looking at the four drivers of
4 Aquila's plan which you've identified at page 12 --

5 A. Yes.

6 Q. -- the three other drivers, other than the one
7 that we were just talking about, customer service and
8 reliability and safety, do you see those?

9 A. Yes, I do.

10 Q. Would you agree with me, sir, that those are
11 drivers that are directly related to regulated operations?

12 A. Yes. I think you can conclude that.

13 Q. And I'm going to maybe just kind of shortstop
14 that -- well, let me walk through this. Let's go to the
15 next decision that you refer to and it's another
16 Southwestern Bell case, I believe it's TC-93-224. Again,
17 that's on page 14 of your testimony.

18 A. Yes.

19 Q. And looking that language again excerpted out
20 of the Commission's Report and Order in that case, the
21 Commission's stated concern is that the incentive plan there
22 would encourage senior managers to spend a greater
23 percentage of time on nonregulated companies and discourage
24 time and effort spent on Missouri operations.

25 Do you see that?

1 A. Yes, I do.

2 Q. And, again, isn't it fair to say that that
3 is -- that must have been a somewhat different plan in that
4 regard, in that it focused on nonregulated operations then
5 is Aquila's where we have some targeted drivers related to
6 regulated objectives?

7 A. I think they both speak to financial
8 objectives. They may be different financial objectives, but
9 that portion, I think they're both financial related.

10 Q. Well, they may be -- maybe the ultimate result
11 is financial, but the concern stated by the Commission in
12 the Southwestern Bell case was nonregulated companies; isn't
13 that correct?

14 A. I think the Southwestern Bell company had
15 regulated activities and nonregulated activities. And I'm
16 not sure how those activities were separated or --

17 Q. Okay. So you don't really know -- you can't
18 draw any particular factual parallels between Southwestern
19 Bell's incentive program in TC-93-224 and the incentive
20 program that is presented to the Commission by Aquila in
21 this case; is that correct?

22 A. Other than there's some financial drivers
23 attached to both plans.

24 MR. BOUDREAU: Okay. I believe that's all the
25 questions I have for this witness. Thank you.

1 JUDGE JONES: Thank you.

2 QUESTIONS BY JUDGE JONES:

3 Q. I just have one question, Mr. Eaves. Is it
4 Staff's position that incentive pay and union increases
5 should not be included in this rate case?

6 A. That's correct.

7 Q. Okay.

8 A. Because they're so far outside the test year,
9 they're not able to be matched with the other things that go
10 on within the case.

11 Q. You say "so far outside the test year." What
12 if it were a month after the test year?

13 A. I think when you start looking at time lines,
14 there is a line in the sand, and that is September 30th. If
15 it would -- if the payroll increase would occur, say, the
16 next day, then possibly that's something you would take a
17 look at. A month, possibly. Because factors are not going
18 to change -- or hopefully would not change that dramatically
19 in that period of time. We're looking at at least six
20 months past the update period, which is a significant amount
21 of time for a company of this size.

22 JUDGE JONES: Okay. Recross based on
23 questions from the Bench?

24 MR. BOUDREAU: Just one. Thank you.

25 RE-CROSS-EXAMINATION BY MR. BOUDREAU:

1 Q. The answer you just gave about it being
2 outside the test year and the updated test year, isn't it
3 fair that with respect to the incentive program, that the
4 incentives were earned during the period of the test year
5 and that the payout is just occurring after the end of the
6 test year?

7 A. Wasn't known and measurable during the test
8 year or the update period. And if we go out and include
9 those -- include that value into the rate case, we haven't
10 had an opportunity to audit the plan and don't know what the
11 Staff position would be on the plan, if the entire amount
12 would be included or a portion of that amount would be
13 recommended for inclusion in the case.

14 Q. I understand that. But you'd agree with me
15 that the activities that led to the payouts under the
16 incentive plan occurred -- in other words, the employees did
17 what they needed to do to earn what incentives they earned
18 during the test year?

19 A. I don't know that for a fact.

20 Q. So you don't know whether or not these were
21 performance objectives that were accrued during 2003?

22 A. I don't know -- I think the question was that
23 they've earned it. I don't know which employees would have
24 earned what and how and why they would have earned it.

25 Q. Fair enough.

1 A. So it's not known and measurable.

2 Q. Thank you.

3 MR. BOUDREAU: No further questions.

4 JUDGE JONES: Redirect by the Staff of the
5 Commission?

6 MR. BERLIN: Yes, your Honor. One minute,
7 please.

8 JUDGE JONES: Okay.

9 REDIRECT EXAMINATION BY MR. BERLIN:

10 Q. Mr. Eaves, earlier Mr. Boudreau had referenced
11 a Case ER-2001-672. Did the Stipulation and Agreement in
12 Case No. ER-2001-672 contain any language concerning the
13 level of payroll costs that was included in the stipulated
14 rate increase?

15 A. I don't believe it -- there was any mention of
16 payroll increase within that stipulation.

17 Q. Mr. Eaves, with regard to the incentive
18 compensation program, if any amount of incentive
19 compensation expense would be included in Staff's case,
20 would that amount be based upon actual payment or accrued
21 expenses?

22 A. The company accrued an amount into their
23 books, so it would have been accrual amount, an accrued
24 amount.

25 Q. It would have been an accrued amount and not

1 an actual amount?

2 A. That's correct.

3 Q. To be recognized by the Staff, when would
4 those incentive compensation program payments have to occur?

5 A. Within the test year or the update period.

6 Q. And am I correct in stating the test year is
7 calendar year 2002 and the update period runs through
8 September 30th, 2003?

9 A. That's correct.

10 MR. BERLIN: Thank you. No further questions,
11 your Honor.

12 JUDGE JONES: Thank you. You may step down,
13 Mr. Eaves.

14 And with that, we will conclude today's -- I'm
15 sorry. Mr. Boudreau, do you have something?

16 MR. BOUDREAU: Just one item of housekeeping.
17 The exhibit that I referred to earlier, I have copies of the
18 full and complete exhibit. So what I'd like to do as a
19 mechanical matter before we close out the evening is to
20 offer this document as a substitute for Exhibit 189. And I
21 have sufficient copies to circulate at this point as well.

22 JUDGE JONES: I assume Staff still has no
23 objection to this exhibit?

24 MR. BERLIN: No objection.

25 JUDGE JONES: Exhibit 189 as amended is

1 admitted into the record.

2 MR. BOUDREAU: This.

3 (Exhibit No. 189 was remarked for
4 identification.)

5 (Exhibit No. 189 was received into evidence.)

6 MR. BOUDREAU: With that, I have nothing
7 further.

8 JUDGE JONES: Thank you. We will adjourn for
9 today and I believe we will continue Monday at 8:30
10 proceeding with the issue of fuel cost.

11 WHEREUPON, the hearing was adjourned until
12 March 15, 2004 at 8:30 a.m.

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