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STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

TRANSCRIPT OF PROCEEDINGS
Evidentiary Hearing
October 9, 2012
Jefferson City, Missouri
Volume 28

In the Matter of Union Electric)
Company d/b/a Ameren Missouri's)
Tariffs to Increase Its Annual) File No. ER-2012-0166
Revenues for Electric Service)

MORRIS L. WOODRUFF, Presiding,
CHIEF REGULATORY LAW JUDGE.

TERRY M. JARRETT,
STEPHEN M. STOLL,
COMMISSIONERS.

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1 P R O C E E D I N G S

2 (WHEREUPON, the hearing began at

3 12:59 p.m.)

4 JUDGE WOODRUFF: Hope you all had a good
5 weekend. We're back for another day of the Ameren rate
6 case hearing. It's my understanding we'll be hearing
7 severance costs and VS11 this afternoon; is that correct?

8 MR. THOMPSON: That's correct, Judge.

9 JUDGE WOODRUFF: While I've got you all
10 here, too, I wanted to clear up what was left over from
11 Friday when we weren't able to get to David Murray's
12 testimony, and I understand he's not available today. Do
13 we know yet when we will be able to take him up?

14 MR. THOMPSON: My understanding is that
15 Mr. Murray would like to appear either Thursday or Friday.
16 Either one works for me.

17 MR. BYRNE: That's fine with us. Tomorrow
18 would have been an awfully busy day to try to cram
19 somebody else in. Thursday or Friday is fine.

20 MR. DOWNEY: Judge, I'm not handling that
21 issue for MIEC. I talked to Carole Iles who is handling
22 that issue, and she thought we were going on Friday. I
23 know she's available Friday. I can't speak to Thursday.

24 JUDGE WOODRUFF: At least tentatively we'll
25 look at Friday for that, and if something -- if the

1 parties can work out something to do it on Thursday, that
2 will be fine, too. Okay.

3 MR. THOMPSON: Okay.

4 JUDGE WOODRUFF: Then I believe we're going
5 to do mini openings on the severance cost issue, beginning
6 with Ameren.

7 MR. LOWERY: Good afternoon. May it please
8 the Commission?

9 On Friday you heard one witness on this
10 voluntary severance issue, Staff auditor Lisa Ferguson,
11 her testimony, because she was unable to be here this
12 week. Today you'll hear the only two other witnesses on
13 the issue, company witness Lynn Barnes and MIEC witness
14 Steve Carver.

15 In the end, all of these testimonies are
16 for the most part only interesting because the relevant
17 facts on this issue are really not in dispute. This issue
18 is, more than many issues, truly one of policy. And while
19 you sometimes hear us tell you that there are certain
20 legal constraints on the exercise of your discretion,
21 sometimes those constraints are fairly significant.
22 Sometimes they're not very significant at all. This is an
23 issue where I would submit to you that you have almost
24 unlimited discretion.

25 Late last year the company, after already

1 cutting hundreds of millions of dollars of expenditures
2 out of its business over the last few years, was
3 continuing to face a situation where it was chronically
4 unable to earn its authorized return.

5 There's been a lot of discussion about that
6 very issue in this case. And we now know, after last week
7 and after Friday as well, that what the -- what company
8 president Warner Baxter said on the very first day of the
9 hearings of this case was true. On a weather normalized
10 basis, the company has chronically and consistently been
11 unable to earn its authorized return for the past five
12 years. And even if you leave the impact of weather in
13 those numbers, the company has chronically under-earned
14 almost all the time.

15 And we now know that MIEC's chart, that
16 MPG-21, which is now revised, where the original version
17 had suggested overearnings over a long period of time, we
18 now know that, in fact, MIEC's revised chart confirms that
19 over the more than 20 years shown on it, the company has
20 only very seldom earned more than its allowed return.

21 And MIEC's chart also confirms that over
22 the past five years the company has consistently
23 under-earned, just as the company told the Commission from
24 the very first day of these hearings.

25 Now, it's against that backdrop I'd like

1 you to consider the key facts again, which are really not
2 disputed on this issue. The company prudently reduced its
3 workforce by about 340 employees as a cost-cutting
4 measure. It cost the company almost \$26 million out of
5 pocket to do that. The company didn't have to spend that
6 money. The company didn't have to require its remaining
7 employees to take up the slack caused by those 340
8 employees, their colleagues from leaving.

9 Starting on January 2 of 2013 when new
10 rates take effect in this case, customer rates are going
11 to be approximately 24 to \$25 million per year on a
12 going-forward basis lower than they would have been had
13 the company not taken the prudent step of adopting this
14 voluntary severance program. Over two years that's going
15 to be 48 million, over three 72, et cetera.

16 After the last voluntary severance program
17 done in 2009, the company's head count not only continued
18 to stay down, it actually declined somewhat further. And
19 nobody's alleging in this case that the company plans to
20 ramp its workforce back up.

21 If you in your discretion adopt the Staff's
22 and MIEC's positions in this case, the result's going to
23 be that the company will gain absolutely nothing from this
24 prudent and beneficial, beneficial to customers in that
25 instance, decision. In fact, it may even lose a little

1 bit of money once you net the 25.8 million that it had to
2 spend to take this cost-cutting step against the roughly
3 24, 25 million of savings that it will realize from late
4 2011 'til new rates are set in this case.

5 Over the past approximately three and a
6 half years, the actual payroll and benefit costs incurred
7 by the company have exceeded the level that was assumed
8 when rates were set in those two cases by approximately
9 \$51 million, consequently the approximately 24 to
10 \$25 million of savings from late 2011 until new rates are
11 set in this case.

12 If one wants to look at this as what's been
13 recovered or not recovered, which is how Staff and MIEC
14 looks at it, that's going to still leave the company about
15 \$25 million short on its payroll and benefit costs over
16 that period. When you throw in the one-time severance
17 cost, the 25.8 million that the company had to spend, the
18 company then is about \$50 million behind. That is if you
19 adopt the position of Staff and MIEC.

20 If you adopt the company's position, what
21 that will do is first it will allow the company to
22 temporarily and only temporarily benefit from the
23 regulatory lag that we so often hear Staff and MIEC say
24 ought to drive the company to do things just like the
25 voluntary severance program, thus validating the

1 encouragement that they say regulatory lag gives the
2 company to cut its costs.

3 Secondly what will happen is the customers
4 are going to get that \$48 million of savings over the next
5 two years or 72 million over three as compared to an
6 annual amortization of only about \$8.6 million. In other
7 words, customers will have lower rates on a net basis by
8 \$15 million per year as a result of this program.

9 Is that good regulatory policy? We would
10 submit to you that it is, and we're asking you to agree
11 with us that it is. Thank you.

12 JUDGE WOODRUFF: All right. Opening for
13 Staff.

14 MR. THOMPSON: May it please the
15 Commission?

16 Mr. Lowery did a good job explaining to you
17 what it is the company did that created the issue that
18 you're going to hear this afternoon, and frankly Staff
19 applauds the company's move to reduce its workforce and
20 thereby save money for ratepayers by reducing not only the
21 payroll and employee benefit -- benefits paid out for
22 those 340 employees, but all the indirect costs as well of
23 desks and tools and vehicles. There's just a whole ripple
24 effect that is involved in a number of employees like
25 that.

1 The question is simply a narrow one, which
2 is, should the ratepayers fund the severance? Should that
3 severance be funded in this case by the ratepayers?

4 It's Staff's position that the company will
5 by January 2nd when rates made in this case go into
6 effect, that the company will have already recovered the
7 25 to \$26 million of severance costs that are at issue.
8 That's because the company's savings begin as soon as the
9 employee is terminated. As soon as the employee is
10 terminated, they start realizing the savings from the
11 payroll and the benefits and all of those other things.

12 So Staff's calculation shows, on
13 January 2nd, 2013, they will have saved approximately
14 26 million versus the cost, the outstanding cost of
15 approximately 26 million. That's the only thing at issue.

16 We don't disagree with the program. In
17 fact, we think it was a great program. If they can get
18 their work done and provide safe and reliable service with
19 340 less employees, then they did the right thing. They
20 did a good thing. We applaud it. But who should pay for
21 it?

22 In a previous severance program that
23 Mr. Lowery mentioned in 2009, Staff did put that in rates
24 because it had -- the cost was not recovered. In this
25 instance, by the time rates go into effect, the cost will

1 be recovered.

2 Now, there's also something slightly
3 misleading in what Mr. Lowery told you. He said if you go
4 with Staff and MIEC's theory, then the company will gain
5 absolutely nothing from this prudent decision. We
6 strongly disagree. The costs associated with those
7 340 employees are costs that the company will avoid
8 forever on a going-forward basis. Those employees are
9 gone.

10 And rates are not going to go down from
11 this case. Rates are not going to go down. They're going
12 to walk out of here with a rate case decision that raises
13 their rates by some amount. I told you in the general
14 opening two weeks ago that Staff agrees they should get
15 somewhere north of \$200 million in a rate increase, either
16 202, perhaps we're up to 210, 214 by now. We agree they
17 deserve a certain rate increase. Rates are not going to
18 go down.

19 So when they tell you that they will enjoy
20 no benefit from letting those 340 employees go, I think
21 that's somewhat misleading. Those 340 employees and the
22 associated costs are gone forever.

23 Thank you very much.

24 JUDGE WOODRUFF: Opening for Public
25 Counsel.

1 MR. POSTON: Thank you. May it please the
2 Commission? I'm Marc Poston with Public Counsel. Lewis
3 Mills could not be here today, so he asked me to step in
4 for the afternoon.

5 Public Counsel has no witnesses on this
6 issue, but we support the positions of Staff and MIEC.
7 The evidence is clear in showing the company's savings
8 offset the severance costs, and if you look at the
9 rebuttal testimony of company witness Lynn Barnes, she
10 admits that the costs have been offset on page 17, at the
11 top of page 17 of her testimony.

12 The expert testimony of Staff witness Lisa
13 Ferguson and MIEC witness Steven Carver proves that
14 allowing the severance costs into rates would amount to
15 double recovery. And Ms. Ferguson's surrebuttal testimony
16 also cites to a prior MGE case involving this same issue,
17 Case No. GR-96-285 where the Commission disallowed
18 severance costs because of this double recovery.

19 And we ask that you follow the reasoning
20 from that decision and find in favor of Staff and MIEC on
21 this issue. Thank you.

22 JUDGE WOODRUFF: Thank you. For MIEC.

23 MR. DOWNEY: May it please the Commission?
24 Before I address VS11, I'd like to address the issue that
25 Mr. Lowery brought up about witness Gorman's graphs, his

1 charts. He modified those charts on Friday, and you heard
2 his testimony. Those modified charts did not change his
3 testimony one bit. His testimony is still that he
4 disagrees with Ameren that Ameren has been unable
5 chronically to earn its authorized return on equity. What
6 those revised charts show is that it over-earned by less
7 than was reported on Mr. Gorman's original charts. And I
8 realize statements of counsel during opening statements
9 are not evidence, but I thought I'd address that.

10 So what is the issue on VS11? I can tell
11 you one thing it is not. The issue is not whether Ameren
12 is allowed to recover its VS11 costs. It will have
13 already recovered those costs by the operation of law date
14 in this case. That is, it will have recovered, according
15 to the PSC testimony, \$26 million in savings, of payroll
16 savings by the operation of law date, and the cost of the
17 VS11 implementation was approximately 25.8 million. So it
18 will realize some small benefit by the operation of law
19 date.

20 Really the question here is whether or not
21 this Commission is going to award Ameren a bonus, roughly
22 \$26 million bonus for doing the right thing and cutting
23 its costs, and that will be a bonus that will be borne by
24 the ratepayers.

25 So what is Ameren's response to both the

1 Staff and the MIEC? Well, first Ameren does not dispute
2 that the savings through the operation of law date
3 approximately equals the cost of VS11. I think witness
4 Lynn Barnes said that they were roughly equal.

5 Ameren notes that because of the timing of
6 the current rate case, it does not benefit as much as it
7 would like to from the cost-cutting measures. Obviously
8 if it saves \$26 million a year in payroll, had it deferred
9 filing this rate case for a couple of years, it would have
10 realized an extra 52 million in savings, and those savings
11 would not be something that ratepayers could recover from
12 Ameren.

13 It suggests that it should be rewarded for
14 cutting its costs, its incentive to do so in the future
15 will be impaired if it's not granted this bonus that it
16 seeks. It also argues that its past rates were
17 insufficient for it to recover its payroll costs, and so I
18 guess as a form of retroactive ratemaking you should allow
19 a bonus in this case.

20 The Commission should deny Ameren's
21 request. It should deny the ability of Ameren to
22 basically double recover these costs. Thank you.

23 JUDGE WOODRUFF: Thank you. That completes
24 the openings. First witness would be Lynn Barnes for
25 Ameren.

1 MR. THOMPSON: Judge, before we start with
2 Ms. Barnes, I have an exhibit, the calculations of
3 Ms. Ferguson that I neglected to offer when she was here,
4 and by agreement with Mr. Lowery, the company is not going
5 to object to it today. This would be Staff Exhibit 242.

6 (STAFF EXHIBIT NO. 242 WAS MARKED FOR
7 IDENTIFICATION.)

8 MR. THOMPSON: So Staff would offer
9 Exhibit 242 at this time.

10 JUDGE WOODRUFF: Was this something she
11 described in her testimony last week?

12 MR. THOMPSON: Yes.

13 JUDGE WOODRUFF: Okay. 242 has been
14 offered. Any objections to its receipt?

15 MR. LOWERY: None.

16 MR. THOMPSON: Hearing none, it will be
17 received.

18 (STAFF EXHIBIT NO. 242 WAS RECEIVED INTO
19 EVIDENCE.)

20 JUDGE WOODRUFF: All right. Ms. Barnes,
21 you can come up now.

22 MR. LOWERY: Your Honor, Ms. Barnes has one
23 correction to her testimony. So if it pleases the
24 Commission, I'd like to just ask her to tell us what that
25 is and then she can be tendered for cross.

1 JUDGE WOODRUFF: All right. Ms. Barnes,
2 you are still under oath from last week. You may inquire.
3 LYNN BARNES testified as follows:

4 DIRECT EXAMINATION BY MR. LOWERY:

5 Q. Ms. Barnes, it's my understanding you have
6 one correction to your testimony related to this issue.
7 Could you please tell the Commission what that is?

8 A. Yes. It's in my rebuttal testimony. It is
9 on page 17, and it's in line 7 and 8. The sentence --
10 there's an additional insert into the sentence that begins
11 actually on line 5, but it's on line 7. So beginning
12 after the -- after the comma on line 7, the company's
13 rates were set using payroll and benefit costs, insert
14 dash less incentive compensation that the company has not
15 asked for in rates, dash, that were approximately
16 51 million below the level of such costs actually
17 experienced.

18 Q. And those are the only corrections that you
19 have?

20 A. Yes. That's correct.

21 MR. LOWERY: Thank you. Tender the witness
22 for cross-examination, your Honor.

23 JUDGE WOODRUFF: For cross we begin with
24 MIEC.

25 MR. DOWNEY: No cross.

1 JUDGE WOODRUFF: Public Counsel?

2 MR. POSTON: No cross. Thank you.

3 JUDGE WOODRUFF: For Staff?

4 MR. THOMPSON: No cross. Thank you.

5 JUDGE WOODRUFF: We'll come up for

6 questions from the Bench. Commissioner Jarrett?

7 COMMISSIONER JARRETT: Good afternoon,

8 Ms. Barnes.

9 THE WITNESS: Good afternoon.

10 COMMISSIONER JARRETT: I'm not going to

11 start something. No questions.

12 JUDGE WOODRUFF: Commissioner Stoll?

13 COMMISSIONER STOLL: I have no questions,

14 your Honor.

15 JUDGE WOODRUFF: And I have no questions.

16 So there's no need for recross or redirect, and

17 Ms. Barnes, you can step down.

18 And the next witness then is Steven Carver.

19 MR. DOWNEY: Judge, do you have the exhibit

20 numbers for Mr. Carver's testimony?

21 JUDGE WOODRUFF: I see his direct was 513HC

22 and 514NP. 515 was his surrebuttal. I guess that would

23 be it. Mr. Carver, were you on the stand last week also?

24 MR. CARVER: I was not.

25 JUDGE WOODRUFF: All right. I'll swear you

1 in.

2 (Witness sworn.)

3 JUDGE WOODRUFF: Thank you. You may
4 inquire.

5 STEVEN CARVER testified as follows:

6 DIRECT EXAMINATION BY MR. DOWNEY:

7 Q. Please state your name and your business
8 address.

9 A. My name is Steven C. Carver, C-a-r-v-e-r,
10 and my business address is P.O. Box 481934, Kansas City,
11 Missouri 64148.

12 Q. Thank you. And did you cause to be filed
13 any prefiled testimony in this case?

14 A. I did.

15 Q. And was that direct testimony and
16 surrebuttal testimony?

17 A. Yes, it was.

18 Q. And I'm going to represent to you that your
19 direct testimony is Exhibits 513 and 514, one is HC and
20 one is NP, and your surrebuttal is Exhibit 515. Do you
21 have any corrections or additions you wish to make to that
22 testimony?

23 A. Not to the direct, but I do have some
24 errata changes to my surrebuttal, Exhibit 515.

25 Q. And would you tell the Commission what

1 **those are?**

2 A. Yes. On -- if you would refer to page 30,
3 there's a table on that page that contained an
4 unintentional transposition error in two numbers that
5 affected some calculations. On the first line of that
6 table, salaries prorated, the amount is shown as a
7 negative \$15,985,000. That number should have been a
8 negative \$18,958,000.

9 The note A on that table uses the amount
10 for the salaries to calculate payroll tax effects. So in
11 note A, that same negative 18,985,000 should be changed to
12 18,958,000, and the calculated taxes in that footnote
13 should become a negative 1,450,000 instead of a negative
14 1,452,000.

15 The payroll tax amount on the line above in
16 the table also changes by \$2,000 from a negative 1,452,000
17 to a negative 1,450,000, resulting in a revised total. In
18 place of a negative 24,270,000, the revised total is a
19 negative \$24,241,000. Overall, it's a change of about
20 \$29,000.

21 Unfortunately, I refer to that number
22 several times in my testimony, and I will try to point
23 them out for the record. The first one is in Footnote 19
24 on that same page 30. The first number in Footnote 19
25 should be changed to 24,241,000, and the calculated

1 percentage would change from 94.23 percent to
2 94.12 percent. On page 31 --

3 **Q. Mr. Carver, let me interrupt you for a**
4 **second. You said surrebuttal testimony.**

5 A. Yes. That's correct.

6 **Q. And you've been reading from your direct**
7 **testimony, I believe.**

8 A. Oh, I'm sorry. Yes. I'm sorry. You are
9 correct, that is my direct testimony. Sorry for the
10 confusion.

11 **Q. So all of what you've told us so far were**
12 **changes or corrections to your direct testimony?**

13 A. Yes, it was.

14 **Q. Can we just incorporate your testimony as**
15 **changes to the direct and not the surrebuttal up to this**
16 **point?**

17 A. That would be appropriate.

18 **Q. Okay.**

19 A. Thank you.

20 **Q. I should have stopped you sooner. I'm**
21 **sorry. You were still on page 30 of your direct**
22 **testimony?**

23 A. We finished page 30 and we were moving to
24 page 31. On page 31, at line 2, the number should be
25 changed from 24,270,000 to 24,241,000. That same change

1 occurs on line 8 of page 31 as well. On line 14, the
2 parenthetical should refer to 24.24 million instead of
3 24.27 million.

4 Page 32, on lines 5 and 8, the number
5 24,270,000 should be changed in both instances to
6 24,241,000.

7 Page 35 of both the highly confidential and
8 public versions of my testimony contain the same change.
9 I believe those were Exhibits 513 and 514. At line 17,
10 the amount of 24,241,000 should be changed to
11 24 million -- I'm sorry -- 24,270,000 should be changed to
12 24,241,000.

13 And last but not least, on page 36,
14 line 18, there are two references to 24.3 million. Both
15 should reflect 24.2 million. That completes my
16 corrections.

17 MR. DOWNEY: Judge, is there any reason you
18 would want him to go through these things from the
19 beginning since some of us were looking at the surrebuttal
20 testimony trying to make those edits?

21 JUDGE WOODRUFF: The record should be clear
22 on the transcript. So I don't think -- unless a party
23 objects, there's no reason to.

24 MR. DOWNEY: Okay.

25 MR. LOWERY: I think we're clear on what

1 the change is.

2 BY MR. DOWNEY:

3 Q. All right. This all resulted from
4 transposing two numbers?

5 A. That's correct, a five and an eight.

6 Q. And did it change anything else about your
7 conclusions or testimony?

8 A. It did not.

9 Q. Okay. If I were to ask you the questions
10 in those -- in those testimonies today under oath, would
11 your answers be the same as you've corrected those
12 answers?

13 A. Yes, they would.

14 MR. DOWNEY: Okay. At this time, Judge, I
15 would offer Exhibits 513, 514 and 515.

16 JUDGE WOODRUFF: 513, 514, 515 have been
17 offered. Any objections to their receipt?

18 (No response.)

19 JUDGE WOODRUFF: Hearing none, they will be
20 received.

21 (MIEC EXHIBIT NOS. 513, 514 AND 515 WERE
22 RECEIVED INTO EVIDENCE.)

23 MR. DOWNEY: I tender the witness for
24 cross.

25 JUDGE WOODRUFF: For cross we begin with

1 Public Counsel.

2 CROSS-EXAMINATION BY MR. POSTON:

3 Q. Good afternoon.

4 A. Good afternoon.

5 Q. Just one question, or maybe a couple. Were
6 you here on Friday when Staff witness Lisa Ferguson
7 testified?

8 A. Yes, I was.

9 Q. And do you disagree with any of the answers
10 she provided in her testimony?

11 A. During cross-examination?

12 Q. Cross-examination on severance costs, yes.

13 A. I don't know that I necessarily disagree
14 with anything she said. I think there was some confusion
15 in the record about her carrying cost rate calculation.
16 So I think she might have misspoke in trying to describe
17 what I believe she was intending to quantify during
18 questions from Mr. Lowery.

19 Having read her surrebuttal testimony and
20 reviewed the work papers underlying her calculation of the
21 carrying cost rate, it's my opinion and belief that what
22 Ms. Ferguson was attempting to calculate was the carrying
23 costs that the company will avoid during what I define as
24 the interim period. That's from the point in time that
25 VS11 was implemented and the employees left the company

1 until the effective date of rates in this case.

2 During that interim period, there are
3 carrying cost savings associated with the capital amounts
4 the company no longer paid out. So I believe she was
5 talking about that period and those carrying cost savings,
6 not as I interpreted questions from the company was
7 focused more on rates resulting from this case effective
8 January 3rd or 2nd of 2013.

9 So other than that, I didn't note anything
10 that I disagreed with her on.

11 MR. POSTON: Thank you. That's all I have.

12 JUDGE WOODRUFF: For Staff?

13 CROSS-EXAMINATION MR. THOMPSON:

14 Q. Mr. Carver, do you have an opinion as to
15 whether the Commission's disallowance of this amount would
16 create a disincentive for the company to do future actions
17 of this sort?

18 MR. LOWERY: Objection. Calls for
19 speculation.

20 JUDGE WOODRUFF: Sustained.

21 MR. THOMPSON: Well, Judge, I think he's an
22 expert witness. I asked him if he had an opinion.

23 MR. LOWERY: Expert witnesses can't
24 speculate any more than a lay witness can.

25 JUDGE WOODRUFF: As I understand the

1 question, it was asking what would the Commission do.

2 MR. THOMPSON: No.

3 MR. LOWERY: The question was asking does
4 he have an opinion about what the company would do. He
5 has no basis to opine about what the company might or
6 might not do.

7 MR. THOMPSON: The question was whether in
8 his opinion it would create a disincentive for the company
9 to do something similar in the future.

10 MR. LOWERY: It's asking him to speculate.

11 JUDGE WOODRUFF: I'm going to change my
12 ruling and allow the question.

13 MR. THOMPSON: Thank you, Judge.

14 THE WITNESS: I'm sorry. Could you repeat
15 the question?

16 BY MR. THOMPSON:

17 Q. Do you have an opinion as to whether or not
18 it would be a disincentive if the Commission were to
19 disallow the costs that are at issue in this section of
20 the hearing?

21 A. Yes, I do have an opinion.

22 Q. What is that opinion?

23 A. Having been in the utility regulation
24 business for many years, companies should be incented just
25 by virtue of their existence to do the right thing, to

1 look at their workforce, to determine if they need to
2 reduce head counts or increase head counts, to look at
3 maintenance practices at their power plants, can they be
4 improved and streamlined, should there be revisions to the
5 tree trimming and vegetation management programs that the
6 company has.

7 So in my opinion, the issue here is not
8 costing the company any money on VS11. It's whether the
9 company should be given a bonus since they've already
10 recovered or will have recovered the cost through retained
11 savings. So in my opinion, the Commission agreeing with
12 the positions of the Staff witness Ferguson and myself
13 should not be a disincentive for the company to right size
14 its work force.

15 MR. THOMPSON: Thank you very much. No
16 further questions.

17 JUDGE WOODRUFF: For Ameren?

18 MR. LOWERY: No questions for this witness.

19 JUDGE WOODRUFF: We'll come up for
20 questions from the Bench then. Commissioner Jarrett?

21 COMMISSIONER JARRETT: Good afternoon. I
22 don't have any questions. Thanks.

23 JUDGE WOODRUFF: Commissioner Stoll?

24 COMMISSIONER STOLL: I have no questions,
25 your Honor.

1 JUDGE WOODRUFF: All right. There are no
2 questions from the Bench, so no need for recross. Any
3 redirect?

4 MR. DOWNEY: No redirect.

5 JUDGE WOODRUFF: Okay. Mr. Carver, you can
6 step down.

7 THE WITNESS: Thank you.

8 JUDGE WOODRUFF: And I believe that was the
9 only issue we were going to take up today.

10 MR. THOMPSON: Sadly, Judge, that's true.

11 MR. LOWERY: Your Honor, before we go off
12 the record, I think this is very obvious, but we didn't
13 object to the admission of, I think it's Exhibit 242.
14 That doesn't mean that we're endorsing what 242 shows.

15 JUDGE WOODRUFF: Certainly.

16 MR. THOMPSON: And we understand that.

17 JUDGE WOODRUFF: Then we will resume
18 tomorrow morning. The Commission has set its agenda at
19 8:30, so we won't start until, what do you think, 9:30 or
20 9:15?

21 COMMISSIONER JARRETT: I would say so. It
22 looks pretty short.

23 JUDGE WOODRUFF: Let's say 9:15 we'll start
24 tomorrow. We are adjourned until tomorrow.

25 (The hearing was adjourned at 1:32 p.m.)

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C E R T I F I C A T E

STATE OF MISSOURI)
) ss.

COUNTY OF COLE)

I, Kellene K. Feddersen, Certified
Shorthand Reporter with the firm of Midwest Litigation
Services, do hereby certify that I was personally present
at the proceedings had in the above-entitled cause at the
time and place set forth in the caption sheet thereof;
that I then and there took down in Stenotype the
proceedings had; and that the foregoing is a full, true
and correct transcript of such Stenotype notes so made at
such time and place.

Given at my office in the City of
Jefferson, County of Cole, State of Missouri.

Kellene K. Feddersen, RPR, CSR, CCR

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