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STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION  
  
TRANSCRIPT OF PROCEEDINGS  
Discovery Conference  
June 21, 2012  
Jefferson City, Missouri  
Volume 3

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

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

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

2 (WHEREUPON, the discovery conference began  
3 at 1:58 p.m.)

4 JUDGE WOODRUFF: Welcome everyone. We're  
5 here for a discovery conference in Case No. ER-2012-0166,  
6 which is Ameren Missouri's rate case. We have, I believe,  
7 two parties here, Staff and Ameren, and we'll go ahead and  
8 take entries of appearance just so it's clear for the  
9 record who's here, beginning with the Staff.

10 MR. THOMPSON: Kevin A. Thompson and Amy E.  
11 Moore for the Staff of the Missouri Public Service  
12 Commission, Post Office Box 360, Jefferson City, Missouri  
13 65102.

14 JUDGE WOODRUFF: For Ameren?

15 MR. BYRNE: Tom Byrne for Ameren Missouri,  
16 1901 Chouteau Avenue, St. Louis, Missouri 63103.

17 MR. LOWERY: And Jim Lowery of the law firm  
18 of Smith Lewis, LLP for Ameren Missouri as well, P.O.  
19 Box 918, Columbia, Missouri 65205.

20 JUDGE WOODRUFF: All right. And we had  
21 scheduled these discovery conferences periodically  
22 throughout the rate case. Staff indicated that they had  
23 one matter that they wanted to bring up about one data  
24 request. So Mr. Thompson or Ms. Moore, if you want to  
25 tell us what's going on here.

1 MR. THOMPSON: I certainly will. We're  
2 here about Data Request 253. And let me first say that  
3 discovery has been going very, very cooperatively in this  
4 case, and we do not -- we're not here to throw stones at  
5 the company. The company has been very, very helpful,  
6 very cooperative. It's not to say there haven't been some  
7 issues that occasionally rear their heads, but you know  
8 we've been getting together informally, Staff and the  
9 company people, and resolving most of those.

10 So we only have one to bring to you today,  
11 Judge, Staff Data Request 253. This was a request for  
12 valuation analyses performed with respect to Ameren  
13 Corporation or Ameren Missouri following September 30,  
14 2010. We understand that there was a write-down in the  
15 first quarter of 2012, and you would have to ask  
16 Mr. Murray what a write-down is, but we believe a  
17 valuation analysis would have necessarily been performed  
18 consequent to that write-down.

19 That's what we asked for. We were told  
20 that it did not include the regulated properties of Ameren  
21 Missouri, but we're interested nonetheless in seeing any  
22 analyses that were performed even if they do not include  
23 Ameren Missouri. And again, Mr. Murray can better explain  
24 why he needs that information.

25 JUDGE WOODRUFF: What's Ameren's response?

1                   MR. BYRNE: Judge, we're -- I guess we have  
2 a couple of responses. Our first response is we don't  
3 have the valuation analysis. We have in the past provided  
4 Staff with valuation analyses that involve Ameren Missouri  
5 properties that are in Ameren Missouri's possession, but  
6 these valuation analyses, to the extent they exist at all,  
7 and I don't doubt when they say that there should have  
8 been a valuation analysis for our sister corporation's  
9 write-down, we don't have them. They're not in our  
10 possession or control, and so we don't have to give them  
11 to them.

12                   You know, secondly, I guess part of what  
13 Mr. Murray -- well, I don't want to speak for -- maybe  
14 that's the end.

15                   MR. LOWERY: In effect, if they're not in  
16 Ameren Missouri's possession, custody and control, then  
17 they're beyond the scope of discovery, and that, as this  
18 Commission has recognized, really ends the inquiry.

19                   JUDGE WOODRUFF: All right. Mr. Murray, I  
20 assume you are the expert for Staff on this area?

21                   MR. MURRAY: Yes.

22                   JUDGE WOODRUFF: I guess I won't swear him  
23 in and actually take testimony. If nobody objects, I'll  
24 go ahead and ask him questions. What are these valuation  
25 studies?

1 MR. MURRAY: The valuation studies look  
2 at -- or at least in the past they've looked at Ameren in  
3 its totality, which includes Ameren Missouri, Ameren  
4 Illinois and the Ameren GenCo operations. And what it is  
5 doing is kind of coming up with a financial consultant's  
6 expert opinion as to what is the fair value of these  
7 assets, and the purpose of this is to communicate to  
8 investors whether or not the carrying value on the  
9 financial statements is overestimating what the, you know,  
10 what the value of these assets should be.

11 So it's all -- it comes down to  
12 communicating to investors what, you know, what the belief  
13 is about the value of the various business segments.

14 JUDGE WOODRUFF: Who would prepare these  
15 evaluations?

16 MR. MURRAY: In the past, for Ameren it's  
17 been Duff & Phelps.

18 JUDGE WOODRUFF: That's an outside --

19 MR. MURRAY: Consultant. There have been  
20 internal memorandums on Ameren's -- in Ameren that  
21 explain, you know, the process of a good will impairment  
22 analyses, and then they refer to the Duff & Phelps  
23 studies. So, you know, at the very least I believe there  
24 would be these memorandums at the Ameren Corporation  
25 level.

1 I'll say in the past cases where we've had  
2 these requests for these valuation analyses, it was done  
3 at the Ameren level, and it was provided because this  
4 analysis was, at least in their opinion, in the company's  
5 opinion, was relevant because it was done on Ameren  
6 Missouri.

7 What they're saying in this case is because  
8 of, you said accounting rule changes, which I don't know  
9 what those specific accounting rule changes are, but --

10 MR. BYRNE: The thing we looked at, and I  
11 understand what you're saying, and we have provided -- to  
12 the extent we've hired outside people to do an  
13 enterprise-wide valuation analysis that includes Ameren  
14 Missouri facilities and other facilities in one single  
15 valuation study, we've provided those to Staff because  
16 that addresses Ameren Missouri facilities and it's a  
17 legitimate discovery request.

18 The only -- you know, the question that  
19 Mr. Murray had involved the write-down, you know, in the  
20 pleading, and what Mr. Murray has talked about is a  
21 write-down in the first quarter of 2012. That doesn't  
22 have anything to do with Ameren Missouri. The write-down  
23 was based on a, I think it was the Duck Creek plant. I  
24 don't even know that much about it. I know what I read in  
25 the 10Q. I think it was the Duck Creek plant for our

1 unregulated affiliate in Illinois. Doesn't have anything  
2 to do with Ameren Missouri facilities. Again, we don't  
3 have the documents.

4 MR. LOWERY: Moreover, Judge, in those  
5 cases, those valuation analyses that we provided before  
6 were in Ameren Missouri's possession because they involved  
7 more than Ameren Missouri properties, but the decision was  
8 made they were all combined, and if Ameren -- if they  
9 combine Ameren Missouri information with other  
10 information, then, you know, we can't shield it in effect  
11 by saying, well, it has this other information because it  
12 was in Ameren Missouri's possession, but that's not the  
13 case here.

14 JUDGE WOODRUFF: So you're thinking these  
15 documents do exist somewhere or --

16 MR. BYRNE: Our affiliate, Ameren Energy  
17 Resources, has these documents, but to the extent they  
18 exist, I don't know. Ameren Missouri does not.

19 MR. LOWERY: I actually agree with  
20 Mr. Murray's description of what these things are, but --  
21 and I agree with the purpose for which they're prepared.  
22 They're prepared so that, in accordance with SEC  
23 regulations, if there is an asset impairment, so the  
24 valuation indicates that what's on the books is more than,  
25 by some material amount more than what they're really



1     worth, then as a publicly traded company or registrants  
2     underneath a publicly traded company, that has to be  
3     disclosed in a 10K and a 10Q, and if it was significant  
4     enough at a particular time in I believe what's called an  
5     8K, so in between quarters you issue these statements on  
6     material events.

7                     And, in fact, the 10Q for the first quarter  
8     this year does reflect that there's an asset impairment at  
9     Ameren Energy Generating Company, and that was reported.  
10    I'm sure -- I'm sure it was based upon a valuation study,  
11    but it's not one that involves Ameren Missouri and it's  
12    not one that Ameren Missouri has.

13                    JUDGE WOODRUFF:   Okay.   Mr. Thompson, since  
14    Ameren Missouri says they do not have these documents,  
15    would the proper response be a subpoena to Ameren  
16    Corporation?

17                    MR. THOMPSON:   We could pursue a subpoena  
18    to Ameren Energy Resources or to Ameren Corporation, and  
19    perhaps we will.   The -- these valuation analyses  
20    necessarily include an estimation of the value of common  
21    equity, which is a particular aspect of interest to us.

22                    MR. BYRNE:   But I think -- I'm not sure.  
23    The enterprise-wide one that you were talking about before  
24    may include that, but I think -- again, I've never seen  
25    this document.

1 MR. LOWERY: We honestly don't know if  
2 that's true or not.

3 MR. BYRNE: I think what you're talking  
4 about for the first quarter of '12 is an impairment of a  
5 particular generating plant owned by Ameren Energy  
6 Resources. It's not an enterprise-wide impairment, I  
7 don't think. It's a -- it's an individual generating  
8 plant impairment, but it's not our generating plant.

9 MR. THOMPSON: I understand. I understand.  
10 I'm not -- I'm not intimating that you have something  
11 you're not disclosing.

12 MR. BYRNE: Sure. Sure.

13 MR. THOMPSON: I accept at face value your  
14 representations.

15 MR. LOWERY: And just so that the record's  
16 clear, the data request response that we've given is that  
17 there are no such studies for the period requested  
18 relating to Ameren Missouri at all. So just to be clear,  
19 there aren't any that relate to Ameren Missouri we haven't  
20 given. Had there been some, we would have given them, but  
21 there are none.

22 JUDGE WOODRUFF: I don't think Staff is  
23 disputing that.

24 MR. THOMPSON: No, we're not disputing  
25 that. Not at all.

1 JUDGE WOODRUFF: The issue is these  
2 documents that apparently are in the possession of AER or  
3 you don't know for sure?

4 MR. LOWERY: We assume that they are. We  
5 assume they wouldn't have reported a write-down in the 10Q  
6 absent a valuation study.

7 MR. BYRNE: But I've never seen a valuation  
8 study or --

9 JUDGE WOODRUFF: And the valuation study  
10 would not otherwise be public.

11 MR. BYRNE: No.

12 MR. MURRAY: Let me interject. In the last  
13 case, Case ER-2011-0028, I did provide copies of these  
14 valuation studies that were performed by Duff & Phelps and  
15 then some other strategic valuation studies that Ameren  
16 had performed for all of its operations. And I will note  
17 that in the last case I think we initially had a dispute  
18 as to whether or not that study did have Ameren Missouri  
19 in there.

20 Until we were able to look at it a little  
21 bit closer, we didn't realize that that study was all  
22 encompassing. Of course, Tom and I think myself and Kevin  
23 had discussions and I pointed to some things that made me  
24 pretty certain that there was something specific to Ameren  
25 Missouri, but we had -- we had to -- we had to do some

1 more discussing of those issues and actually -- and take a  
2 look at some documents onsite to be able to determine,  
3 hey, this is what we -- this is why we say this is  
4 relevant, but it was only after we were able to review the  
5 documents.

6 And so that's part of the issue here. I  
7 mean, as they pointed out, they haven't seen the  
8 documents, and, of course, they are in possession  
9 apparently of the other company. But as far as what is  
10 relevant, if I don't have the documents, I can't tell you  
11 whether or not we would agree or disagree.

12 JUDGE WOODRUFF: The relevance really isn't  
13 in front of me at this point.

14 MR. BYRNE: Although, I don't know, Judge.  
15 To my mind, all I can tell was it's an impairment of a  
16 plant owned by AER, not one of these system-wide -- not  
17 like last time, and you can tell that by looking at the  
18 public documents.

19 MR. THOMPSON: So it's an impairment of  
20 just a single asset?

21 MR. BYRNE: I think it's an impairment of a  
22 single generating unit. You guys can look at the 10K and  
23 10Q and see what you think. I think the write-down was a  
24 write-down of the Duck Creek plant at AER, which is a  
25 specific plant of AER. If that's the case, that's -- I

1 have trouble understanding how that's relevant to the  
2 Ameren Missouri rate case.

3 MR. LOWERY: It's not really a relevance  
4 question anyway. In the last case, Ameren Missouri did  
5 have possession of those documents, and that's a different  
6 question, but here we do not.

7 JUDGE WOODRUFF: That's my concern at this  
8 point. Even if I order you to produce them, you can't  
9 because they're not in your possession.

10 MR. BYRNE: Yes.

11 JUDGE WOODRUFF: That's why I suggest  
12 perhaps the best route is a subpoena.

13 MR. THOMPSON: We'll certainly review that  
14 option, Judge.

15 JUDGE WOODRUFF: Well, at this point, then,  
16 I don't think there's anything for me to resolve.

17 MR. THOMPSON: We appreciate your time. A  
18 lot of times with this kind of ability to just discuss the  
19 issue freely rather than having a much more formal DR back  
20 and forth with a 20-day delay, we can find out much more  
21 quickly where we are, where we need to go or don't.

22 MR. BYRNE: And I would like to say that I  
23 would like to echo Mr. Thompson's comments that discovery  
24 has gone very well. We haven't had huge issues.  
25 Obviously you would have heard about them, I guess. So

1 that's been good.

2 MR. LOWERY: I'd like to also just  
3 recognize and thank Kevin for actually acknowledging on  
4 the record that that's the case. We hear, not so much  
5 from your office, but from certain offices how difficult  
6 the company always is in discovery, which I don't think  
7 the record bears out. It's nice to have somebody actually  
8 acknowledge that the company is not speciously objecting  
9 and being difficult just for difficulty's sake.

10 MR. THOMPSON: That's certainly absolutely  
11 the case.

12 JUDGE WOODRUFF: Okay. Anything else  
13 anyone wants to bring up as far as discovery?

14 MR. THOMPSON: Not at this time for Staff.

15 MR. LOWERY: There's been a lot of it.

16 MR. THOMPSON: There has been a lot.

17 JUDGE WOODRUFF: And hopefully you'll get a  
18 lot of things resolved before I even find out about it.  
19 With that, then, we are adjourned.

20 (WHEREUPON, the discovery conference  
21 concluded at 2:11 p.m.)

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1 C E R T I F I C A T E

2 STATE OF MISSOURI )

3 ) ss.

4 COUNTY OF COLE )

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

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

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20 \_\_\_\_\_  
Kellene K. Feddersen, RPR, CSR, CCR

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**DISCOVERY CONFERENCE 6/21/2012**

<p align="center"><b>A</b></p> <p><b>ability</b> 50:18</p> <p><b>able</b> 48:20 49:2 49:4</p> <p><b>about</b> 40:23 41:2 43:13 44:20,24 46:23 47:4 50:25 51:18</p> <p><b>above-entitled</b> 52:8</p> <p><b>absent</b> 48:6</p> <p><b>absolutely</b> 51:10</p> <p><b>accept</b> 47:13</p> <p><b>accordance</b> 45:22</p> <p><b>accounting</b> 44:8 44:9</p> <p><b>acknowledge</b> 51:8</p> <p><b>acknowledging</b> 51:3</p> <p><b>actually</b> 42:23 45:19 49:1 51:3,7</p> <p><b>addresses</b> 44:16</p> <p><b>adjourned</b> 51:19</p> <p><b>AER</b> 48:2 49:16 49:24,25</p> <p><b>affiliate</b> 45:1,16</p> <p><b>after</b> 49:4</p> <p><b>again</b> 41:23 45:2 46:24</p> <p><b>agree</b> 45:19,21 49:11</p> <p><b>ahead</b> 40:7 42:24</p> <p><b>Although</b> 49:14</p> <p><b>always</b> 51:6</p> <p><b>Ameren</b> 38:13 39:2 40:6,7,14 40:15,18 41:12 41:13,20,23 42:4,5,16 43:2 43:3,3,4,16,20 44:13,16,22 45:2,6,7,8,9,12 45:16,18 46:9</p>	<p>46:11,12,14,15 46:18,18 47:5 47:18,19 48:15 48:18,24 50:2 50:4</p> <p><b>AmerenUE</b> 39:10</p> <p><b>Ameren's</b> 41:25 43:20</p> <p><b>amount</b> 45:25</p> <p><b>Amy</b> 39:11 40:10</p> <p><b>analyses</b> 41:12 41:22 42:4,6 43:22 44:2 45:5 46:19</p> <p><b>analysis</b> 41:17 42:3,8 44:4,13</p> <p><b>anyone</b> 51:13</p> <p><b>anything</b> 44:22 45:1 50:16 51:12</p> <p><b>anyway</b> 50:4</p> <p><b>apparently</b> 48:2 49:9</p> <p><b>appearance</b> 40:8</p> <p><b>APPEARAN...</b> 39:1</p> <p><b>appreciate</b> 50:17</p> <p><b>area</b> 42:20</p> <p><b>asked</b> 41:19</p> <p><b>aspect</b> 46:21</p> <p><b>asset</b> 45:23 46:8 49:20</p> <p><b>assets</b> 43:7,10</p> <p><b>assume</b> 42:20 48:4,5</p> <p><b>Attorney</b> 39:2,6</p> <p><b>Avenue</b> 39:3 40:16</p> <hr/> <p align="center"><b>B</b></p> <p><b>B</b> 39:6</p> <p><b>back</b> 50:19</p> <p><b>based</b> 44:23 46:10</p> <p><b>bears</b> 51:7</p> <p><b>before</b> 45:5</p>	<p>46:23 51:18</p> <p><b>began</b> 40:2</p> <p><b>beginning</b> 40:9</p> <p><b>being</b> 51:9</p> <p><b>belief</b> 43:12</p> <p><b>believe</b> 40:6 41:16 43:23 46:4</p> <p><b>best</b> 50:12</p> <p><b>better</b> 41:23</p> <p><b>between</b> 46:5</p> <p><b>beyond</b> 42:17</p> <p><b>bit</b> 48:21</p> <p><b>books</b> 45:24</p> <p><b>Box</b> 39:3,7,13 40:12,19</p> <p><b>bring</b> 40:23 41:10 51:13</p> <p><b>business</b> 43:13</p> <p><b>Byrne</b> 39:2 40:15,15 42:1 44:10 45:16 46:22 47:3,12 48:7,11 49:14 49:21 50:10,22</p> <hr/> <p align="center"><b>C</b></p> <p><b>C</b> 40:1 52:1,1</p> <p><b>called</b> 46:4</p> <p><b>caption</b> 52:9</p> <p><b>carrying</b> 43:8</p> <p><b>case</b> 40:5,6,22 41:4 44:7 45:13 48:13,13 48:17 49:25 50:2,4 51:4,11</p> <p><b>cases</b> 44:1 45:5</p> <p><b>cause</b> 52:8</p> <p><b>CCR</b> 39:21 52:20</p> <p><b>certain</b> 48:24 51:5</p> <p><b>certainly</b> 41:1 50:13 51:10</p> <p><b>Certified</b> 52:5</p> <p><b>certify</b> 52:7</p> <p><b>changes</b> 44:8,9</p> <p><b>Chief</b> 38:19 39:11</p>	<p><b>Chouteau</b> 39:3 40:16</p> <p><b>City</b> 38:8 39:15 40:12 52:14</p> <p><b>clear</b> 40:8 47:16 47:18</p> <p><b>closer</b> 48:21</p> <p><b>Cole</b> 52:4,15</p> <p><b>Columbia</b> 39:8 40:19</p> <p><b>combine</b> 45:9</p> <p><b>combined</b> 45:8</p> <p><b>comes</b> 43:11</p> <p><b>coming</b> 43:5</p> <p><b>comments</b> 50:23</p> <p><b>Commission</b> 38:2 39:12,18 40:12 42:18</p> <p><b>common</b> 46:20</p> <p><b>communicate</b> 43:7</p> <p><b>communicating</b> 43:12</p> <p><b>company</b> 38:13 39:9 41:5,5,9 46:1,2,9 49:9 51:6,8</p> <p><b>company's</b> 44:4</p> <p><b>concern</b> 50:7</p> <p><b>concluded</b> 51:21</p> <p><b>conference</b> 38:6 40:2,5 51:20</p> <p><b>conferences</b> 40:21</p> <p><b>consequent</b> 41:18</p> <p><b>Consultant</b> 43:19</p> <p><b>consultant's</b> 43:5</p> <p><b>control</b> 42:10,16</p> <p><b>cooperative</b> 41:6</p> <p><b>cooperatively</b> 41:3</p> <p><b>copies</b> 48:13</p> <p><b>Corporation</b> 41:13 43:24 46:16,18</p>	<p><b>corporation's</b> 42:8</p> <p><b>correct</b> 52:12</p> <p><b>Counsel</b> 39:11 39:11</p> <p><b>County</b> 52:4,15</p> <p><b>couple</b> 42:2</p> <p><b>course</b> 48:22 49:8</p> <p><b>Creek</b> 44:23,25 49:24</p> <p><b>CSR</b> 39:21 52:20</p> <p><b>custody</b> 42:16</p> <hr/> <p align="center"><b>D</b></p> <p><b>D</b> 40:1</p> <p><b>data</b> 40:23 41:2 41:11 47:16</p> <p><b>decision</b> 45:7</p> <p><b>delay</b> 50:20</p> <p><b>description</b> 45:20</p> <p><b>determine</b> 49:2</p> <p><b>different</b> 50:5</p> <p><b>difficult</b> 51:5,9</p> <p><b>difficulty's</b> 51:9</p> <p><b>disagree</b> 49:11</p> <p><b>disclosed</b> 46:3</p> <p><b>disclosing</b> 47:11</p> <p><b>discovery</b> 38:6 40:2,5,21 41:3 42:17 44:17 50:23 51:6,13 51:20</p> <p><b>discuss</b> 50:18</p> <p><b>discussing</b> 49:1</p> <p><b>discussions</b> 48:23</p> <p><b>dispute</b> 48:17</p> <p><b>disputing</b> 47:23 47:24</p> <p><b>document</b> 46:25</p> <p><b>documents</b> 45:3 45:15,17 46:14 48:2 49:2,5,8 49:10,18 50:5</p> <p><b>doing</b> 43:5</p> <p><b>done</b> 44:2,5</p>
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**DISCOVERY CONFERENCE 6/21/2012**

<b>doubt</b> 42:7 <b>down</b> 43:11 52:10 <b>DR</b> 50:19 <b>Duck</b> 44:23,25 49:24 <b>Duff</b> 43:17,22 48:14 <b>d/b/a</b> 38:13 39:10 <hr/> <p align="center"><b>E</b></p> <hr/> <b>E</b> 40:1,1,10 52:1 52:1 <b>echo</b> 50:23 <b>effect</b> 42:15 45:10 <b>Electric</b> 38:12 38:15 39:9 <b>Eleventh</b> 39:23 <b>encompassing</b> 48:22 <b>end</b> 42:14 <b>ends</b> 42:18 <b>Energy</b> 45:16 46:9,18 47:5 <b>enough</b> 46:4 <b>enterprise-wide</b> 44:13 46:23 47:6 <b>entries</b> 40:8 <b>equity</b> 46:21 <b>ER-2011-0028</b> 48:13 <b>ER-2012-0166</b> 38:13 40:5 <b>estimation</b> 46:20 <b>evaluations</b> 43:15 <b>even</b> 41:22 44:24 50:8 51:18 <b>events</b> 46:6 <b>everyone</b> 40:4 <b>exist</b> 42:6 45:15 45:18 <b>expert</b> 42:20 43:6 <b>explain</b> 41:23 43:21	<b>extent</b> 42:6 44:12 45:17 <hr/> <p align="center"><b>F</b></p> <hr/> <b>F</b> 52:1 <b>face</b> 47:13 <b>facilities</b> 44:14 44:14,16 45:2 <b>fact</b> 46:7 <b>fair</b> 43:6 <b>far</b> 49:9 51:13 <b>Feddersen</b> 39:21 52:5,20 <b>File</b> 38:13 <b>financial</b> 43:5,9 <b>find</b> 50:20 51:18 <b>firm</b> 40:17 52:6 <b>first</b> 41:2,15 42:2 44:21 46:7 47:4 <b>following</b> 41:13 <b>foregoing</b> 52:11 <b>formal</b> 50:19 <b>forth</b> 50:20 52:9 <b>freely</b> 50:19 <b>from</b> 51:5,5 <b>front</b> 49:13 <b>full</b> 52:11 <hr/> <p align="center"><b>G</b></p> <hr/> <b>G</b> 40:1 <b>GenCo</b> 43:4 <b>generating</b> 46:9 47:5,7,8 49:22 <b>getting</b> 41:8 <b>give</b> 42:10 <b>given</b> 47:16,20 47:20 52:14 <b>go</b> 40:7 42:24 50:21 <b>going</b> 40:25 41:3 <b>gone</b> 50:24 <b>good</b> 43:21 51:1 <b>guess</b> 42:1,12,22 50:25 <b>guys</b> 49:22 <hr/> <p align="center"><b>H</b></p> <hr/> <b>having</b> 50:19	<b>heads</b> 41:7 <b>hear</b> 51:4 <b>heard</b> 50:25 <b>helpful</b> 41:5 <b>hey</b> 49:3 <b>him</b> 42:22,24 <b>hired</b> 44:12 <b>honestly</b> 47:1 <b>hopefully</b> 51:17 <b>huge</b> 50:24 <hr/> <p align="center"><b>I</b></p> <hr/> <b>Illinois</b> 43:4 45:1 <b>impairment</b> 43:21 45:23 46:8 47:4,6,8 49:15,19,21 <b>include</b> 41:20,22 46:20,24 <b>includes</b> 43:3 44:13 <b>Increase</b> 38:14 <b>indicated</b> 40:22 <b>indicates</b> 45:24 <b>individual</b> 47:7 <b>informally</b> 41:8 <b>information</b> 41:24 45:9,10 45:11 <b>initially</b> 48:17 <b>inquiry</b> 42:18 <b>interest</b> 46:21 <b>interested</b> 41:21 <b>interject</b> 48:12 <b>internal</b> 43:20 <b>intimating</b> 47:10 <b>investors</b> 43:8 43:12 <b>involve</b> 42:4 <b>involved</b> 44:19 45:6 <b>involves</b> 46:11 <b>issue</b> 46:5 48:1 49:6 50:19 <b>issues</b> 41:7 49:1 50:24 <hr/> <p align="center"><b>J</b></p> <hr/> <b>JAMES</b> 39:6	<b>Jefferson</b> 38:8 39:15 40:12 52:15 <b>Jim</b> 40:17 <b>Judge</b> 38:19 40:4,14,20 41:11,25 42:1 42:19,22 43:14 43:18 45:4,14 46:13 47:22 48:1,9 49:12 49:14 50:7,11 50:14,15 51:12 51:17 <b>June</b> 38:7 <b>just</b> 40:8 47:15 47:18 49:20 50:18 51:2,9 <hr/> <p align="center"><b>K</b></p> <hr/> <b>K</b> 39:21 52:5,20 <b>Kellene</b> 39:21 52:5,20 <b>Kevin</b> 39:11 40:10 48:22 51:3 <b>kind</b> 43:5 50:18 <b>know</b> 41:7 42:12 43:9,12,21,23 44:8,18,19,24 44:24 45:10,18 47:1 48:3 49:14 <hr/> <p align="center"><b>L</b></p> <hr/> <b>L</b> 38:18 <b>last</b> 48:12,17 49:17 50:4 <b>law</b> 38:19 39:2,6 40:17 <b>least</b> 43:2,23 44:4 <b>Legal</b> 39:11 <b>legitimate</b> 44:17 <b>let</b> 41:2 48:12 <b>level</b> 43:25 44:3 <b>Lewis</b> 39:6 40:18 <b>like</b> 49:17 50:22	50:23 51:2 <b>Litigation</b> 39:22 52:6 <b>little</b> 48:20 <b>LLP</b> 39:6 40:18 <b>look</b> 43:1 48:20 49:2,22 <b>looked</b> 43:2 44:10 <b>looking</b> 49:17 <b>lot</b> 50:18 51:15 51:16,18 <b>Louis</b> 39:4,24 40:16 <b>Lowery</b> 39:6 40:17,17 42:15 45:4,19 47:1 47:15 48:4 50:3 51:2,15 <b>lowery@smit...</b> 39:9 <hr/> <p align="center"><b>M</b></p> <hr/> <b>made</b> 45:8 48:23 52:12 <b>Madison</b> 39:14 <b>material</b> 45:25 46:6 <b>matter</b> 38:12 40:23 <b>may</b> 46:24 <b>maybe</b> 42:13 <b>MC</b> 39:3 <b>mean</b> 49:7 <b>memorandums</b> 43:20,24 <b>Midwest</b> 39:22 52:6 <b>mind</b> 49:15 <b>Missouri</b> 38:1,8 39:12,17 40:11 40:12,15,16,18 40:19 41:13,21 41:23 42:4 43:3 44:6,14 44:16,22 45:2 45:7,9,18 46:11,12,14 47:18,19 48:18
---	---	---	---	--

**DISCOVERY CONFERENCE 6/21/2012**

48:25 50:2,4 52:2,15 <b>Missouri's</b> 38:13 40:6 42:5,16 45:6,12 <b>MO</b> 39:4,8,15,24 <b>Moore</b> 39:11 40:11,24 <b>more</b> 45:7,24,25 49:1 50:19,20 <b>Moreover</b> 45:4 <b>MORRIS</b> 38:18 <b>most</b> 41:9 <b>much</b> 44:24 50:19,20 51:4 <b>Murray</b> 41:16 41:23 42:13,19 42:21 43:1,16 43:19 44:19,20 48:12 <b>Murray's</b> 45:20 <b>myself</b> 48:22	<b>Okay</b> 46:13 51:12 <b>one</b> 40:23,23 41:10 44:14 46:11,12,23 49:16 <b>only</b> 41:10 44:18 49:4 <b>onsite</b> 49:2 <b>operations</b> 43:4 48:16 <b>opinion</b> 43:6 44:4,5 <b>option</b> 50:14 <b>order</b> 50:8 <b>other</b> 44:14 45:9 45:11 48:15 49:9 <b>otherwise</b> 48:10 <b>out</b> 49:7 50:20 51:7,18 <b>outside</b> 43:18 44:12 <b>overestimating</b> 43:9 <b>owned</b> 47:5 49:16	<b>place</b> 52:9,13 <b>plant</b> 44:23,25 47:5,8,8 49:16 49:24,25 <b>pleading</b> 44:20 <b>point</b> 49:13 50:8 50:15 <b>pointed</b> 48:23 49:7 <b>possession</b> 42:5 42:10,16 45:6 45:12 48:2 49:8 50:5,9 <b>Post</b> 40:12 <b>prepare</b> 43:14 <b>prepared</b> 45:21 45:22 <b>present</b> 52:7 <b>Presiding</b> 38:18 <b>pretty</b> 48:24 <b>proceedings</b> 38:5 52:8,11 <b>process</b> 43:21 <b>produce</b> 50:8 <b>proper</b> 46:15 <b>properties</b> 41:20 42:5 45:7 <b>provide</b> 48:13 <b>provided</b> 42:3 44:3,11,15 45:5 <b>public</b> 38:2 39:12,17 40:11 48:10 49:18 <b>publicly</b> 46:1,2 <b>purpose</b> 43:7 45:21 <b>pursue</b> 46:17 <b>p.m</b> 40:3 51:21 <b>P.O</b> 39:3,7,13 40:18	<b>questions</b> 42:24 <b>quickly</b> 50:21 <hr/> <b>R</b> <hr/> <b>R</b> 40:1 52:1 <b>rate</b> 40:6,22 50:2 <b>rather</b> 50:19 <b>read</b> 44:24 <b>realize</b> 48:21 <b>really</b> 42:18 45:25 49:12 50:3 <b>rear</b> 41:7 <b>recognize</b> 51:3 <b>recognized</b> 42:18 <b>record</b> 40:9 51:4 51:7 <b>record's</b> 47:15 <b>refer</b> 43:22 <b>reflect</b> 46:8 <b>registrants</b> 46:1 <b>regulated</b> 41:20 <b>regulations</b> 45:23 <b>REGULATO...</b> 38:19 <b>relate</b> 47:19 <b>relating</b> 47:18 <b>relevance</b> 49:12 50:3 <b>relevant</b> 44:5 49:4,10 50:1 <b>reported</b> 39:20 46:9 48:5 <b>Reporter</b> 52:6 <b>representations</b> 47:14 <b>request</b> 40:24 41:2,11,11 44:17 47:16 <b>requested</b> 47:17 <b>requests</b> 44:2 <b>resolve</b> 50:16 <b>resolved</b> 51:18 <b>resolving</b> 41:9 <b>Resources</b> 45:17 46:18 47:6	<b>respect</b> 41:12 <b>response</b> 41:25 42:2 46:15 47:16 <b>responses</b> 42:2 <b>Revenues</b> 38:14 <b>review</b> 49:4 50:13 <b>right</b> 40:20 42:19 <b>route</b> 50:12 <b>RPR</b> 39:21 52:20 <b>rule</b> 44:8,9 <hr/> <b>S</b> <hr/> <b>S</b> 40:1 <b>sake</b> 51:9 <b>saying</b> 44:7,11 45:11 <b>says</b> 46:14 <b>scheduled</b> 40:21 <b>scope</b> 42:17 <b>SEC</b> 45:22 <b>secondly</b> 42:12 <b>see</b> 49:23 <b>seeing</b> 41:21 <b>seen</b> 46:24 48:7 49:7 <b>segments</b> 43:13 <b>September</b> 41:13 <b>Service</b> 38:2,15 39:12,18 40:11 <b>Services</b> 39:22 52:7 <b>set</b> 52:9 <b>sheet</b> 52:9 <b>shield</b> 45:10 <b>Shorthand</b> 52:6 <b>significant</b> 46:3 <b>since</b> 46:13 <b>single</b> 44:14 49:20,22 <b>sister</b> 42:8 <b>Smith</b> 39:6 40:18 <b>some</b> 41:6 45:25 47:20 48:15,23
<hr/> <b>N</b> <hr/> <b>N</b> 40:1 <b>necessarily</b> 41:17 46:20 <b>need</b> 50:21 <b>needs</b> 41:24 <b>never</b> 46:24 48:7 <b>nice</b> 51:7 <b>nobody</b> 42:23 <b>none</b> 47:21 <b>nonetheless</b> 41:21 <b>North</b> 39:23 <b>note</b> 48:16 <b>notes</b> 52:12	<hr/> <b>P</b> <hr/> <b>P</b> 40:1 <b>part</b> 42:12 49:6 <b>particular</b> 46:4 46:21 47:5 <b>parties</b> 40:7 <b>past</b> 42:3 43:2 43:16 44:1 <b>people</b> 41:9 44:12 <b>performed</b> 41:12,17,22 48:14,16 <b>perhaps</b> 46:19 50:12 <b>period</b> 47:17 <b>periodically</b> 40:21 <b>personally</b> 52:7 <b>Phelps</b> 43:17,22 48:14	<hr/> <b>Q</b> <hr/> <b>quarter</b> 41:15 44:21 46:7 47:4 <b>quarters</b> 46:5 <b>question</b> 44:18 50:4,6		

**DISCOVERY CONFERENCE 6/21/2012**

48:25 49:2 <b>somebody</b> 51:7 <b>something</b> 47:10 48:24 <b>somewhere</b> 45:15 <b>South</b> 39:7 <b>speak</b> 42:13 <b>specific</b> 44:9 48:24 49:25 <b>speciously</b> 51:8 ss 52:3 <b>St</b> 39:4,24 40:16 <b>Staff</b> 39:11,17 40:7,9,11,22 41:8,11 42:4 42:20 44:15 47:22 51:14 <b>State</b> 38:1 52:2 52:15 <b>statements</b> 43:9 46:5 <b>Stenotype</b> 52:10 52:12 <b>stones</b> 41:4 <b>strategic</b> 48:15 <b>Street</b> 39:7,14 39:23 <b>studies</b> 42:25 43:1,23 47:17 48:14,15 <b>study</b> 44:15 46:10 48:6,8,9 48:18,21 <b>subpoena</b> 46:15 46:17 50:12 <b>suggest</b> 50:11 <b>Suite</b> 39:7 <b>sure</b> 46:10,10,22 47:12,12 48:3 <b>swear</b> 42:22 <b>system-wide</b> 49:16	<b>talking</b> 46:23 47:3 <b>Tariffs</b> 38:14 <b>tbyrne@amer...</b> 39:5 <b>tell</b> 40:25 49:10 49:15,17 <b>testimony</b> 42:23 <b>thank</b> 51:3 <b>their</b> 41:7 44:4 <b>thereof</b> 52:9 <b>thing</b> 44:10 <b>things</b> 45:20 48:23 51:18 <b>think</b> 44:23,25 46:22,24 47:3 47:7,22 48:17 48:22 49:21,23 49:23 50:16 51:6 <b>thinking</b> 45:14 <b>THOMAS</b> 39:2 <b>Thompson</b> 39:11 40:10,10 40:24 41:1 46:13,17 47:9 47:13,24 49:19 50:13,17 51:10 51:14,16 <b>Thompson's</b> 50:23 <b>throughout</b> 40:22 <b>throw</b> 41:4 <b>time</b> 46:4 49:17 50:17 51:14 52:9,13 <b>times</b> 50:18 <b>today</b> 41:10 <b>together</b> 41:8 <b>told</b> 41:19 <b>Tom</b> 40:15 48:22 <b>totality</b> 43:3 <b>traded</b> 46:1,2 <b>transcript</b> 38:5 52:12 <b>trouble</b> 50:1	<b>true</b> 47:2 52:11 <b>two</b> 40:7 <hr/> <b>U</b> <hr/> <b>UE</b> 39:2 <b>underneath</b> 46:2 <b>understand</b> 41:14 44:11 47:9,9 <b>understanding</b> 50:1 <b>Union</b> 38:12 39:9 <b>unit</b> 49:22 <b>unregulated</b> 45:1 <b>Until</b> 48:20 <hr/> <b>V</b> <hr/> <b>valuation</b> 41:12 41:17 42:3,4,6 42:8,24 43:1 44:2,13,15 45:5,24 46:10 46:19 48:6,7,9 48:14,15 <b>value</b> 43:6,8,10 43:13 46:20 47:13 <b>various</b> 43:13 <b>very</b> 41:3,3,5,5,6 43:23 50:24 <b>Volume</b> 38:9 <hr/> <b>W</b> <hr/> <b>want</b> 40:24 42:13 <b>wanted</b> 40:23 <b>wants</b> 51:13 <b>Welcome</b> 40:4 <b>well</b> 40:18 42:13 45:11 50:15,24 <b>were</b> 41:19,22 45:6,8 46:23 48:14,20 49:4 <b>we'll</b> 40:7 50:13 <b>we're</b> 40:4 41:1 41:4,21 42:1 47:24	<b>we've</b> 41:8 44:1 44:12,15 47:16 <b>WOODRUFF</b> 38:18 40:4,14 40:20 41:25 42:19,22 43:14 43:18 45:14 46:13 47:22 48:1,9 49:12 50:7,11,15 51:12,17 <b>worth</b> 46:1 <b>wouldn't</b> 48:5 <b>write-down</b> 41:14,16,18 42:9 44:19,21 44:22 48:5 49:23,24 <hr/> <b>Y</b> <hr/> <b>year</b> 46:8 <hr/> <b>1</b> <hr/> <b>1:58</b> 40:3 <b>10K</b> 46:3 49:22 <b>10Q</b> 44:25 46:3 46:7 48:5 49:23 <b>111</b> 39:7 <b>12</b> 47:4 <b>1310</b> 39:3 <b>1901</b> 39:3 40:16 <hr/> <b>2</b> <hr/> <b>2:11</b> 51:21 <b>20-day</b> 50:20 <b>200</b> 39:7,14 <b>2010</b> 41:14 <b>2012</b> 38:7 41:15 44:21 <b>21</b> 38:7 <b>253</b> 41:2,11 <hr/> <b>3</b> <hr/> <b>3</b> 38:9 <b>30</b> 41:13 <b>314)554-2237</b> 39:4 <b>314-644-2191</b>	39:25 <b>360</b> 39:13 40:12 <hr/> <b>5</b> <hr/> <b>573)443-3141</b> 39:8 <b>573)751-3234</b> 39:16 <hr/> <b>6</b> <hr/> <b>63101</b> 39:24 <b>63103</b> 39:4 40:16 <b>65102</b> 39:15 40:13 <b>65201</b> 39:8 <b>65205</b> 40:19 <b>66149</b> 39:3 <hr/> <b>7</b> <hr/> <b>711</b> 39:23 <hr/> <b>8</b> <hr/> <b>8K</b> 46:5 <hr/> <b>9</b> <hr/> <b>9th</b> 39:7 <b>918</b> 39:7 40:19
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