

|                          |                                      |
|--------------------------|--------------------------------------|
| Exhibit No.:             |                                      |
| Issue:                   | Revenue Requirement                  |
| Witness:                 | Maurice Brubaker                     |
| Type of Exhibit:         | Direct Testimony                     |
| Sponsoring Party:        | Missouri Industrial Energy Consumers |
| Case No.:                | ER-2012-0166                         |
| Date Testimony Prepared: | July 6, 2012                         |

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

Filed  
October 02, 2012  
Data Center  
Missouri Public  
Service Commission

**In the Matter of Union Electric Company,  
d/b/a Ameren Missouri's Tariff to Increase  
Its Annual Revenues for Electric Service**

**Case No. ER-2012-0166**  
Tariff No. YE-2012-0370

Direct Testimony and Schedules of

**Maurice Brubaker**

**Revenue Requirement**

On behalf of

**Missouri Industrial Energy Consumers**

July 6, 2012

**BAI**  
BRUBAKER & ASSOCIATES, INC.

MIEC Exhibit No. 503  
Date 9-27-12 Reporter XF  
File No. ER-2012-0166

BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI

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STATE OF MISSOURI )  
COUNTY OF ST. LOUIS ) SS


**Affidavit of Maurice Brubaker**

Maurice Brubaker, being first duly sworn, on his oath states:

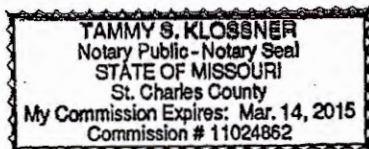
1. My name is Maurice Brubaker. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by the Missouri Industrial Energy Consumers in this proceeding on their behalf.

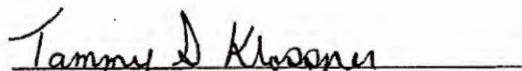
2. Attached hereto and made a part hereof for all purposes are my direct testimony and schedules which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. ER-2012-0166.

3. I hereby swear and affirm that the testimony and schedules are true and correct and that they show the matters and things that they purport to show.

  
Maurice Brubaker

Subscribed and sworn to before me this 5<sup>th</sup> day of July, 2012.



  
Notary Public

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

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**In the Matter of Union Electric Company,  
d/b/a Ameren Missouri's Tariff to Increase  
Its Annual Revenues for Electric Service**

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**Case No. ER-2012-0166**  
**Tariff No. YE-2012-0370**

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

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**In the Matter of Union Electric Company,  
d/b/a Ameren Missouri's Tariff to Increase  
Its Annual Revenues for Electric Service**

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)  
) **Case No. ER-2012-0166**  
) **Tariff No. YE-2012-0370**  
)  
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**Direct Testimony of Maurice Brubaker**

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

2    **A     Maurice Brubaker. My business address is 16690 Swingley Ridge Road, Suite 140,**  
3           **Chesterfield, MO 63017.**

4    **Q     WHAT IS YOUR OCCUPATION?**

5    **A     I am a consultant in the field of public utility regulation and President of Brubaker &**  
6           **Associates, Inc., energy, economic and regulatory consultants.**

7    **Q     PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.**

8    **A     This information is included in Appendix A to my direct testimony on revenue**  
9           **requirement issues.**

10   **Q     ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?**

11   **A     This testimony is presented on behalf of the Missouri Industrial Energy Consumers**  
12           **("MIEC"). These companies purchase substantial quantities of electricity from**  
13           **Ameren Missouri, principally at the primary and transmission voltage levels.**

14           Their cost of electricity would increase approximately 14.6% if Ameren  
15           Missouri were granted the full amount of the increase that it has requested. This

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1 proceeding will have a substantial impact on these companies' cost of doing  
2 business, and thus they are vitally interested in the outcome.

3 **Introduction and Summary**

4 **Q WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

5 A In this testimony, I summarize Ameren Missouri's recent rate activity and report on  
6 important economic statistics for Missouri and the Ameren Missouri service territory.  
7 In addition, I identify the other witnesses who will testify in this phase on behalf of  
8 MIEC, indicating the general subjects addressed in their testimonies and presenting a  
9 quantification of the adjustments to Ameren Missouri's requested revenue  
10 requirement that they are proposing.

11 **Q WHAT AMOUNT OF INCREASE HAS AMEREN MISSOURI REQUESTED?**

12 A The overall increase requested is \$376 million per year, or about 14.6%. According  
13 to Ameren Missouri witness Warner L. Baxter, at page 6 of his direct testimony,  
14 approximately \$103 million of the requested annual increase is attributable to  
15 re-basing the net fuel costs that, in the absence of this rate case, would be reflected  
16 through the existing fuel adjustment clause ("FAC"). Approximately \$104 million is  
17 attributable to the cost of energy efficiency programs. The remaining portion of the  
18 increase, approximately \$169 million, has been attributed to increases in non-fuel  
19 costs, including investments in infrastructure, employee benefits and lower margins  
20 as a result of reduced customer usage.

1    **Q     DO YOU BELIEVE THAT AMEREN MISSOURI HAS JUSTIFIED ITS PROPOSED**  
2       **OVERALL INCREASE OF \$376 MILLION?**

3    A     No. I believe that the evidence shows Ameren Missouri's claimed revenue  
4       requirement and revenue increase to be significantly overstated. We have analyzed  
5       in detail many, but not all, of the significant revenue requirement issues, and found  
6       that in these areas alone, Ameren Missouri has overstated its revenue requirement  
7       by at least \$169 million. Thus, even before considering the impact of additional  
8       adjustments that other parties may be pursuing and presenting in their evidence,  
9       Ameren Missouri's claimed revenue increase should be reduced by more than 45% of  
10      its requested amount.

11   **Q     DO YOU HAVE ANY GENERAL COMMENTS CONCERNING THE NATURE OF**  
12       **AMEREN MISSOURI'S REQUESTED RATE INCREASE AND THE CONDITION OF**  
13       **ITS SERVICE TERRITORY?**

14   A     Yes. Ameren Missouri has presented its rate case primarily from the perspective of  
15       its stockholders. Other than an acknowledgement by Mr. Baxter at page 14 of his  
16       direct testimony that a rate increase of this magnitude will present hardships for some  
17       customers, Ameren Missouri's presentation mainly is about the need to get more  
18       money and to get it faster. This is typified by Ameren Missouri's request for  
19       "Plant-In-Service Accounting" to boost its earnings between rate cases without any  
20       review of the prudence of such expenditures. While it is important that utilities  
21       maintain their financial integrity in order to provide safe, adequate and reliable  
22       service, it also is important to recognize that the money required to accomplish those  
23       objectives comes from customers, who in this case are being asked to shoulder a  
24       14.6% overall rate increase.

**Maurice Brubaker**  
**Page 3**

1 Missouri certainly has not escaped the economic woes that have beset the  
2 Nation. The Bureau of Labor Statistics reports that the unemployment rate in  
3 Missouri in June 2012 was 7.3%. While below the national average, this rate is high  
4 by historical measures.

5 According to the St. Louis Federal Reserve Bank, manufacturing employment  
6 in Missouri has declined from about 367,000 jobs in the year 2000, to about 252,000  
7 jobs currently, a drop of over 115,000 manufacturing jobs, or more than 31%. Many  
8 of these losses have occurred in the Ameren Missouri service territory.

9 Information compiled and published by the Missouri Department of Economic  
10 Development and information compiled and published by the St. Louis Regional  
11 Commerce and Growth Association both indicate that since June 2009 non-farm  
12 employment in the St. Louis area has declined by about 25,000 jobs.

13 While Ameren Missouri complains about not being able to earn its "authorized  
14 return on equity," it is distinguishable from most other businesses in that it has a  
15 place to go to get administrative relief in the form of higher prices if it believes that  
16 costs have risen faster than revenues. Most businesses do not have that luxury.  
17 Whereas, for electric utilities, prices are set equal to costs plus profits; in the  
18 competitive world the process is much different, prices are not "set" at a level that  
19 includes profits. Rather, prices are set in the marketplace and profit equals what is  
20 left, if anything, after covering costs. This is a much different paradigm than in the  
21 regulated world. Businesses who are customers of Ameren Missouri are also the  
22 employers in the service territory, and many have seen their profitability decrease, or  
23 even turn into a loss during the economic downturn. These are the companies who  
24 provide employment in the area and are the lifeblood of the economy.



1           The economic downturn has spared few. MIEC urges the Commission, to the  
2           extent possible, to keep these facts in mind when appraising Ameren Missouri's need  
3           to collect more money from its customers at this point in time, as well as its requests  
4           for new regulatory treatments that would allow it to collect additional revenues.

5   **Q    WHAT RATE INCREASES HAS AMEREN MISSOURI RECEIVED IN THE LAST**  
6   **SEVERAL YEARS?**

7   A    This is shown on Schedule MEB-RR-1.

8   **Q    PLEASE EXPLAIN THIS SCHEDULE.**

9   A    This schedule shows the base rate increases that Ameren Missouri received in the  
10       four prior rate cases along with the increase of \$376 million requested in this case.  
11       The combination of the four prior base rate increases is \$607 million on an annual  
12       basis, and when combined with the request in this case, would amount to a total of  
13       \$983 million annually if granted.

14   **Q    WHAT ELSE IS SHOWN ON THIS SCHEDULE?**

15   A    Column 3 of the schedule shows the increases that Ameren Missouri has been  
16       authorized to receive as a result of the operation of the FAC.

17   **Q    ARE THESE FUEL ADJUSTMENT INCREASES PERMANENTLY PUT INTO**  
18   **RATES AT THE TIME THEY ARE GRANTED?**

19   A    No. The operation is slightly different than the increase in base rates where the  
20       annualized value of the new rates immediately goes into effect. With the FAC, the  
21       increases granted are "one time" increases to make up for past under-collections, and



1 are collected from customers with interest over an eight-month period (previously a  
2 12-month period) following their approval by the Commission. Although their nature  
3 is slightly different, the dollar amounts of the fuel adjustment increases shown on  
4 Schedule MEB-RR-1 have been, or eventually will be, collected from customers  
5 through the FAC. As noted, the additional recoveries granted to date amount to  
6 \$273 million.

7 **Q PLEASE IDENTIFY THE OTHER WITNESSES PRESENTING TESTIMONY ON**  
8 **BEHALF OF MIEC, AND BRIEFLY DESCRIBE THE SUBJECT AREAS THAT**  
9 **EACH WILL ADDRESS.**

10 **A** Mr. Michael Gorman addresses some of Ameren Missouri's claims about earnings  
11 shortfalls and also presents evidence concerning the appropriate cost of equity and  
12 overall rate of return for Ameren Missouri.

13 Mr. James Dauphinais and Mr. Nicholas Phillips will present testimony  
14 concerning Ameren Missouri's production cost modeling, fuel costs and off-system  
15 sales. They also state our position on Ameren Missouri's proposed treatment of  
16 certain wholesale sales.

17 Mr. Greg Meyer presents evidence concerning a number of expense and rate  
18 base issues. He also explains why we oppose the continuation of certain trackers  
19 pertaining to vegetation management, infrastructure inspections, and major storms.

20 Mr. Steven Carver presents testimony regarding adjustments to various  
21 expense amortizations contained in Ameren Missouri's cost of service. He also  
22 addresses Ameren Missouri's recent Voluntary Separation Plan and recommends  
23 adjustments.

1           Mr. Michael Brosch presents testimony concerning various income tax  
2 adjustments. He also addresses issues raised by Ameren Missouri related to claims  
3 of regulatory lag and explains why its proposed Plant-In-Service Accounting proposal  
4 should be rejected.

5   **Q     PLEASE SUMMARIZE THE REVENUE REQUIREMENT ADJUSTMENTS THAT**  
6   **MIEC IS SPONSORING.**

7   **A**Please see Schedule MEB-RR-2 attached to this testimony.

8       ➤ **Michael Gorman:** With regard to the cost of equity, Mr. Gorman has determined  
9       that an appropriate return on equity ("ROE") for Ameren Missouri would be within  
10       a range of 9.2% to 9.4% in contrast to Ameren Missouri's proposed level of  
11       10.75%. Ameren Missouri's requested ROE is significantly above its cost of  
12       capital, and should not be accepted. At his recommended 9.3% ROE, the  
13       claimed revenue increase is reduced by about \$85 million. Each 10 basis points  
14       (one-tenth of a percentage point) in ROE equals a revenue requirement of  
15       approximately \$5.8 million.

16       ➤ **James Dauphinais:** Mr. Dauphinais examines sales revenues and certain fuel  
17       and purchased power costs. His analysis reveals certain deficiencies which  
18       cause Ameren Missouri to overstate its claimed net base fuel costs.  
19       Mr. Dauphinais concludes that Ameren Missouri has overstated its net base fuel  
20       costs by \$5.3 million for the items he identifies.

21       ➤ **Nicholas L. Phillips:** Mr. Phillips presents the results of our production cost  
22       modeling and proposes several adjustments. He recommends a \$7.7 million  
23       reduction to Ameren Missouri's proposed base fuel costs.

1       ➤ **Greg Meyer:** As shown on Schedule MEB-RR-2, Mr. Meyer's adjustments to  
2       O&M expenses, including the related rate base effects, for the Energy Efficiency  
3       Regulatory Asset ("EERA"), Renewable Energy Standard ("RES") costs, 2012  
4       MPSC assessment, storm costs, storm assistance revenue, Callaway refueling  
5       expense, shoreline management issues, vegetation management/infrastructure  
6       inspections, and the Stipulation of Ameren Missouri's Energy Efficiency  
7       Investment Act total \$28.6 million. His proposed adjustments for property taxes  
8       total \$13.8 million, and his proposed adjustments to cash working capital have a  
9       revenue requirement impact of \$5.6 million.

10               His proposed adjustments total \$48.1 million.

11       ➤ **Steven Carver:** As shown on Schedule MEB-RR-2, Mr. Carver's adjustments to  
12       various amortizations total approximately \$5.3 million. His adjustment to  
13       Voluntary Separation expense is \$8.6 million.

14               His proposed adjustments total \$13.9 million.

15       ➤ **Michael Brosch:** In addition to addressing regulatory lag claims and the  
16       Plant-In-Service Accounting proposal advanced by Ameren Missouri, Mr. Brosch  
17       analyzes in detail Ameren Missouri's claims for income taxes. He recommends a  
18       reduction in revenue requirement expense of approximately \$9.7 million.

19   **Q     TO SUMMARIZE, WHAT DOES SCHEDULE MEB-RR-2 SHOW?**

20   **A**It shows that we have identified \$156.5 million of non-fuel related revenue  
21       requirement claims that should be disallowed. In addition, we have identified  
22       \$13.0 million of net fuel-related costs that are not reasonable to include in the  
23       re-basing of the fuel cost.



1    **Q     HAVE YOU COMPLETED YOUR REVIEW OF AMEREN MISSOURI'S FILING?**

2    **A     No. Ameren Missouri has been late in responding to a number of data requests. As**  
3           **a result, it may be appropriate for MIEC to update its testimony or address particular**  
4           **issues in rebuttal.**

5    **Q     DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

6    **A     Yes, it does.**

### **Qualifications of Maurice Brubaker**

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

2    A    Maurice Brubaker. My business address is 16690 Swingley Ridge Road, Suite 140,  
3    Chesterfield, MO 63017.

4    **Q    PLEASE STATE YOUR OCCUPATION.**

5    A    I am a consultant in the field of public utility regulation and President of the firm of  
6    Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

7    **Q    PLEASE    SUMMARIZE    YOUR    EDUCATIONAL    BACKGROUND    AND**  
8    **EXPERIENCE.**

9    A    I was graduated from the University of Missouri in 1965, with a Bachelor's Degree in  
10    Electrical Engineering. Subsequent to graduation I was employed by the Utilities  
11    Section of the Engineering and Technology Division of Esso Research and  
12    Engineering Corporation of Morristown, New Jersey, a subsidiary of Standard Oil of  
13    New Jersey.

14            In the Fall of 1965, I enrolled in the Graduate School of Business at  
15    Washington University in St. Louis, Missouri. I was graduated in June of 1967 with  
16    the Degree of Master of Business Administration. My major field was finance.

17            From March of 1966 until March of 1970, I was employed by Emerson Electric  
18    Company in St. Louis. During this time I pursued the Degree of Master of Science in  
19    Engineering at Washington University, which I received in June, 1970.

20            In March of 1970, I joined the firm of Drazen Associates, Inc., of St. Louis,  
21    Missouri. Since that time I have been engaged in the preparation of numerous

**Maurice Brubaker  
Appendix A  
Page 1**

1 studies relating to electric, gas, and water utilities. These studies have included  
2 analyses of the cost to serve various types of customers, the design of rates for utility  
3 services, cost forecasts, cogeneration rates and determinations of rate base and  
4 operating income. I have also addressed utility resource planning principles and  
5 plans, reviewed capacity additions to determine whether or not they were used and  
6 useful, addressed demand-side management issues independently and as part of  
7 least cost planning, and have reviewed utility determinations of the need for capacity  
8 additions and/or purchased power to determine the consistency of such plans with  
9 least cost planning principles. I have also testified about the prudence of the actions  
10 undertaken by utilities to meet the needs of their customers in the wholesale power  
11 markets and have recommended disallowances of costs where such actions were  
12 deemed imprudent.

13 I have testified before the Federal Energy Regulatory Commission ("FERC"),  
14 various courts and legislatures, and the state regulatory commissions of Alabama,  
15 Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia,  
16 Guam, Hawaii, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Missouri,  
17 Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania,  
18 Rhode Island, South Carolina, South Dakota, Texas, Utah, Virginia, West Virginia,  
19 Wisconsin and Wyoming.

20 The firm of Drazen-Brubaker & Associates, Inc. was incorporated in 1972 and  
21 assumed the utility rate and economic consulting activities of Drazen Associates, Inc.,  
22 founded in 1937. In April, 1995 the firm of Brubaker & Associates, Inc. was formed. It  
23 includes most of the former DBA principals and staff. Our staff includes consultants  
24 with backgrounds in accounting, engineering, economics, mathematics, computer  
25 science and business.

**Maurice Brubaker**  
**Appendix A**  
**Page 2**



1 Brubaker & Associates, Inc. and its predecessor firm has participated in over  
2 700 major utility rate and other cases and statewide generic investigations before  
3 utility regulatory commissions in 40 states, involving electric, gas, water, and steam  
4 rates and other issues. Cases in which the firm has been involved have included  
5 more than 80 of the 100 largest electric utilities and over 30 gas distribution  
6 companies and pipelines.

7 An increasing portion of the firm's activities is concentrated in the areas of  
8 competitive procurement. While the firm has always assisted its clients in negotiating  
9 contracts for utility services in the regulated environment, increasingly there are  
10 opportunities for certain customers to acquire power on a competitive basis from a  
11 supplier other than its traditional electric utility. The firm assists clients in identifying  
12 and evaluating purchased power options, conducts RFPs and negotiates with  
13 suppliers for the acquisition and delivery of supplies. We have prepared option  
14 studies and/or conducted RFPs for competitive acquisition of power supply for  
15 industrial and other end-use customers throughout the United States and in Canada,  
16 involving total needs in excess of 3,000 megawatts. The firm is also an associate  
17 member of the Electric Reliability Council of Texas and a licensed electricity  
18 aggregator in the State of Texas.

19 In addition to our main office in St. Louis, the firm has branch offices in  
20 Phoenix, Arizona and Corpus Christi, Texas.

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**Ameren Missouri**  
**Case No. ER-2012-0166**

**Rate Case and FAC History**  
(Dollars in Thousands)

| <u>Case No.</u> | <u>Granted<br/>Base Rate<br/>Increase</u> | <u>Base Rate<br/>Increase (%)</u> | <u>FAC<br/>Increase</u> | <u>Date of<br/>Increase</u> |
|-----------------|---|-----------------------------------|-------------------------|-----------------------------|
|                 | (1)                                       | (2)                               | (3)                     | (4)                         |
| ER-2007-0002    | \$ 42,788                                 | 2.0%                              |                         | Aug 2007                    |
| ER-2008-0318    | \$ 161,709                                | 7.8%                              |                         | Mar 2009                    |
| ER-2010-0044    |   |                                   | \$ (12,649)             | Oct 2009                    |
| ER-2010-0165    |   |                                   | \$ 18,954               | Feb 2010                    |
| ER-2010-0036    | \$ 229,600                                | 10.3%                             |                         | Jun 2010                    |
| ER-2010-0264    |   |                                   | \$ 45,303               | Jun 2010                    |
| ER-2011-0018    |   |                                   | \$ 71,618               | Oct 2010                    |
| ER-2011-0153    |   |                                   | \$ 63,176               | Feb 2011                    |
| ER-2011-0317    |   |                                   | \$ 24,051               | Jun 2011                    |
| ER-2011-0028    | \$ 173,225                                | 7.0%                              |                         | Aug 2011                    |
| ER-2012-0028    |   |                                   | \$ (9,734)              | Oct 2011                    |
| ER-2012-0165    |   |                                   | \$ 34,354               | Feb 2012                    |
| ER-2012-0319    |   |                                   | \$ 38,370               | Jun 2012                    |
| Total           | \$ 607,322                                | 27.1%                             | \$ 273,443              |                             |

**Proposed Increase Filed February 3, 2012**

|              |            |       |
|--------------|------------|-------|
| ER-2012-0166 | \$ 376,000 | 14.6% |
|--------------|------------|-------|

**Ameren Missouri**  
**Case No. ER-2012-0166**

**MIEC's Adjustment to Ameren Missouri's**  
**Proposed Revenue Requirement**

| <b>Line</b> | <b>Category of Adjustment</b>                     | <b>Amount of<br/>Reduction<br/>(\$000)</b> | <b>Witness</b> |
|-------------|---|--|----------------|
| 1           | Return on Equity                                  | \$ 84,711                                  | Gorman         |
| 2           | Amortization Rescheduling                         | \$ 5,317                                   | Carver         |
| 3           | Voluntary Separation Plan                         | \$ 8,585                                   | Carver         |
| 4           | Income Tax Issues                                 | \$ 9,749                                   | Brosch         |
| 5           | Energy Efficiency Regulatory Asset                | \$ 6,195                                   | Meyer          |
| 6           | Renewable Energy Standard Cost                    | \$ 10,722                                  | Meyer          |
| 7           | Storm Costs                                       | \$ 4,384                                   | Meyer          |
| 8           | Storm Assistance Revenues                         | \$ 1,814                                   | Meyer          |
| 9           | Property Tax                                      | \$ 12,388                                  | Meyer          |
| 10          | Property Tax Refund                               | \$ 1,450                                   | Meyer          |
| 11          | Cash Working Capital                              | \$ 5,634                                   | Meyer          |
| 12          | Callaway Refueling                                | \$ 374                                     | Meyer          |
| 13          | Shoreline Management Revenues                     | \$ 963                                     | Meyer          |
| 14          | PSC Assessment                                    | \$ 620                                     | Meyer          |
| 15          | Vegetation Management/Infrastructure Inspections  | \$ 2,206                                   | Meyer          |
| 16          | Missouri Energy Efficiency Investment Act (MEEIA) | <u>\$ 1,359</u>                            | Meyer          |
| 17          | Total Non-Fuel                                    | <u>\$ 156,471</u>                          |                |
| 18          | Net Fuel Costs                                    | \$ 7,698                                   | Phillips       |
| 19          | Other Fuel and Purchased Power Costs              | \$ 2,319                                   | Dauphinais     |
| 20          | Other Sales Revenues                              | <u>\$ 3,009</u>                            | Dauphinais     |
| 20          | Total Fuel  | <u>\$ 13,026</u>                           |                |
| 21          | Total Reduction                                   | <b><u>\$ 169,497</u></b>                   |                |