Exhibit No. 451

NRDC – Exhibit 451
Stacy Sherwood Testimony
Rebuttal
File No. EO-2023-0136

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Witness:	Stacy Sherwood
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Sponsoring Party:	Natural Resources Defense Council
Case No:	EO-2023-0136
Date Testimony Prepared:	April 26, 2024

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the matter of Union Electric Company d/b/a Ameren Missouri's 4th Filing to Implement Regulatory Changes in Furtherance of Energy Efficiency as Allowed by MEEIA.	))))	File No. EO-2023-0136

REBUTTAL TESTIMONY OF STACY L. SHERWOOD

ON BEHALF OF

NATURAL RESOURCES DEFENSE COUNCIL

April 26, 2024

Table of Contents

I. INTRODUCTION & QUALIFICATIONS

Q. Please state for the record your name and business address.

A. My name is Stacy L. Sherwood. My business address is PO Box 587, Hinesburg, VT 05461.

Q. Have you filed testimony in this docket previously? By whom are you employed and in what position?

A. Yes. I filed direct testimony on behalf of the Natural Resources Defense Council ("NRDC") on March 1, 2024 in this docket. Details on my educational background are provided in that testimony.

Q. What is the purpose of your rebuttal testimony?

A. I am testifying in response to the direct testimonies of Sarah L.K. Lange, Amy L. Eichholz, and Mark Kiesling, filed on March 1, 2024. The testimony of Witness Lange discusses the benefits of non-participants being limited to avoided costs and ignores additional benefits, such as environmental and societal which can be recognized by both participants and non-participants. Witnesses Eichholz and Kiesling comment on the availability of other program offerings outside of Missouri Energy Efficiency Investment ACT ("MEEIA"), including the Inflation Reduction Act ("IRA"), and how those make MEEIA duplicative and/or can increase the rate of free ridership. My rebuttal testimony discusses the additional benefits from the MEEIA programs, why it is necessary to continue to offer low-income programs under MEEIA, and the limitations of non-MEEIA program offerings.

Q. Please summarize recommendations within your rebuttal testimony.

A. In addition to my recommendations as part of my direct testimony, submitted on March 1, I recommend that the Commission approve Ameren's request to provide MEEIA programs in 2025 through 2027 based on the following:

1. The MEEIA programs reduce energy and demand while also offering benefits to customers in all rate classes in which programs are provided.

    a. There is Commission precedence for the MEEIA programs providing benefits to all customers rate classes in which programs are provided, regardless of the benefit level.

2. The most recent Integrated Resource Plan ("IRP") identified that the Ameren MEEIA programs offset to date have offset the load growth over the past three years and noted that when demand-side management ("DSM") was excluded from alternative planning scenarios it resulted in the highest revenue requirements.

3. If there are concerns about how DSM programs are addressing capacity needs in the service territory, then the Commission should examine whether the level of investment in energy efficiency is sufficient to have it be utilized like supply side resources and traditional investments, like power plants and delivery infrastructure.

    a. Section 393.1075.3 "It shall be the policy of the state to value demand side investments equal to traditional investments…"[1]

4. The demand for low-income energy efficiency programs and resources is greater than the availability of funding. This is evident through the state's Weatherization Assistance Program ("WAP") which addresses approximately 1,200 homes per year statewide.

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[1] https://revisor.mo.gov/main/OneSection.aspx?section=393.1075.

Ameren's MEEIA portfolio should continue to include low-income programs, with a focus on non-barriered homes or homes with low-cost health and safety barriers while the state's WAP targets barriered homes through referrals from the MEEIA program.

5. The IRA Home Energy Rebate Program will not result in significant free ridership and will likely not have a significant impact on the achievement of the MEEIA goals.

a. The Missouri Department of Natural Resources has issued the following notice to the public "Consumers should be aware that federal funding for this program is limited and will only be sufficient to reach a limited set of households."[2]

b. Staff should work with the Missouri Department of Natural Resources and utilities offering MEEIA programs to determine how much attribution should be claimed for IRA related savings.

6. Resources that promote the common goal of reducing energy consumption and demand should be braided or leveraged with MEEIA programs rather than supplanting the MEEIA effort. Cost is one of the greatest barriers to the implementation of energy efficiency measures for both households and businesses.

[2] Inflation Reduction Act (IRA) Home Energy Rebates, Missouri Department of Natural Resources, accessed April 24, 2024, https://dnr.mo.gov/energy/what-were-doing/inflation-reduction-act-home-energy-rebates-programs.

II. BENEFITS OF DEMAND-SIDE MANAGEMENT PROGRAMS

Q. In direct testimony, how does Witness Lange characterize benefits for non-participants in the MEEIA program?

A. Witness Lange states that the benefit is "in the form of future avoided costs associated with the avoidance of building the new power plant and the subsequent avoidance of those costs in future rates."[3]

Q. Do you agree that it is the only benefit to non-participants?

A. No, I do not. There are additional benefits, including those that may not be captured monetarily as part of the cost-benefit analysis of MEEIA programs. Furthermore, I do not believe that MEEIA's role is to avoid the construction of new power plants, especially when there are several factors which contribute to capacity needs. Rather, MEEIA is supposed to provide cost-effective reductions in energy demand and usage through programs that encourage energy conservation while providing benefits to all customers who pay into the cost recovery mechanism. This is evident based upon the fact that cost recovery is only permitted if the Commission approved programs result in energy or demand savings and is beneficial to all customers classes for which programs are approved.[4] Cost recovery is not dependent upon the avoidance of new power plants.

Q. Please identify benefits of energy efficiency programs for both participants and non-participants.

A. Energy efficiency is one of the cheapest energy resources to invest in and provides quantifiable benefits well beyond the cost to deliver the programs. When cost-effectively

[3] Direct testimony of Witness Sarah L.K. Lange, p. 9 lines 4-8.
[4] Section 393.1075.4 RSMo, https://revisor.mo.gov/main/OneSection.aspx?section=393.1075.

implemented, energy efficiency programs provide a variety of benefits to ratepayers, the utility, and the environment. First and foremost, energy efficiency can reduce demand and overall energy usage for the participant, which can translate into deferred investment in new electricity generation and infrastructure, at both the distribution and transmission level. Impacting overall load and energy demand can provide increased reliability, even more so if dispatchable demand response is included in the portfolio, which is realized by participants and non-participants. Improved energy efficiency provides economic benefits, such as lower utility bills for both participants, through direct participation, and for non-participants through the stabilization of electricity prices. Furthermore, energy efficiency programs can promote job creation in the area and influence trades, such as heating, ventilation, and air conditioning, to train the workforce. Environmentally, the programs decrease greenhouse gas emissions and other pollutants, as well as decrease the use of other resources, such as water. While there are direct benefits for those who participate in the programs, energy efficiency programs can provide in-direct benefits for all ratepayers.

Q. Are all of these benefits captured as part of the cost-benefit test?

A. No, the total resource cost ("TRC") test, which is used to evaluate the MEEIA programs does not include all of those benefits. Non-monetized benefits such as societal benefits such as improved health and safety, investment in the economy, and job creation are not captured as part of the TRC test but do benefit both participants and non-participants, across all customer classes. Another example of this is a reduction in emission and pollutants benefits all customer classes.

Q. Has the Commission previously recognized these benefits as sufficient benefits to all rate classes?

A. Yes. In its Order for Evergy Missouri's MEEIA cycle 3, the Commission found that benefits were provided to customers in all customer classes, noting that "Benefits from a reduction in a customer's bill is not the only benefit to customers. There are also societal benefits, such as improved health and safety, investment in local economies, and local job creation."[5]

Q. Were there additional benefits identified through the Integrated Resource Plan ("IRP")?

A. Yes. As part of its IRP filing, Ameren noted that the MEEIA cycles to date have reduced energy sales by approximately 1% in each of its program years. Over the past three years, "Ameren Missouri's customer counts in residential and commercial classes have grown steadily between 0.5 and 1% year over year. However, the savings from the energy efficiency programs have diminished any sales growth achieved as a result of this customer growth."[6]

In addition to addressing load growth, in Missouri DSM investments are required to be valued equal to traditional investments in supply and delivery infrastructure. Additionally, as part of the IRP process, the combination of DSM programs and supply side resources should be reviewed for how they may reduce the net present value of the revenue requirement. The 2023 Ameren IRP reviewed 23 alternative resource plans and

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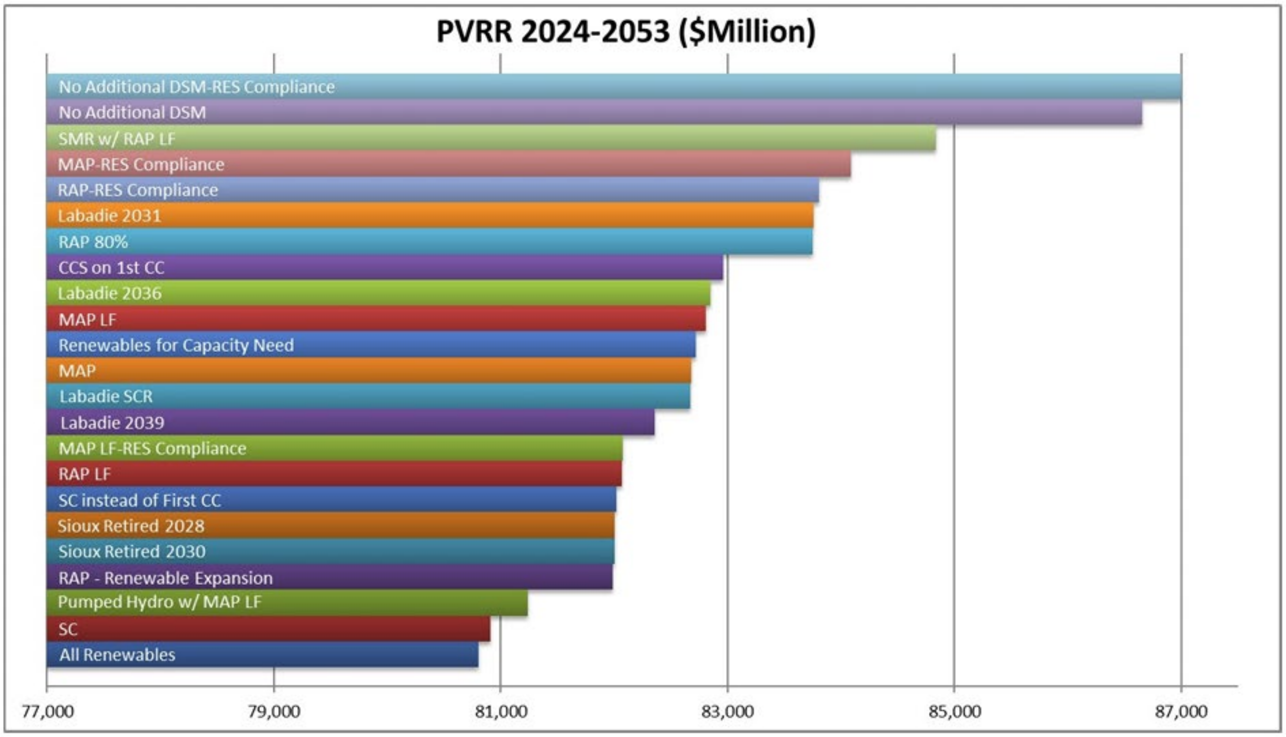
[5] Public Service Commission of Missouri Order dated December 11, 2019, in File No. EO-2019-0132, *In the Matter of Evergy Missouri Metro and Evergy Missouri West's Notice of Intent to File Applications for Authority to Establish a Demand-Side Programs Investment Mechanism*, page 14, paragraph 39.

[6] *Ameren 2023 Integrated Resource Plan*, Ameren Missouri, Chapter 3, p. 32-33. https://www.ameren.com/-/media/missouri-site/files/environment/irp/2023/ch3.ashx.

noted that the inclusion of DSM with supply side resources reduced the overall revenue requirement, as shown in Figure 1 below. In fact, excluding the DSM programs resulted in those plans having the highest revenue requirement.

Figure 1 2023 IRP Probability-Weighted Present Value of Revenue Requirement[7]



. It is evident through the IRP process that Ameren's MEEIA programs provide benefits as part of the resource planning and to ratepayers throughout the service territory. Ameren's MEEIA programs can be used to offset supply side needs not only from growth but also electrification impacts that may result from items such as the adoption of electric vehicles. The Commission should evaluate whether the level of investment in energy efficiency is sufficient to have it be utilized similarly to supply side resources and delivery infrastructure to address capacity and reliability concerns.

[7] Figure from the *Ameren 2023 Integrated Resource Plan*, Ameren Missouri, Chapter 9 p. 28, https://www.ameren.com/-/media/missouri-site/files/environment/irp/2023/ch9.ashx.

III. INCOME ELIGIBLE PROGRAMS

Q. In addition to non-participants, does Staff have concerns with another class of customers?

A. Yes. As identified in Witness Eichholz's direct testimony, there are concerns that the low-income programs are addressing households with "income levels at or below 80% of the area median income ("AMI") or 200% of the Federal Poverty Level ("FPL") [which] likely reach more mid-income customers as opposed to actual low-income customers."[8] Further, Staff notes that those who truly need the energy efficiency improvements may be barriered from the program due to the home's condition.

Witness Eichholz also identified four opportunities for low-income assistance outside of MEEIA, including Keeping Current/Keeping Cool/Low-Income Pilot Program, Critical Needs Program, Weatherization, and Rehousing Pilot Program.[9] As a result of these other low-income programs offered by Ameren, Staff does not believe that a MEEIA low-income program is necessary.[10]

Q. Do you agree with the Staff's assertion that using those definitions for income eligibility results in mid-income homes being addressed in lieu of low-income households?

A. No. The MEEIA income-eligible requirements to participate in a low-income program are as follows:

[8] Direct Testimony of Amy L. Eichholz, p. 5 lines 1-5.
[9] Direct testimony of Witness Amy L. Eichholz, p. 10 line 2 through p. 11 line 18.
[10] Id.

1. "Reside in a federal, state, or local subsidized housing and fall within the subsidized housing program's income guidelines.

2. Reside in a non-subsidized housing with proof of income levels at or below 80% of the area median income

3. Fall within a census tract that indicated at least 85% of the customers are at or below 80% of the area median income

4. Targeting underserved communities in Company's list of income-eligible census tracts."[11]

First, the proposed income-eligible programs do not mention 200% of the FPL directly, although they do recognize federally subsidized housing. It is unclear what Staff means when it uses the term "mid-income" as the FPL considers not only income but also the number of people in a household. As an example, using the state's median income of $65,920 (2022), 200% of the FPL would be equivalent to a 5-person household.[12] Based on that level of income to person ratio, it is possible that the household may be experiencing energy burden and could be concerned with which bills to prioritize each month.

Second, Ameren's eligibility requirements for the MEEIA low-income programs address energy equity, by incorporating undeserved communities and disadvantaged communities in the eligibility requirement. Including requirements not solely based on income, such as location, allows for an equitable approach to offering energy efficiency, which is something that not all programs take into account.

[11] Ameren's MEEIA 2025-2027 Amended Application, p. 23.
[12] United States Census Bureau, https://www.census.gov/quickfacts/fact/table/MO/INC110222#INC110222.

Third, Ameren indicates that it will be using a targeted neighborhood approach by identifying areas with the greatest need, including those with high energy usage, high incidents of arrearages, or significant number of payment delinquencies.[13] Focusing on population areas facing these burdens allows for the low-income program services to be prioritized to those that may need it most and can provide secondary benefits to non-participants through the reductions in arrearages and non-payments.

Finally, while the eligibility for the programs is based on income, it is not a review or analysis of the energy burden placed on these households. Not only should income be considered, but the programs should be used to address and decrease the energy burden experienced by households within the service territory.

Q. Please detail what is energy burden and its impact on households in Missouri.

A. The United States Department of Energy ("DOE") defines energy burden "as the percentage of gross household income spent on energy costs."[14] Essentially it is the relationship between a household's energy usage and the household income that is available for paying expenses, including rent/mortgage, food, insurance, medical expenses, transportation, etc. It is calculated by dividing the gross household income by energy costs. Energy burdens above 6% are considered "high" and those above 10% are considered

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[13] Ameren's MEEIA 2025-2027 Amended Application, p. 23.

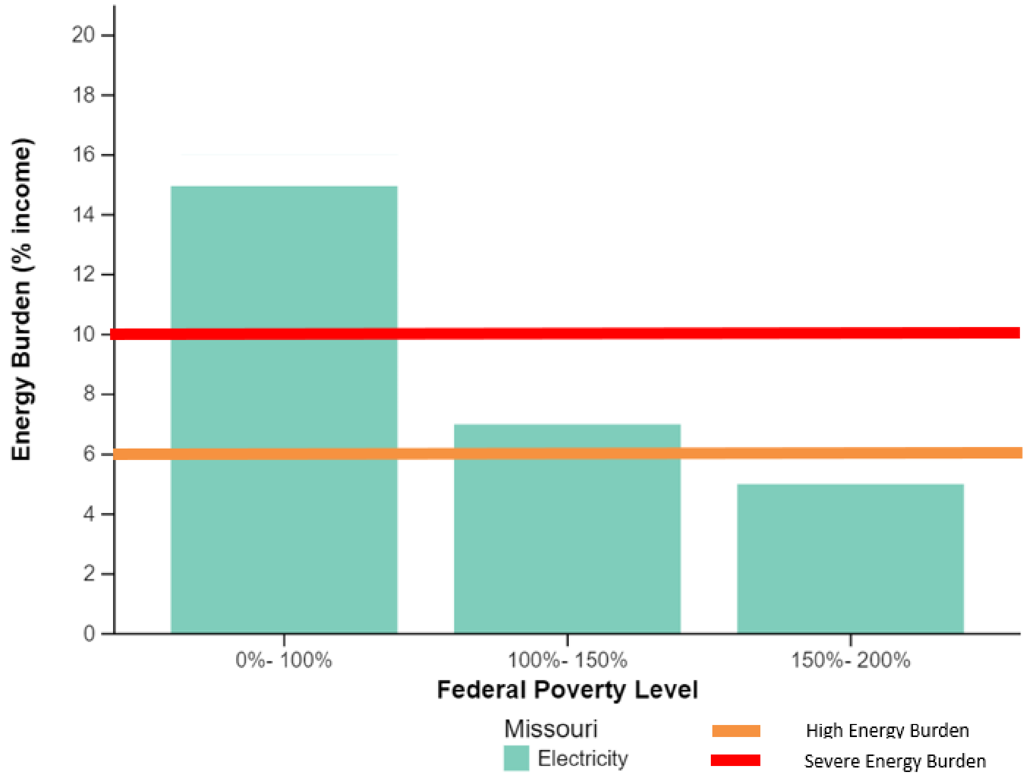
[14] "Low-Income Community Energy Solutions," Department of Energy, https://www.energy.gov/scep/slsc/low-income-community-energy-solutions#:~:text=Energy%20burden%20is%20defined%20as,which%20is%20estimated%20at%203%25 (last visited Apr. 5, 2024).

"severe."[15] "The national average energy burden for low-income households is 8.6%, three times higher than for non-low-income households which is estimated at 3%."[16]

As shown in Figure 2, statewide, households with income up to 100% of the FPL have a severe energy burden of 15% respective to electric bills, which does not include any additional fuel sources. Households with incomes between 100% and 150% of the FPL have a high electric energy burden of 7% and households between 150% and 200% of the FPL experience an electric energy burden of 5%. As shown, there is a significant need for households in these income ranges to receive benefits from energy efficiency programs, even if Staff considers them to be "mid-income."

[15] Ariel Drehbl, et al., *How High are Household Energy Burdens? An Assessment of National and Metropolitan Energy Burdens across the U.S.*, Am. Council for an Energy Efficiency Econ., iii (Sep. 10, 2020) https://aceee.org/research-report/u2006.
[16]"Low-Income Community Energy Solutions," DOE, https://www.energy.gov/scep/slsc/low-income-community-energy-solutions#:~:text=Energy%20burden%20is%20defined%20as,which%20is%20estimated%20at%203%25 (last visited on Apr. 5, 2024).

Figure 2 Energy Burden for Missouri[17]



Q. Please explain how participation in energy efficiency programs can benefit energy burdened customers.

A. The American Council for an Energy-Efficient Economy ("ACEEE") found that energy efficiency upgrades can reduce energy burden in lower income households up to 25%, which translates to an annual median savings of $420 for a rural household and $408 for a manufactured home.[18] It's evident that based upon the eligible households for the low-income program that the low-income programs are beneficial.

[17] Figure was created using the LEAD Tool, DOE, https://www.energy.gov/scep/slsc/lead-tool.
[18] Lauren Ross, et al., *The High Cost of Energy in Rural America: Household Energy Burdens and Opportunities for Energy Efficiency,* Am. Council for an Energy Efficiency Econ,, 5 and 23, (July 2018), https://www.aceee.org/sites/default/files/publications/researchreports/u1806.pdf.

Q. Can energy burdened households implement energy efficiency upgrades on their own?

A. While technically households can implement energy efficiency upgrades on their own, cost serves as a significant barrier for most of these households to adopt energy efficiency upgrades. If customers are already having to decide how and which bills should be paid each month, it is unlikely that the household can afford the up-front investment in energy efficiency improvements. As discussed further below, while there are programs such as the state's Weatherization Assistance Program ("WAP") available to provide measures, there is insufficient funding to adequately address the needs in Ameren's service territory, much less the entire state. Not only does cost impact energy burdened households, but it can disproportionally impact certain housing types. For example, the cost to weatherize a manufactured home is likely more significant due to the challenges associated with this housing stock and its dated efficiency requirements. Manufactured housing is likely to be less efficient than single- and multifamily housing, as nationwide standards for the housing first went into effect in 1976, were updated, in 1994, and then did not undergo any significant changes until 2016.

Utility energy efficiency programs can be designed to overcome these barriers for energy burdened customers by (1) providing financing opportunities, (2) providing rebates and services provided at a lower cost for income-qualified customers, (3) incentivizing specific home types and ownership options, (4) developing and training an energy efficiency workforce, and (5) marketing and educating ratepayers on the benefits of energy efficiency upgrades.

If Staff is concerned about barriered homes not being able to participate in the program, it could propose a level of funding dedicated to addressing health and safety barriers for homes that participate in the low-income programs. Some low-income programs around the country offer a couple hundred to $1,000 to allow for utility energy efficiency programs to address health and safety barriers in eligible homes.

IV. AVAILAIBILTY OF OTHER ENERGY EFFICIENCY PROGRAMS

Q. Are there energy efficiency programs available within Ameren's service territory that could assist customers with addressing energy efficiency and/or in reducing energy burden?

A. Yes. There are federal funding opportunities available, such as the state's WAP. Additionally, as identified by Staff Witnesses Eichholz and Kiesling, the energy efficiency funding will be available during the proposed MEEIA phase to the state of Missouri through the Inflation Reduction Act ("IRA").[19] Witness Kiesling mentioned that there are numerous energy efficiency programs, loans, and grants outside of MEEIA that can help promote energy efficiency.[20] Per Witness Kiesling, Staff believes that ratepayers should provide incentives when the ratepayer funded program serves as the primary decision factor for installing energy efficiency measures.[21]

[19] Direct testimony of Witness Amy L. Eichholz, p. 9 lines 4-19. Witness Mark Kiesling, p. 4 line 6 through p. 5 line 21.
[20] Direct testimony of Witness Mark Kiesling, p. 2 line 17 through p. 4 line 5. Beyond the Missouri Department of Natural Resources loan program, which was not identified and a link was not provided for, there was not identification of these additional programs.
[21] Ibid.

Q. Do you agree with the Staff's reasoning against offering the MEEIA programs?

A. No, I do not agree. Implementing energy efficiency can be a significant investment for both homes and businesses and as such, there should be a braiding of funds and resources to achieve the common goal of reducing energy consumption and demand. The braiding of resources can be in the form of rebates from a utility program, leveraged with grants and loans from economic development resources and federal/state/local efforts, and other financing opportunities. The MEEIA statue does not state that it must be the primary driver of the reduction in energy savings, rather that it provides programs that achieve energy savings. Minimizing upfront costs is a way to remove or reduce one of the barriers to the adoption of energy efficiency measures.

I do not believe that there are sufficient resources outside of the MEEIA programs to promote energy efficiency and reductions in consumption at the same level as MEEIA and address the level of demand. The level of need and demand for energy efficiency programs likely outweighs the available funding, financing, and resources within Ameren's service territory, much less the entire state. Like in Witness Kiesling's direct testimony, the identification of other rebates, grants, and financing available to Ameren customers is unclear. There is no centralized source listing the resources or way to determine eligibility for the various resources. Ameren could utilize its MEEIA programs to centralize and raise awareness of potential resources to offset barriers, such as cost, to implementing energy efficiency.

Q. Do you have any concerns about the WAP program as it relates to serving income-eligible customers within the Ameren service territory?

A. Yes. The number of Missouri residences weatherized per year by WAP falls far below the need in the state. In the 2024 program year, WAP plans to weatherize 1,200 homes across all of Missouri.[22] Per the DOE LEAD tool, in Missouri there are approximately 312,000 households that are at or below the FPL.[23] There are significantly more homes statewide that are experiencing high or severe energy burdens within the income-eligible guidelines for WAP. Additionally, WAP does have funding available for health and safety measures to address weatherization barriers. Perhaps MEEIA low-income programs can focus on non-barriered homes or homes with low-cost health and safety barriers while the state's WAP targets barriered homes through referrals from the MEEIA program.

Q. Do you believe that the IRA will have a major impact on future MEEIA cycles?

A. No, I do not believe that the IRA will have major impacts on future MEEIA cycle, rather the IRA will be a small contribution towards achieving MEEIA goals. The entire state of Missouri was awarded $151 million for the Home Energy Rebates under IRA, of which up to 20% can be used to administer the funds, lowering the amount of available funds to $120 million. This funding is available statewide, expanding beyond Ameren's service territory and the majority of IRA funds are dedicated to low-income single and

[22] Missouri Weatherization Assistance Program Annual Rile Worksheet, Program Year 2024, Missouri Department of Natural Resources, page 1, https://dnr.mo.gov/document-search/missouri-weatherization-assistance-program-weatherization-annual-file-worksheet-program-year-2024.
[23] LEAD Tool for Missouri using electric heating fuel type only, DOE, https://www.energy.gov/scep/slsc/lead-tool.

multifamily homes. The Missouri Department of Natural Resources, the agency that will receive the funding, states on its website,

> "Consumers should be aware that federal funding for this program is limited and will only be sufficient to reach a limited set of households."[24]

Using the average maximum rebate level of $14,000, this could mean approximately 8,600 households ***statewide*** may receive funding for energy efficiency under the IRA program. If Staff is concerned about free ridership, it should work with the Missouri Department of Natural Resources and utilities offering MEEIA programs to determine how much attribution should be claimed for IRA related savings.

The Home Rebates Programs for Missouri are still being designed, with the application not due until January 31, 2025. However, based on conversations in various states, it is possible that given the utilities' expertise on administering the MEEIA energy efficiency programs, the utilities may be asked to assist with the administration of the IRA rebates. If this is the case, the level of attribution considered should be commensurate with the utilities level of effort to administer the programs.

The Commission should not dismantle or deny the MEEIA programs due to a speculation of high free ridership related to the IRA program or other programs. Rather the Commission should encourage Ameren to promote these additional resources as part of its marketing effort for the MEEIA programs.

[24] Inflation Reduction Act (IRA) Home Energy Rebates, Missouri Department of Natural Resources, accessed April 24, 2024, https://dnr.mo.gov/energy/what-were-doing/inflation-reduction-act-home-energy-rebates-programs.

V. CONCLUSION

Q. Please summarize your recommendations.

A. In addition to my recommendations as part of my direct testimony, submitted on March 1, I recommend that the Commission approve Ameren's request to provide MEEIA programs in 2025 through 2027 based on the following:

1. The MEEIA programs reduce energy and demand while also offering benefits to customers in all rate classes in which programs are provided.

    a. There is Commission precedence for the MEEIA programs providing benefits to all customers rate classes in which programs are provided, regardless of the benefit level.

2. The most recent IRP identified that the Ameren MEEIA programs offset to date have offset the load growth over the past three years and noted that when DSM was excluded from alternative planning scenarios it resulted in the highest revenue requirements.

3. If there are concerns about how DSM programs are addressing capacity needs in the service territory, then the Commission should examine whether the level of investment in energy efficiency is sufficient to have it be utilized like supply side resources and traditional investments, like power plants and delivery infrastructure.

    a. Section 393.1075.3 "It shall be the policy of the state to value demand side investments equal to traditional investments…"[25]

4. The demand for low-income energy efficiency programs and resources is greater than the availability of funding. This is evident through the state's WAP which addresses approximately 1,200 homes per year statewide. Ameren's MEEIA portfolio should

[25] https://revisor.mo.gov/main/OneSection.aspx?section=393.1075.

continue to include low-income programs, with a focus on non-barriered homes or homes with low-cost health and safety barriers while the state's WAP targets barriered homes through referrals from the MEEIA program.

5. The IRA Home Energy Rebate Program will not result in significant free ridership and will likely not have a significant impact on the achievement of the MEEIA goals.

a. The Missouri Department of Natural Resources has issued the following notice to the public "Consumers should be aware that federal funding for this program is limited and will only be sufficient to reach a limited set of households."[26]

b. Staff should work with the Missouri Department of Natural Resources and utilities offering MEEIA programs to determine how much attribution should be claimed for IRA related savings.

6. Resources that promote the common goal of reducing energy consumption and demand should be braided or leveraged with MEEIA programs rather than supplanting the MEEIA effort. Cost is one of the greatest barriers to the implementation of energy efficiency measures for both households and businesses.

Q. Does that conclude your rebuttal testimony?

A. Yes.

[26] Inflation Reduction Act (IRA) Home Energy Rebates, Missouri Department of Natural Resources, accessed April 24, 2024, https://dnr.mo.gov/energy/what-were-doing/inflation-reduction-act-home-energy-rebates-programs.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a	)	
Ameren Missouri's 4th Filing to Implement	)	
Regulatory Changes in Furtherance of Energy	)	File No. EO-2023-0136
Efficiency as Allowed by MEEIA	)	

AFFIDAVIT

Pursuant to Missouri Public Service Commission requirements I, Stacy L Sherwood, hereby state:

1. My name is Stacy L. Sherwood. I am principal at Energy Futures Group. Mybusiness address is 10298 Route 115, Hinesburg, Vermont 05461.

2. Attached hereto and made part hereof for all purposes is my Rebuttal Testimony on behalf of Natural Resources Defense Council, which has been prepared in written form for introduction into evidence in the above-referenced docket.

3. I hereby swear and affirm that based upon my personal knowledge, the facts stated in my Rebuttal Testimony are true. In addition, my judgement is based on my professional experience, and the opinions and conclusions stated in the testimony are true, valid, and accurate.

Under penalty of perjury, I declare the preceding to be true and correct to the best of my knowledge and belief.

Stacy L. Sherwood

April 26, 2024