

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

TRANSCRIPT OF PROCEEDINGS
Evidentiary Hearing
February 25, 2015
Jefferson City, Missouri
Volume 18

In the Matter of Union)
Electric Company d/b/a)
Ameren Missouri's Tariff) File No. ER-2014-0258
to Increase Its Revenues)
for Electric Service)

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

ROBERT S. KENNEY, Chairman
STEPHEN M. STOLL,
WILLIAM P. KENNEY,
DANIEL Y. HALL,
SCOTT T. RUPP,
COMMISSIONERS.

REPORTED BY:
KELLENE K. FEDDERSEN, CSR, RPR, CCR NO. 838
MIDWEST LITIGATION SERVICES

1 APPEARANCES:

2 WENDY K. TATRO, Attorney at Law

MATTHEW TOMC, Attorney at Law

3 Union Electric Company

P.O. Box 66149

4 1901 Chouteau Avenue

St. Louis, MO 63103

5 (314)554-2237

tbyrne@ameren.com

6

JAMES B. LOWERY, Attorney at Law

7 SARAH GIBONEY, Attorney at Law

Smith Lewis, LLP

8 111 South 9th Street, Suite 200

P.O. Box 918

9 Columbia, MO 65205-0918

(573)443-3141

10 lowery@smithlewis.com

11 L. RUSSELL MITTEN, Attorney at Law

Brydon, Swearngen & England, P.C.

12 312 East Capitol

P.O. Box 456

13 Jefferson City, MO 65102-0456

(573)635-7166

14 rmitten@brydonlaw.com

15 FOR: Union Electric Company,

d/b/a AmerenUE.

16

DIANA VUYLSTEKE, Attorney at Law

17 KEN MALLIN, Attorney at Law

CAROLE ILES, Attorney at Law

18 Bryan Cave, LLP

211 North Broadway, Suite 3600

19 St. Louis, MO 63102

(314)259-2543

20 brent.roam@bryancave.com

21 EDWARD F. DOWNEY, Attorney at Law

Bryan Cave, LLP

22 221 Bolivar Street, Suite 101

Jefferson City, MO 65101-1575

23 (573)556-6622

efdowney@bryancave.com

24

FOR: Missouri Industrial

25 Energy Consumers.

1 LELAND B. CURTIS, Attorney at Law
CARL LUMLEY, Attorney at Law
2 EDWARD SLUYS, Attorney at Law
Curtis, Heinz, Garrett & O'Keefe
3 130 South Bemiston, Suite 200
Clayton, MO 63105-1913
4 (314)725-8788
Lcurtis@lawfirmemail.com

5
FOR: City of O'Fallon.
City of Ballwin.

6
7 JEREMY D. KNEE, Associate General Counsel
Department of Economic Development
8 Harry S Truman Building, Room 680
301 West High Street
9 P.O. Box 1157
Jefferson City, MO 65102
10 (573)522-3304
Jeremy.Knee@ded.mo.gov

11
FOR: Division of Energy.

12
13 DAVID WOODSMALL, Attorney at Law
Woodsmall Law Office
807 Winston Court
14 Jefferson City, MO 65101
(573)797-0005
15 david.woodsmall@woodsmallllaw.com

16
FOR: MECG.

17 JOHN COFFMAN, Attorney at Law
871 Tuxedo Boulevard
18 St. Louis, MO 63119
(573)424-6779

19
FOR: Consumers Council of Missouri.

20
21 STEPHANIE S. BELL, Attorney at Law
Blitz, Bardgett & Deutsch
308 East High Street, Suite 301
22 Jefferson City, MO 65101-3237
(573)634-2500
23 tschwarz@bbdlc.com

24
FOR: Missouri Retailers Association.
25

1 DAVID C. LINTON, Attorney at Law
314 Romaine Spring View
2 Fenton, MO 63026
(314)341-5769
3 djlinton@charter.net
4 FOR: United for Missouri.
5 DUSTIN ALLISON, Public Counsel
CHRISTINA BAKER, Assistant Public Counsel
6 MARC D. POSTON, Senior Public Counsel
TIMOTHY OPITZ, assistant Public Counsel
7 Office of the Public Counsel
P.O. Box 2230
8 200 Madison Street, Suite 650
Jefferson City, MO 65102-2230
9 (573)751-4857
10 FOR: Office of the Public Counsel
and the Public.
11
12 KEVIN A. THOMPSON, Chief Staff Counsel
NATHAN WILLIAMS, Deputy Counsel/Electric
CULLY DALE, Senior Counsel
13 JOHN BORGMEYER, Deputy Counsel/Gas
JEFF KEEVIL, Senior Counsel
14 ALEXANDER ANTAL, Legal Counsel
MARCELLA MUETH, Legal Counsel
15 WHITNEY PAYNE, Legal Counsel
Missouri Public Service Commission
16 P.O. Box 360
200 Madison Street
17 Jefferson City, MO 65102
(573)751-3234
18
19 FOR: Staff of the Missouri Public
20 Service Commission.
21
22
23
24
25

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

2 (WHEREUPON, the hearing began at
3 9:00 a.m.)

4 (MIEC EXHIBIT NOS. 513 AND 514 WERE
5 MARKED FOR IDENTIFICATION BY THE REPORTER.)

6 JUDGE WOODRUFF: We're back for day
7 three of the Ameren rate case, ER-2014-0258. We'll
8 be getting into a couple of new issues today.
9 First will be amortizations, and we'll start that
10 with mini openings. Before we do that, is there
11 anything else anyone wants to bring up?

12 MR. LOWERY: Your Honor, there are a
13 couple of things. The company released its
14 earnings this morning, and therefore, I'm going to
15 ask that we declassify Mr. Moehn's testimony that
16 he gave Monday regarding what the company's
17 earnings for 2014 were for the same reasons that
18 Mr. Coffman, for example, has consistently argued.
19 We have actual surveillance results occurring
20 before the evidentiary hearing in the case had
21 already concluded, and those should be public at
22 least to give context to all the other surveillance
23 reports that folks are pointing to. So -- and also
24 that obviates the need to worry about going in
25 camera about that today, which certainly would have

1 come up.

2 JUDGE WOODRUFF: Well, as I recall,
3 it was just a short period when we went in camera
4 to give some numbers, wasn't it?

5 MR. LOWERY: He did.

6 JUDGE WOODRUFF: That will then be
7 reclassified as public.

8 MR. LOWERY: And that surveillance
9 report does not need to be treated as highly
10 confidential in the hearings.

11 The second issue is I would request
12 leave to take up our objection that we had filed, I
13 guess it's Monday afternoon, to Mr. Meyer's and
14 Mr. Dittmer's testimony and ask to be heard on that
15 at this time, if it please the Commission.

16 JUDGE WOODRUFF: Anyone object to
17 doing that?

18 MR. DOWNEY: Judge, I do. Judge, I
19 think your prior ruling on this issue was that we
20 could take up objections to testimony when the
21 testimony is offered. I think we should stick to
22 that ruling. That way we don't confuse the
23 objection to Meyer's testimony with the objection
24 to Dittmer's testimony.

25 MR. LOWERY: Your Honor, as the

1 motion indicates, there's a certainly a close
2 interrelationship between the two objections. It
3 doesn't make any sense for the argument, which is
4 the same in many respects on both of them, to have
5 to be made twice. Certainly I can do that, but
6 it's not very efficient for that to happen. The
7 testimonies are going to be offered today
8 obviously, and it seems --

9 JUDGE WOODRUFF: What is your reason
10 for doing it now rather than waiting 'til they're
11 actually on the stand?

12 MR. LOWERY: It seems to me that it
13 would be more efficient. If your Honor doesn't
14 agree with that, I'll make the argument at the
15 time. It in substance doesn't make any difference
16 to me. I was just trying to do it in a more
17 orderly fashion.

18 JUDGE WOODRUFF: We'll wait until the
19 testimony is actually offered then.

20 All right, then. For mini openings,
21 we'll begin with Ameren Missouri.

22 MR. LOWERY: Good morning, and may it
23 please the Commission again? It's good to see you
24 again this morning.

25 There are two different sets of

1 issues that we're taking up today. The first
2 involves two or three regulatory assets for which
3 amortization in rates is sought in this case. The
4 most notable of those are the mandated solar rebate
5 payments that the company has paid pursuant to the
6 Missouri RES statute or Renewable Energy Standard
7 statute -- I'm going to call it the RES statute for
8 short -- as was contemplated by the Commission-
9 approved stipulation approved in 2013 and ordered
10 by the Commission.

11 The second issue involves the
12 amortization of the regulatory asset created
13 pursuant to an AAO approved by the Commission that
14 arose out of the ice storm that caused Noranda's
15 load to drop substantially for about a year a few
16 years ago.

17 The first set of issues are going to
18 be taken up this morning, and the Noranda AAO issue
19 will be taken up separately later today. My
20 remarks are only going to address the first set of
21 issues, and Mr. Mitten will address the Noranda AAO
22 issues when he takes up that issue on his mini
23 opening a bit later.

24 The Staff and the company are in
25 complete agreement with respect to all the

1 amortization issues in this case with the exception
2 of the Noranda AAO issues, so all the issues that
3 were taken up this morning, and there are three of
4 them. There are the solar rebates issue. There's
5 an issue about the amortization in rates of the
6 remaining regulatory asset that arose from the
7 company's pre-MEEIA energy efficiency programs, and
8 there's the issue of amortization of some mandated
9 Nuclear Regulatory Commission study costs that were
10 required by the NRC in the wake of the Fukushima
11 disaster in Japan a few years ago.

12 Now, I spoke about the solar rebates
13 issue at some length the other day, but I'd like to
14 delve a bit more deeply into the facts surrounding
15 these mandated rebate payments at this time.

16 As I believe you probably know, one
17 of the requirements of the Missouri RES statute is
18 that utilities pay a specified level of solar
19 rebates to customers that are eligible. Another
20 feature of the RES statute is that the utility
21 expenditures for renewables cannot cause rates to
22 increase by more than 1 percent. This is sometimes
23 called the 1 percent retail rate impact limitation,
24 as compared with what the utility's rates would be
25 if it did not make the expenditures for renewables

1 in compliance with the statute.

2 In 2013 Ameren Missouri filed an
3 application, and the statute contemplates that such
4 applications would be filed, seeking a Commission
5 determination that it was going to breach the
6 1 percent retail rate impact limitation in 2013.
7 The primary driver were accelerating solar rebate
8 payments that we were seeing.

9 Consequently, the company was in a
10 position where it would need to cease paying solar
11 rebates before the year's end. The solar industry
12 was extremely concerned about this because starting
13 and stopping the rebate payments, which would have
14 been the consequence. Hit the 1 percent in '13,
15 you stop. You start back up in '14. Hit it again,
16 you stop. Created a lot of uncertainty for their
17 business, which I think is pretty understandable.

18 And there was another reason, and
19 that is because the RES statute had been changed so
20 that the amount of the solar rebates was going to
21 drop in mid 2014 and actually going to drop
22 substantively to where it was going to be phased
23 out. The solar industry obviously wanted the
24 rebates to continue unabated and they wanted them
25 to continue at the higher level because it would

1 incentivize people to install more solar systems.

2 Ultimately, a stipulation was entered
3 into among the Staff, MIEC, the company and
4 representatives of the solar industry. Under the
5 stipulation, instead of stopping payment in a given
6 year because of the 1 percent retail rate impact
7 limitation, the company instead created a pool of
8 solar rebates, and that pool consisted of
9 \$91.9 million.

10 And the agreement was that the
11 company would continue to pay the solar rebates
12 until the pool was exhausted. This allowed solar
13 installers to get as many systems installed as they
14 could before the amount dropped and prevented
15 interruption of their businesses.

16 The signatories also agreed that
17 because the company would have to advance the cash
18 for the solar rebates, that a 10 percent adder to
19 cover carrying costs would be included. The
20 company specifically gave up the right to recover
21 the solar rebate payments through a RESRAM, through
22 a rider that would have adjusted rates outside of
23 rate cases.

24 Under the stipulation -- and in
25 exchange for giving that up, in exchange for giving

1 up the right to require the Commission to make a
2 determination on the 1 percent, the company was
3 given authority to defer the solar rebate payments
4 plus the 10 percent adder to a regulatory asset.
5 The stipulation provided that the regulatory asset
6 was to be, quote, considered for recovery in a
7 general rate proceeding occurring after
8 December 31, 2013 in a general rate case. And the
9 specific amortization period to be used in that
10 rate case, three years, was also agreed upon.

11 Moreover, the signatories agreed that
12 the only means by which recovery of the solar
13 rebates and the 10 percent adder could be opposed
14 was if it was -- if it were alleged that the
15 company had imprudently paid the solar rebates,
16 paid the wrong amount, paid them to somebody not
17 eligible, something of that nature.

18 You might recall that at the same
19 time there were some significant, I'll call them
20 allegations taking place on the western side of the
21 state about whether KCPL in forming a subsidiary
22 that was installing solar systems, there were
23 issues about whether they had properly paid solar
24 rebates to a particular solar rebate installer,
25 those issues were going on, and there were claims

1 that KCPL had not prudently managed it, how they
2 handled their solar rebates.

3 Now, I'm not endorsing those claims.
4 I only mention them to provide context for the
5 specific agreement that was in the stipulation in
6 our case that the rebate payments could be
7 challenged on the basis of prudence.

8 The Commission held an on-the-record
9 session at that time. I was here, and the
10 Commission had, as I recall, quite a few questions
11 about the solar rebate stipulation, and then the
12 Commission approved it. The Commission in
13 approving it said that it independently -- or made
14 this finding: The Commission found, quote,
15 independently finds and concludes that such
16 stipulation is in the public interest and should be
17 approved. Found that the deferral was appropriate.
18 Found that recovery through a three-year
19 amortization was appropriate. Found that the only
20 challenge should be on the basis of prudence.

21 Now, in reliance on the stipulation
22 and on its approval, the company then filed a
23 tariff, and that tariff provided for the pool that
24 I spoke of a moment ago, and then the Commission
25 approved that tariff. So that tariff acquired the

1 force and effect of law.

2 As of today, almost all of the pool
3 has been paid. This is the general rate proceeding
4 occurring after December 31, 2013 contemplated by
5 the stipulation. And as we have, and as the Staff
6 has done, we've included in our revenue requirement
7 a sum equal to one-third of the solar rebates and
8 the 10 percent. That total sum is about
9 \$96.9 million. So one-third is the amount of the
10 amortization that we're seeking in this case.

11 Now, as our motion that I didn't talk
12 about a few minutes ago but I filed earlier
13 indicated, MIEC and its colleague CCM asked you to
14 deny the amortization. They don't claim that the
15 company was imprudent in paying the solar rebates.
16 They acknowledge that the company had to pay them
17 under the RES statute and indeed under your order
18 approving the stipulation and the tariff that we
19 filed and you approved.

20 But in what I believe is a slight of
21 hand that baldly violates the Stipulation &
22 Agreement and the Commission's Order, they posit
23 the theory that they're not opposing, quote,
24 recovery of the solar rebates. They say this
25 because they say Ameren Missouri has already

1 recovered them.

2 But there are two significant flaws
3 in this theory, in this attempt to end run around
4 the stipulation. First of all, Ameren Missouri
5 hasn't already recovered anything. Ameren Missouri
6 has received payments for its cust-- from its
7 customers for the service that it provided them.

8 Those customers didn't pay the cost
9 of these solar rebates any more than they pay the
10 cost of the salaries that the company pays or any
11 more than they pay my invoices when I send an
12 invoice to the company for providing legal
13 services. The law is clear on this point. It's
14 simply not true.

15 Second, no fair-minded person could
16 read the Stipulation and the Commission's Order
17 approving it and come to the conclusion that it
18 allows opposition to the amortization of these --
19 of this regulatory asset created by these solar
20 rebates on any basis other than imprudence.

21 So let's take a look at the
22 Stipulation's terms and the terms of your Order.
23 Judge, I should have got my act together before
24 I -- you're taking care of that for me?

25 JUDGE WOODRUFF: I'm trying to.

1 COMMISSIONER HALL: Do you have
2 copies for us?

3 MR. LOWERY: I do have copies of the
4 exhibit. I'd be happy to take a minute to get them
5 for you.

6 COMMISSIONER HALL: I'd appreciate
7 that.

8 MR. KEEVIL: Mr. Lowery, is that the
9 HC version or the NP version?

10 MR. LOWERY: It does have the HC
11 attachment. I'm not going to refer to it. Your
12 Honor, I don't know if you want to go -- I
13 certainly am going to be talking about this as the
14 day goes on. I don't know what our next exhibit
15 number is off the top of my head, if you want to go
16 ahead and mark it or --

17 JUDGE WOODRUFF: We can go ahead and
18 mark it now and offer it later.

19 MR. LOWERY: Just for identification
20 at this point.

21 JUDGE WOODRUFF: For identification
22 then it would be Exhibit 55.

23 MR. KEEVIL: Judge, I think it should
24 be 55HC.

25 MR. LOWERY: 55HC. We have a highly

1 confidential attachment.

2 MR. KEEVIL: I know this because I
3 made copies myself last night.

4 JUDGE WOODRUFF: All right. It will
5 be 55HC.

6 (AMERENUE EXHIBIT NO. 55 WAS MARKED
7 FOR IDENTIFICATION BY THE REPORTER.)

8 MR. LOWERY: Candidly, I don't know,
9 your Honor, whether or not those figures are still
10 highly confidential, but I'd rather err on the side
11 of caution.

12 COMMISSIONER HALL: I'd actually
13 rather err on the side of disclosure.

14 MR. LOWERY: It's the calculations
15 that show forecasted information that was an
16 illustration of the 1 percent calculation. And
17 Commissioner Hall, I can certainly find out, and if
18 there isn't an issue with that, we can certainly
19 declassify it. It's just not something I have
20 been able to track down.

21 MS. TATRO: Mr. Lowery, it is still
22 confidential.

23 MR. LOWERY: It is?

24 COMMISSIONER HALL: And why is it
25 confidential?

1 MR. LOWERY: Well, because it has
2 forecasted information about the company's
3 generation, costs and other parameters that has not
4 been released publicly. It might be material --
5 it's nonpublic information.

6 MR. KEEVIL: Do you need the
7 attachment? You could maybe remove the attachment
8 and then the stip would be public.

9 MR. LOWERY: We certainly could do
10 that. I don't need the attachment.

11 JUDGE WOODRUFF: Let's do that.

12 MR. LOWERY: Judge liked that answer.
13 I think there might be a couple of pages.

14 JUDGE WOODRUFF: I think Exhibit A
15 was the only thing that's -- I'm sorry. There's an
16 Exhibit A, two pages. Okay. So it's 55 not HC,
17 and everybody can dispose of the offending page.

18 MR. KEEVIL: Pages.

19 JUDGE WOODRUFF: Pages.

20 MR. LOWERY: Thank you, your Honor.
21 I apologize for not having that straightened out
22 before I got here this morning.

23 May it please the Commission? I
24 wanted to look at a few provisions of the
25 stipulation. The first one is on page 3. What I

1 want to highlight is, this is Ameren Missouri's
2 agreement not to suspend the solar rebate payments.
3 So Ameren Missouri will not suspend payments for
4 rebates in 2013 and beyond unless the solar rebate
5 payments reach an aggregate level of 91.9 million
6 incurred after the end of July in 2012. That's the
7 basic agreement that we made.

8 If you turn to page 4, and it's going
9 to go over onto page 5, here's the exchange. Solar
10 amounts paid by Ameren Missouri after July 31,
11 2012, including the additional amount provided for
12 in the immediately following sentence, shall be
13 included in a regulatory asset to be considered for
14 recovery in rates after December 31, 2013 in a
15 general rate case. I'll talk about the considered
16 for recovery in just a moment.

17 Something else Ameren Missouri agreed
18 to. Ameren Missouri agrees that solar rebate
19 payments and the additional amount provided for
20 above -- and that's the 10 percent that I spoke of,
21 the additional amount -- will only be reflected in
22 a general rate proceeding and recovered in a
23 general rate case through a three-year amortization
24 and cannot be included in a renewable energy
25 standard rate adjustment mechanism, or RESRAM,

1 which is a rider.

2 Going on down on page 6. The
3 signatories agree not to object to Ameren
4 Missouri's recovery in retail rates of prudently
5 paid solar rebates. And then there's a footnote
6 that explains what that means. And I'm not going
7 to read the entire thing to you, but it
8 specifically defines what prudently paid means or
9 doesn't mean.

10 Go to page 7. It is the intent of
11 the signatories that Ameren Missouri shall
12 ultimately bill customers for an amount as close as
13 reasonably practicable, and I'll skip the
14 parenthetical, to the total solar rebates paid plus
15 the additional amount provided in the subparagraph
16 above.

17 And what that reflects is a true-up
18 mechanism, which I've never seen in an AAO order
19 before. Essentially what it says is, we're going
20 to figure out if the billed amounts, because the
21 billing units could be different in a given period,
22 we're going to figure out if the billing -- amounts
23 billed is exactly 91.9 million or whatever the
24 number is, and even, the provision goes on to say,
25 if we have not paid all the solar rebates by the

1 time we get to the first rate case, so that there
2 would be additional recording to a regulatory asset
3 later and we have a second rate case, we're going
4 to true that up as well. We're going to get this
5 right down to the penny when we're done.

6 And then you approved that
7 stipulation, the finding I read a moment ago.
8 After reviewing the Stipulation & Agreement, the
9 Commission independently finds and concludes that
10 such Stipulation & Agreement is in the public
11 interest and should be approved. So that was the
12 deal that was reached.

13 Finally on this issue, MIEC and CCM I
14 believe misleadingly and inappropriately argue that
15 past per book surveillance results justify, because
16 they say it means we've already recovered these
17 rebates, denial of the amortization of the
18 regulatory asset.

19 The consequence that they seek is to
20 impose a ceiling on earnings between rate cases,
21 but of course they wouldn't support a corollary
22 floor. We know that because, for example, we've
23 had regulatory liabilities in past rate cases over
24 the past few years when the per book earnings
25 received in that rate case were less than the

1 allowed ROE, and they've been all too happy to
2 accept the lower rates that were reflected by those
3 amortization of the regulatory liabilities.

4 And even they agree that when the
5 Commission sets a return and uses that return to
6 figure out what the revenue requirement is in a
7 rate case and we spread it across the billing units
8 and we come up with a rate, they agree that
9 that's -- they agree it's not a ceiling and it's
10 not a floor. They agree it's only a target. They
11 agree that we almost certainly -- any utility will
12 certainly earn more or less.

13 You recognized that just a few months
14 ago in your Noranda earnings complaint order, and
15 you recognized just a few months ago and you've
16 recognized it many times that you can't look at
17 these surveillance results and draw the conclusion
18 that they directly relate to what regulated
19 earnings are or whether the rates are too high, too
20 low, whether they're unjust and unreasonable or
21 not. And that's true on the low side and it's true
22 on the high side.

23 Now, Monday MIEC and others waved
24 around a chart from Mr. Meyer's testimony on a
25 number of occasions, but their use of it -- the

1 data is accurate, but their use of it I would
2 contend is misleading. It's misleading because
3 they focus on a year or two, mostly impacted by
4 higher than normal earnings in 2012, and they try,
5 I believe, to prejudice you into thinking that
6 there is something unjust about Ameren Missouri's
7 earnings while it was paying these solar rebates,
8 but the picture they paint is an inaccurate one.

9 In December 2012 you approved a
10 \$260 million rate increase for Ameren Missouri.
11 You did that after a full cost of service, the kind
12 of complex undertaking that Mr. Cassidy talked
13 about in their earnings complaint a few months ago
14 and that you talked about in your Order.

15 Now, the surveillance results at that
16 time were indicating that the company was earning
17 above its, quote, allowed ROE, but the surveillance
18 results were misleading because, in fact, the
19 company was in a revenue deficiency position. And
20 you granted a rate increase because of that, and
21 those rates took effect, they took effect on
22 January 2nd, 2013, but for all intents and purposes
23 they've been in effect for two full years.

24 And that's -- if we're going to go
25 down this road, which we shouldn't be at all, but

1 if we're going to go down this road, that's
2 certainly a much more relevant theory. Now, I
3 don't concede for a minute that the earnings above
4 the authorized return for 2013 and 2014 justify
5 MIEC's and CCM's position. They don't for the
6 reasons I've given. We're misusing these
7 surveillance results anyway.

8 But since they talk a lot about them,
9 I'm going to talk about them for a minute as well.
10 For the entirety of 2013 -- and you can see this in
11 Mr. Meyer's own testimony -- Ameren Missouri's per
12 book earnings unadjusted, unnormalized, were
13 54 basis points above its authorized ROE, about
14 half a point. That equates to about 31 million.
15 Mr. Meyer has that figure in his testimony. That's
16 about 1 percent.

17 So as it turned out, the per book
18 were about 1 percent off of what the normalized
19 prediction, if you can call it that, would have
20 been.

21 For 2014, the company earned
22 9.71 percent, nine basis points under. So the
23 variance for the entire time that rates have been
24 in effect, two years since they've been in effect,
25 two years and a half and a month now, has been less

1 than 1 percent.

2 And while they focus on a narrow
3 window of a year or two, the fact is that over time
4 the company has earned below, often much farther
5 below and for longer periods of time, its
6 authorized ROE and sometimes it's earned above.

7 And I'm going to -- that's shown on
8 this chart, which is from Mr. Reed's surrebuttal
9 testimony, I believe, and it was drawn before we
10 had calendar year 2014 results. So if we were to
11 add those, extend that red line out and we'd have a
12 bar under the red line over to the right.

13 But what it shows is we've had long
14 periods of under-earnings that have been a lot
15 deeper than the short periods of overearning, if
16 you want to call it that. When I say overearnings,
17 I mean a variance from the authorized versus the
18 allowed.

19 And I would submit that this is the
20 way the system's supposed to work, and there's
21 certainly nothing wrong, and I think you recognize
22 this in your Noranda Order, with the system working
23 this way.

24 And the thing that makes the chart
25 that they're using misleading is, for example,

1 they've got these what -- they look like they're
2 high results for March and June of '14. Looks
3 like the company's earning 12 percent. Well, the
4 company didn't earn 12 percent in 2014. The
5 company earned 9.71 percent.

6 You can't just take these
7 month-by-month results and say on a rolling
8 12-month basis the company earned this amount and
9 the rates are too high and they're unjust and it's
10 unfair that customers have to pay the amortization
11 of the solar rebates, particularly when you have
12 a -- had a rate case and we have two calendar years
13 effectively since that rate case that show what the
14 actual results are.

15 Now, in the end, I would submit that
16 this discussion of per book and surveillance is
17 irrelevant to this issue. We paid the solar
18 rebates as we were supposed to do. We have a
19 regulatory asset. You approved it. You
20 independently found that it was in the public
21 interest. And the issue should be resolved in
22 favor of the company's and, as I mentioned, the
23 Staff's position on this issue.

24 Finally and very briefly, for the
25 same reasons I've already discussed, the prior per

1 book surveillance results do not justify ignoring
2 amortization of the rest of the regulatory asset
3 that arose from our pre-MEEIA energy efficiency
4 programs, nor does it just ignoring amortization of
5 the NRC-mandated flood study costs that had to be
6 incurred in the wake of the Fukushima nuclear plant
7 disaster and that have been properly accounted for
8 as the Uniform System of Accounts indicates they
9 should be.

10 The Staff and the company's position
11 should be adopted on these amortizations, and
12 MIEC's and CCM's positions should be rejected. Be
13 happy to take any questions.

14 JUDGE WOODRUFF: Mr. Chairman.

15 CHAIRMAN KENNEY: Good morning,
16 Mr. Lowery.

17 MR. LOWERY: Good morning.

18 CHAIRMAN KENNEY: I just have a
19 couple of questions procedurally. Did Consumers
20 Council of Missouri, were they a signatory to that
21 stipulation?

22 MR. LOWERY: They were not.

23 CHAIRMAN KENNEY: But MIEC was?

24 MR. LOWERY: Yes.

25 CHAIRMAN KENNEY: Is part of your

1 argument that MIEC is barred from collateral--
2 well, let me back up.

3 Do you consider this to be a
4 collateral attack on our Order approving that
5 Stipulation?

6 MR. LOWERY: I do, and that's part of
7 the argument I was going to get into and I will
8 later. But yes, absolutely. I consider it to
9 maybe three things. Maybe the last two are the
10 same. One, it's clearly a breach of contract, and
11 I believe it's a breach of contract, and surely the
12 Commission won't sanction parties breaching their
13 contracts, their Stipulations & Agreements. That's
14 one issue.

15 The second issue is your Order
16 approving the Stipulation specifically ordered the
17 parties to comply with it. So I believe it's a
18 violation of your Order. And even if it had not
19 said that, I believe it would be a collateral
20 attack of your Order approving the Stipulation.
21 Maybe the last two are two sides of the same coin,
22 but that is how we see it.

23 CHAIRMAN KENNEY: CCM wouldn't be
24 bound by any of that?

25 MR. LOWERY: Well, that's an issue,

1 your Honor, and perhaps you haven't read our
2 written objection. But the facts are, and this is
3 evidenced by sworn deposition testimony of CCM
4 witness Dittmer and confirmed in part by MIEC
5 witness Meyer, MIEC procured CCM's witness for this
6 issue.

7 MIEC, we believe -- and I'll get into
8 this more when we actually have the argument. MIEC
9 is, we believe, and we believe the evidence shows,
10 is seeking to do indirectly what it can't do
11 directly through CCM. And for that reason we
12 believe CCM's testimony is also improper.

13 CHAIRMAN KENNEY: So the testimony
14 might be improper, but I'm just saying as a matter
15 of procedure, CCM wasn't a party and wasn't a
16 signatory to the Stipulation, so they wouldn't be
17 barred from making these arguments?

18 MR. LOWERY: I suppose Mr. Coffman
19 can stand up and make the arguments. I suppose
20 that's true. But I don't believe that MIEC can
21 indirectly procure a witness to advance its
22 position, which it did, because it was concerned
23 that our earlier motion to strike might ultimately
24 be sustained, and that's what the deposition
25 testimony shows. It's in our written objection,

1 and again, I can talk about it more now, but I
2 intend to talk about it more later.

3 CHAIRMAN KENNEY: So then let me just
4 ask a question about the regulatory asset that was
5 created for the solar rebates. That's a separate
6 account, right, into which that money is placed so
7 that it can be recovered outside of the test year?

8 MR. LOWERY: It is identified in
9 Account 182.3 as a regulatory asset, and yes, we
10 can identify exactly what it is. That's true.

11 CHAIRMAN KENNEY: And the intention
12 of that is so that those dollars stay segregated
13 and identifiable as payment for solar rebates?

14 MR. LOWERY: That is correct.

15 CHAIRMAN KENNEY: Then let me just
16 ask the Fukushima study. That was mandated by the
17 NRC?

18 MR. LOWERY: Yes. After Fukushima,
19 which as you recall was a tsunami that caused
20 horrible flooding, the NRC I think understandably
21 wanted to make sure that there weren't flood
22 hazards at nuclear plants in the US, so we were
23 required to do that study.

24 Had the study indicated that capital
25 investment, a project, whether it be build up a

1 levee or install more generators or raise the
2 generators up higher, whatever it would have been,
3 we would have had to -- whatever it might have
4 been, spent 20 million, I don't know what it would
5 have been, we would have had to do that. And I --
6 I'd be shocked if when we came to rate base those
7 investments in a rate base there would be any
8 controversy about including them in rate base.

9 But, in fact, the study indicated --
10 and our engineers worked with the consultant --
11 indicated the hazard wasn't such that we needed to
12 do that, so we didn't have to make a capital
13 investment. Under FERC accounting, under the USOA
14 the Commission's adopted, actually the study costs
15 are actually a capital expenditure when you're
16 making them, and then the accounting is, under the
17 USOA they're transferred to this deferral account
18 and the deferral account contemplates recovery of
19 them. That's what the USOA says.

20 CHAIRMAN KENNEY: So the argument
21 with all these amortizations is essentially that
22 because there were periods of overearnings, they've
23 all already been recovered?

24 MR. LOWERY: That's the only argument
25 that's being made.

1 CHAIRMAN KENNEY: I don't have any
2 other questions. Thank you.

3 JUDGE WOODRUFF: Commissioner Stoll?

4 COMMISSIONER STOLL: I have no
5 questions.

6 JUDGE WOODRUFF: Commissioner Hall?

7 COMMISSIONER HALL: Yes. Good
8 morning.

9 MR. LOWERY: Good morning.

10 COMMISSIONER HALL: The last time we
11 were all in this hearing room, we were listening to
12 arguments about -- arguments raised by Noranda and
13 MIEC and other consumer groups about overearnings
14 by Ameren during a particular period in time. What
15 was that period of time, if you could refresh my
16 memory?

17 MR. LOWERY: Well, it shifted, I
18 think. I think when the case was filed, Mr. Meyer
19 had looked at the 12 months ending September 2013.
20 He'll correct me if I'm wrong. He's shaking his
21 head in agreement. And then I believe he made some
22 isolated adjustments for the 12 months ending March
23 of '14. And I believe the Staff did a very limited
24 study looking at calendar year '13.

25 COMMISSIONER HALL: Okay. I'm not

1 sure I tracked all that. Let me ask you this: It
2 was during the -- it was within the time period
3 that you were paying solar rebates between August
4 of '18 (sic) and December of '14?

5 MR. LOWERY: Between August of '12
6 and December of '14. That is correct,
7 Commissioner.

8 COMMISSIONER HALL: In that hearing,
9 you and your co-counsel made a number of arguments
10 that the Commission should not look specifically at
11 the balance sheet during that time period, the raw
12 surveillance reports, because there were a lot of
13 other expenses that were not on those reports that
14 we should take into account when determining
15 whether or not there were overearnings; is that
16 correct? Amongst other arguments. I'm not
17 saying --

18 MR. LOWERY: No. Let me -- let me
19 try to return that to you and make sure that I'm --
20 we're communicating. The argument was that you
21 can't look at the surveillance results and conclude
22 whether a rate change is warranted or not
23 warranted, that you have to -- you have to do a
24 cost of service study. You have to figure that
25 out.

1 COMMISSIONER HALL: Right. But one
2 of your arguments was that there were a number of
3 expenses that weren't showing up on those balance
4 sheets, in those surveillance reports that we
5 should take into account, we the Commission should
6 take into account before determining whether or not
7 there was, in fact, overearnings.

8 MR. LOWERY: Because you certainly
9 would -- and just a slight nuance, it would have
10 been items not shown up on the income statement.
11 Expenses for solar rebates were being deferred to
12 the balance sheet. But because if you did a cost
13 of service study, you would have to take those into
14 account.

15 COMMISSIONER HALL: I mean, you're
16 going to exactly my question. We heard a whole lot
17 of evidence and analysis, argument about the solar
18 rebates in that overearnings case. Is that a fair
19 statement?

20 MR. LOWERY: Yes. They were
21 discussed quite a lot, I agree.

22 COMMISSIONER HALL: Well, why were
23 they relevant in that rate case if -- and did you
24 know at that -- I'll just start with that question.
25 Why were the solar rebates relevant in that

1 overearnings case?

2 MR. LOWERY: If you were going to
3 reset rates, whether to lower them -- wouldn't have
4 been a rate increase in that case because there was
5 no request -- then you would have studied the
6 actual cost of service, all of the adjustments.
7 You would have included, for example, solar
8 rebates, an amortization. I believe you would have
9 had to have included amortization of the solar
10 rebates that had been paid. So that's why they're
11 relevant.

12 COMMISSIONER HALL: Why were they
13 relevant if in the next rate case you were going to
14 request recovery of those -- of those amounts? In
15 the overearnings case we were trying to determine
16 whether there was overearnings during a specific
17 period in time, and if -- why were you including a
18 discussion of expenses during that period of time
19 that you were going to be seeking recovery of in
20 the next rate case regardless?

21 MR. LOWERY: Because they would have
22 had to be included in any rate adjustment that was
23 made in that case. That case also was a general
24 rate proceeding. An overearnings complaint is also
25 a general rate proceeding. So they would have had

1 to be considered as well.

2 I also -- I guess I'm going to
3 quibble a little bit with your -- that your task
4 was to determine whether there had been
5 overearnings during a particular period. That's
6 not the test for changing rates. There are
7 virtually always over or underearnings during any
8 period.

9 COMMISSIONER HALL: Right. We don't
10 need to recharacterize the consumers' complaint.
11 That's what they were arguing. That's what we were
12 determining.

13 MR. LOWERY: I agree that's what they
14 were arguing.

15 COMMISSIONER HALL: I still -- I
16 still don't understand your answer to my question,
17 and I'm not saying you're wrong and I'm right or
18 vice-versa. I still don't understand the answer to
19 that question. It seems to me that if we were
20 going to make a determination on overearnings, we
21 should not take into account expenses that were
22 going to be covered in a later rate case.

23 And so I will sit here and wait to be
24 persuaded to the contrary by your witnesses or my
25 colleagues.

1 MR. LOWERY: Fair enough.

2 COMMISSIONER HALL: Thank you.

3 JUDGE WOODRUFF: All right. Thank
4 you.

5 MR. LOWERY: Thank you.

6 JUDGE WOODRUFF: Opening for Staff.

7 MR. KEEVIL: Thank you, Judge. May
8 it please the Commission?

9 I've always been a believer that the
10 word mini in mini openings was m-i-n-i as in short
11 rather than m-a-n-y as in numerous. So I'm going
12 to try to keep this -- plus Mr. Lowery already said
13 most of what I was planning to say anyway.

14 The issue that's before you this
15 morning is the amortization issue. The thing I'd
16 like to point out there is Monday during the
17 general openings, many of the people who mentioned
18 amortizations lumped all four -- or lumped four
19 amortizations into that general topic. We're not
20 here on four. We're here on three.

21 The outlier being the Noranda AAO
22 issue. That's a separate issue, and I believe it's
23 the next issue on your schedule. So you will hear
24 that soon. But I just wanted to point that out.
25 That's not part of what we're here about this

1 morning.

2 The three that we're here about this
3 morning, as Mr. Lowery indicated, you've got your
4 solar rebates amortization, you've got your
5 pre-MEEIA energy efficiency amortization, and
6 you've got the Fukushima study cost amortization.

7 On those three amortizations, like
8 Mr. Lowery indicated, Staff and the company have no
9 issue. The issue is between Ameren and some of the
10 intervenors. If you look at the reconciliations
11 which were passed out yesterday afternoon or the
12 one that was filed last week, you'll see under the
13 MIEC column how much each of these issues are
14 valued at, and you'll see a little dash mark in the
15 Staff column which indicates no disagreement on
16 those three between the Staff and the company.

17 If you do look at that
18 reconciliation, you'll see that the overwhelming
19 majority of the dollar value here is in the solar
20 rebate amortization. It's -- it dwarfs the other
21 two. And for that reason, I would just -- like
22 Mr. Lowery indicated, I would refer you back to the
23 Stipulation & Agreement in the ET-2014-0085 case,
24 which Mr. Lowery passed out as, I believe, now
25 Exhibit 55.

1 Mr. Lowery did not go into detail on
2 the -- he mentioned a footnote, I believe it's
3 Footnote 7. He didn't read that entire footnote.
4 I think that footnote is very important. What the
5 footnote says is, given the signatories' agreement
6 that the specified amount should be paid, the only
7 questions in future general rate proceedings
8 regarding the recovery of solar rebate payments is
9 whether the claimed solar rebate payments have been
10 made and whether they were prudently paid under the
11 Commission's RES rules and Ameren Missouri's
12 tariffs. Prudently paid relates only to whether
13 Ameren Missouri paid the proper amount due to an
14 applicant for a rebate, paid it to the proper
15 person or entity, and paid it in accordance with
16 the Commission's RES rules and Ameren Missouri's
17 tariff.

18 That footnote, like I said, Staff
19 believes is very important, and that's -- we
20 believe Staff's treatment of this issue has
21 followed the stipulation by allowing the three-year
22 amortization of these solar rebates which
23 Mr. Lowery pointed out is also provided for in the
24 stipulation in the body of the document.

25 Now, as I indicated earlier, the real

1 dispute here is between company and the intervenors
2 rather than with Staff. However, Staff does have a
3 witness, Mr. John Cassidy, on this issue. He'll be
4 able to hopefully answer questions that you may
5 have concerning how Staff handled these three
6 groups of amortizations, the solar rebates, the
7 pre-MEEIA energy efficiency costs, and the
8 Fukushima flood study costs.

9 With that, like I said, Mr. Lowery
10 covered just about everything before that I was
11 going to cover, so I will leave it there and we'll
12 go. Thank you.

13 JUDGE WOODRUFF: Questions?

14 CHAIRMAN KENNEY: Thanks, Mr. Keevil.
15 Just do you agree with Mr. Lowery's assertions
16 that, as to MIEC, this is a breach of contract,
17 it's a collateral attack and a violation of our
18 order? I think those are the three bases.

19 MR. KEEVIL: Certainly I would agree
20 it's certainly -- at least we don't believe it's in
21 accordance with the stip and with the -- with the
22 Order. Is it a breach of contract? Probably. I
23 certainly -- I don't think the stipulation provided
24 for a signatory to the stipulation making the
25 argument that they're making at this time.

1 CHAIRMAN KENNEY: Okay. That's the
2 only question I have. Thank you.

3 JUDGE WOODRUFF: Any other questions?

4 COMMISSIONER HALL: You heard my
5 discussion with Mr. Lowery a moment ago?

6 MR. KEEVIL: Yes.

7 COMMISSIONER HALL: Would you be
8 able -- I believe I understand what Staff's
9 position is on this issue, but could you attempt to
10 persuade me as well on whether or not it was
11 appropriate to -- for Ameren to raise the solar
12 rebate issue in the overearnings case in the manner
13 it did?

14 MR. KEEVIL: Commissioner, I heard
15 you obviously ask Mr. Lowery that. I wasn't
16 involved in that case, so I don't know exactly what
17 Ameren's argument was.

18 I think -- to try to explain what I
19 think I heard Mr. Lowery say, their position would
20 be that in that overearnings case, in order for you
21 to basically adjust their rates, it would have
22 required the same sort of functions basically that
23 are gone through in a general rate case such as
24 this, which includes looking at all of their
25 expenses and things that may not be showing up on

1 those surveillance reports, which would have
2 included the solar rebate payments.

3 COMMISSIONER HALL: Let me give you a
4 hypothetical. Let's say that in that case we had
5 decided to adjust rates, and we had taken the solar
6 rebate amount, the \$91 million, into account when
7 we adjusted rates. Let's just assume we did that.
8 So now in this rate case, would it be appropriate
9 for us to order the \$91 million be included,
10 amortized over three years, et cetera?

11 MR. KEEVIL: Well, you wouldn't do it
12 twice, but it would be -- the amortization --

13 COMMISSIONER HALL: You wouldn't do
14 it twice, explain that.

15 MR. KEEVIL: First of all, if I
16 could, I'm not trying to quibble here, but the 91,
17 that's the total amount. For the amortization
18 purposes, I think it's being amortized at like 31
19 or 32.

20 COMMISSIONER HALL: Over three years?

21 MR. KEEVIL: Right. So you wouldn't,
22 as I understand it -- and I'm not an accountant.
23 You perhaps could address this to Mr. Cassidy when
24 he takes the stand later. But as I would
25 understand it, you wouldn't give them another

1 amortization in this case, but you would continue
2 the amortization that you had allowed them in the
3 overearnings case.

4 COMMISSIONER HALL: All right. Thank
5 you.

6 JUDGE WOODRUFF: Thank you.

7 MR. KEEVIL: Did I get that right?

8 JUDGE WOODRUFF: Public Counsel?

9 MR. ALLISON: We waive opening.

10 JUDGE WOODRUFF: Okay. Consumers
11 Council? I'm sorry. MIEC is before Consumers
12 Council.

13 MR. DOWNEY: Good morning. May it
14 please the Commission? At age 60 I figured out how
15 to operate a computer, and I've learned to use
16 PowerPoint. I love it, so I think most of my
17 opening statements from now on will be PowerPoint.
18 Just I still struggle to find the file on the
19 computer.

20 The print is kind of small on some of
21 these slides, so what I've done is I've had copies
22 made of the opening statement, and we're
23 distributing that to all counsel.

24 Okay. Initially I'd like to just
25 address amortization of deferred expenses

1 generally. The MIEC, my client, and at least one
2 other party maintain that the Commission should not
3 allow recovery of deferred costs if the costs were
4 incurred during periods when Ameren Missouri was
5 overearning by more than the amount of the costs.

6 I know some of this may seem
7 elementary to you, but I've got it in the slide.
8 What is a deferral? First of all, it's a fiction.
9 For accounting purposes, we pretend that an expense
10 is not incurred when, in fact, it is incurred. To
11 quote this Commission, it is a, quote, mechanism to
12 defer an item which means to record an item to a
13 period outside of a test year for consideration in
14 a later rate case. That's from your ice storm AAO,
15 EU-2012-0027.

16 So why do utilities like Ameren
17 Missouri seek deferrals? The answer may be
18 obvious, but the answer is they can collect more
19 money from ratepayers.

20 How does a deferral allow a utility
21 to recover more money from ratepayers? No. 1, when
22 a utility incurs expenses, its existing rates are
23 supposed to recoup those expenses plus allow the
24 utility a return on equity.

25 Two, when those expenses are

1 deferred, the deferral does not lower the
2 then-existing rates.

3 Three, but utilities expect to
4 recover those expenses, those past expenses in
5 future rates from tomorrow's ratepayers
6 Even though those expenses were not incurred to
7 serve tomorrow's ratepayers.

8 So why do consumers like the MIEC
9 frequently object to deferrals? The short answer
10 is that deferrals can increase future rates and are
11 unfair, and that unfairness is evident in this
12 case.

13 Even without the subject deferrals,
14 the MEEIA costs, solar rebate costs, Fukushima
15 study costs, Ameren Missouri still earned more
16 profit than its 9.8 percent authorized return on
17 equity. And that is a lot of what Mr. Meyer covers
18 in his testimony.

19 In other words, Ameren Missouri's
20 existing rates at the time these costs were
21 incurred were already adequate for it to recover
22 all of its costs, its authorized return on equity
23 or profit, plus a little extra just for good
24 measure.

25 Now, with the deferrals, Ameren

1 argues that it should recover these costs from
2 tomorrow's ratepayers even though yesterday's
3 ratepayers already paid rates more than adequate to
4 cover these and all of Ameren Missouri's other
5 costs.

6 Utilities like Ameren Missouri
7 frequently argue to this Commission and to the
8 appellate courts that the decision to allow
9 deferral is not the critical decision because it's
10 not ratemaking. Indeed, this Commission in
11 granting deferral recently stated, quote, deferred
12 recording does not guarantee recovery in any later
13 rate action. Recovery may be granted in whole,
14 partially or not at all.

15 And that's in the Missouri Gas
16 Energy -- well, that cites the Missouri Gas Energy
17 case of the Court of Appeals, and you stated that
18 in EU-2012-0027. I believe that was the Noranda
19 AAO case.

20 But these assertions that the
21 critical decision for deferral occurs during a
22 ratemaking action is, in fact, belied by Ameren
23 Missouri's position in this case. Ameren Missouri
24 asserts that you must limit your ratemaking
25 decision to one issue. What is that issue? The

1 issue is whether the deferred costs were prudently
2 incurred.

3 Assuming that this Commission when it
4 authorized these deferrals did not intend to limit
5 itself to considering only the prudence of deferred
6 costs, the question remains, and this is the
7 critical question in this case: What factors
8 should the Commission consider in determining
9 ratemaking treatment for deferrals?

10 And we would submit that the most
11 obvious factor to consider is whether, without
12 deferral, the utility would have earned its
13 authorized return on equity anyway.

14 Is there any authority for us in that
15 regard? And I would submit there is. The UCCM
16 case, Missouri Supreme Court decision from 1979, is
17 one such authority. It's the bible when it comes
18 to rulemaking, in my opinion. There the Court
19 said, and I quote, the Commission has authority to
20 determine the rate to be charged. Section 393.270.
21 In so determining, it may consider past excess
22 recovery insofar as this is relevant to its
23 determination of what rate is necessary to provide
24 a just and reasonable return in the future and so
25 avoid further excess recovery.

1 Indeed, UCCM provides that, and I
2 quote again, the Commission must, of course,
3 consider all relevant factors, including the
4 utility's rate of return. I'd submit this embraces
5 much more than looking at the prudence of the
6 costs.

7 I would submit it's not just the
8 Missouri Supreme Court that provides some authority
9 in this regard. If you look at the Commission's
10 decision, ER-93-37, In Re Missouri Public Service,
11 dated February 25, 1994, the Commission addressed
12 an issue like this. And to be sure, the Commission
13 granted recovery of the deferral in that case, and
14 it was in the face of an overearnings claim like
15 we're making today.

16 But this Commission certainly did not
17 preclude consideration of that issue, and I'm going
18 to quote from the decision. The Commission finds
19 that there are other factors besides earnings which
20 must be considered in reaching a decision on the
21 recovery of deferred costs.

22 Of course the earnings level of a
23 company is the initial and primary focus. In this
24 case, though, the evidence indicates that the
25 period during which MPS was overearning, 1991, was

1 a period when no AAO was in effect and no deferrals
2 were occurring. And I raise that point because in
3 this case I think the evidence is undisputed that
4 the overearnings occurred during the periods of the
5 deferrals.

6 In addition, and I believe this is
7 also a case that Ameren Missouri will cite,
8 EO-91-358, December 20, 1991, In the Matter of
9 Missouri Public Service, this Commission addressed
10 the issue, and I quote from the decision. Staff's
11 emphasis on whether the utility was earning above
12 its authorized rate of return at the time of the
13 deferral, whether the expenditures are reasonable
14 and prudently incurred and whether to be -- or
15 whether to include carrying costs in the recovery
16 are rate case issues and best left for rate case
17 review.

18 Well, this is a rate case. To be
19 sure, prudence is an issue, we don't dispute that,
20 but so is past overearnings.

21 I would submit all of the previous
22 slides apply to all three deferrals that we're
23 addressing this morning, solar rebate costs, MEEIA
24 costs and Fukushima study costs. However, I want
25 to spend a little time on the solar rebate issue

1 because I believe it deserves special mention but
2 not for the reason that Ameren Missouri cites.

3 As you know, Noranda brought a rate
4 complaint case last year, the 0223 case, and in
5 response to that complaint, Ameren Missouri argued
6 a number of things to support its claim that you
7 should deny rate relief, in other words, lower
8 rates for everybody. It wasn't just Noranda.

9 And it was in the face of
10 overearnings, but one thing that Ameren Missouri
11 repeatedly argued was that because it had spent
12 money on solar rebates during the, I'm going to
13 call it the de facto test year, and deferred those
14 amounts, that its earnings were inflated.

15 In fact, the word solar rebates
16 appears at least 49 times in the 0223 transcript.
17 Those words appear six times in Ameren Missouri's
18 initial brief, and I would refer you to 19 page of
19 its initial brief as a particular instance, and
20 five times in its reply brief. And this Commission
21 cited the solar rebates in part as a basis for
22 denying rate relief, and I would refer you to the
23 Report and Order, page 13, paragraph 24.

24 So it appears to us particularly
25 inappropriate to charge ratepayers for deferred

1 solar rebate costs given that Ameren Missouri's
2 rates at the time of deferral were already adequate
3 without deferral and, additionally, because Ameren
4 Missouri in essence ignored the deferral in arguing
5 against a rate cut in the 0223 case.

6 I suspect you might have questions
7 for me.

8 JUDGE WOODRUFF: Chairman Kenney.

9 CHAIRMAN KENNEY: Mr. Downey, thanks.
10 Just a few. I want to ask about deferrals
11 generally and make sure I understand your
12 arguments. Let me offer a hypothetical. So let's
13 say that a utility deferred \$200 worth of costs,
14 right?

15 MR. DOWNEY: Yes.

16 CHAIRMAN KENNEY: And they have
17 overearned by let's say \$100. How would you know
18 to which costs you would allocate that overearnings
19 of \$100? I think that's your theory is because
20 they overearned during this period of time, that
21 that offsets particular deferrals.

22 So if they had only overearned by
23 \$100 but had \$200 worth of deferred costs, how
24 would you allocate that? Let's say it was like \$25
25 for one thing and \$25, eight pots of \$25 worth of

1 deferrals. How would you know which \$100 to
2 allocate that to?

3 MR. DOWNEY: I don't know the answer
4 to that question. It seems to me that they're
5 asking for a pot of money from ratepayers, and in
6 that circumstance, they should be allowed 100 of
7 the \$200 that they deferred.

8 CHAIRMAN KENNEY: But you wouldn't
9 know which \$100, or would it matter?

10 MR. DOWNEY: See, I don't know
11 that -- I don't profess to know whether it would
12 matter. From the ratepayers' perspective, \$100 is
13 \$100.

14 CHAIRMAN KENNEY: And the reason I
15 offer the hypothetical is because it seems that we
16 allow deferrals for specific categories and for
17 specific types of costs. So let me ask you about
18 the stipulation to which MIEC was a signatory.
19 Why not include language in the stipulation that
20 contemplated this situation?

21 MR. DOWNEY: I'll be honest with you,
22 and I was involved in the process, no one at that
23 time knew that Ameren was going to be overearning.
24 I mean, we're constantly told that there's --
25 there's rate case -- I forget -- regulatory lag.

1 CHAIRMAN KENNEY: Yeah, but you had a
2 general idea that rates go up and down, that
3 there's period of overearning and periods of
4 underearning. You were generally aware of that
5 condition that a utility would generally find
6 themselves in. Revenues never match exactly what
7 their revenue requirement is, right? They're never
8 exact. There's periods of overearning. There's
9 periods of underearning. You're aware of that.
10 You guys have been litigating these cases long
11 enough. Why not have included some language in the
12 stip that contemplated that?

13 MR. DOWNEY: Honestly, I don't think
14 it came up. I was involved, and it didn't -- I
15 didn't think of it. Our intention -- and to be
16 clear, our intention, the MIEC's intention was that
17 Ameren would be compensated for its expenditure.
18 And the issue is, I think as the Commissioners
19 recognize, whether Ameren has already been
20 compensated.

21 CHAIRMAN KENNEY: But you agree in
22 the stipulation that the solar rebates will be
23 booked in a separate account, right?

24 MR. DOWNEY: Correct.

25 CHAIRMAN KENNEY: And that they'll be

1 segregated dollars, is how I referred to it
2 earlier, to be recovered in future rate case. So
3 you know when you're signing this stipulation that
4 you're allowing for the recovery of dollars that
5 are going to be incurred outside the test year.
6 That's why you create the regulatory asset.

7 So I guess what I'm understanding is,
8 how is your argument here today not inconsistent
9 with your signing of the stipulation?

10 MR. DOWNEY: Mr. Chairman, I will
11 say, this is an issue that I believe reasonable
12 minds can differ. And obviously you get three
13 lawyers in the room, they look at a document, we
14 have differing opinions on it.

15 The particular language that
16 Mr. Lowery referred you to, elsewhere in this
17 agreement it talks about the signatories agree.
18 The particular language he referred you to says
19 Ameren agrees. Says Ameren Missouri agrees. It
20 doesn't say signatories agree.

21 CHAIRMAN KENNEY: Ameren Missouri
22 agrees what?

23 MR. DOWNEY: Page 5, Ameren Missouri
24 agrees solar rebate payments in the additional
25 amount provided will only be reflected in a general

1 rate proceeding, et cetera, et cetera.

2 CHAIRMAN KENNEY: What's the
3 significance of that language?

4 MR. DOWNEY: I mean, Mr. Lowery
5 throws that language out as evidence that the MIEC
6 agreed to a specific treatment for recovery, and I
7 would submit that's not the case. Had that been
8 the case, the language would have said signatories
9 agree. And then you turn to the next page --

10 CHAIRMAN KENNEY: Well, then what did
11 MIEC agree to?

12 MR. DOWNEY: We agreed that --

13 CHAIRMAN KENNEY: I mean, if they
14 weren't agreeing to specific treatment of solar
15 rebates.

16 MR. DOWNEY: We agreed that Ameren
17 would be compensated. We expected that Ameren
18 would be compensated for the solar rebates.

19 CHAIRMAN KENNEY: That's all that is
20 embodied in this agreement is Ameren would be able
21 to recover \$91 million, not that it would be
22 separately segregated into a regulatory asset to be
23 recovered outside the test year in future rate
24 case?

25 MR. DOWNEY: Well, I think the

1 expectation was that Ameren would not be
2 overearning. It's spending \$100 million roughly of
3 money, and, you know, with that expenditure it
4 still was overearning. Had it not been
5 overearning, we wouldn't be here arguing about
6 this. We wouldn't have objected to the
7 amortization. It was overearning during the period
8 it was paying the solar rebates.

9 CHAIRMAN KENNEY: So procedurally,
10 then, why wouldn't this just constitute a
11 collateral attack on a Commission Order that
12 approved this Stipulation & Agreement?

13 MR. DOWNEY: I believe it gets to the
14 question of what the agreement provides. Like I
15 said, reasonable minds can differ. We believe that
16 the agreement did not preclude us from making the
17 argument we're making, which is you should not be
18 allowed double recovery.

19 CHAIRMAN KENNEY: So under MIEC's
20 theory, then, any time the utility books certain
21 costs in a regulatory asset or is given an
22 accounting authority order, if they overearn they
23 can never recover those costs that have booked as a
24 regulatory asset or they're separately segregated
25 dollars?

1 MR. DOWNEY: I don't think I would
2 say that. What I would say is this, and I think
3 it's consistent with UCCM and a couple of
4 Commission decisions I cited. It is a factor that
5 you should consider in determining just and
6 reasonable rates. In fact, I think the UCCM case
7 says you have to consider that factor, but I'm not
8 suggesting it's the only factor.

9 CHAIRMAN KENNEY: So we've got the
10 solar rebates and the pre-MEEIA costs and the
11 Fukushima study, the Noranda AAO I think is
12 correctly segregated separately. The Nuclear
13 Regulatory Commission mandated the study, and we
14 have public policies in Missouri that favor energy
15 efficiency and that instruct us to remove
16 disincentives for utilities to promote that. And
17 the solar rebates are legally mandated, and, in
18 fact, the statute contemplates that you can get a
19 renewable energy standard rate adjustment
20 mechanism, the RESRAM.

21 How does -- or how doesn't what
22 you're asking us to do conflict with all these
23 other public policies, the Renewable Energy
24 Standard, the State's support of energy efficiency,
25 and a legal mandate from a federal agency? I guess

1 that's not necessarily public policy. At least
2 with respect to the Renewable Energy Standard and
3 the energy efficiency, how does what you're asking
4 not frustrate those important public policies?

5 MR. DOWNEY: I would say that
6 these -- these costs are no different than any
7 other costs.

8 CHAIRMAN KENNEY: But they are.

9 MR. DOWNEY: The utility has to
10 provide safe and adequate service. That means it
11 has to build generating equipment. It has to have
12 transmission and distribution lines. It has to do
13 all those things. They're legally mandated to do
14 all those things. And in exchange for that
15 mandate, they're supposed to have just and
16 reasonable rates that allow them to recover those
17 costs and earn a return on equity.

18 CHAIRMAN KENNEY: But I think -- I
19 guess I would take exception with the first part of
20 your statement that these are costs like every
21 other. I mean, I think we've got statutes that
22 tell us that they're not costs like every other,
23 and that's why we're instructed to treat them
24 differently.

25 So I guess your argument to me is the

1 energy efficiency costs and the renewable energy
2 costs aren't any different than every other cost
3 even though the statutes tell us that they are?

4 MR. DOWNEY: Well, I think the
5 statutes say that those costs should be recovered.

6 CHAIRMAN KENNEY: And treated
7 differently?

8 MR. DOWNEY: And we're not disputing
9 that they should be recovered. We're only
10 disputing whether they have already been recovered.
11 Its really that simple. And our position here is
12 not really that novel. As the decisions I've cited
13 show, Staff has taken this position at various
14 times. So has OPC. It's just the issue is more
15 acute during a period when a utility is
16 overearning, which seems to be lately.

17 CHAIRMAN KENNEY: I don't have any
18 other questions. Thank you.

19 JUDGE WOODRUFF: Commissioner Stoll?

20 COMMISSIONER STOLL: I don't have
21 questions.

22 JUDGE WOODRUFF: Commissioner Kenney?

23 COMMISSIONER W. KENNEY: Thank you.
24 So your argument -- I'm just trying to understand.
25 You're not against deferrals in general or --

1 MR. DOWNEY: We are against
2 deferrals.

3 COMMISSIONER W. KENNEY: You're
4 against deferrals in generally. So if Mr. Meyer's
5 testimony showed that Ameren underearned during the
6 time period, would you say that they should be able
7 to recover deferred expenses from tomorrow's
8 ratepayers if yesterday's ratepayers had not
9 already adequately paid rates to recover those
10 costs?

11 MR. DOWNEY: I think I understand
12 your question, and my answer is that we would not
13 be here disputing this if Ameren had not been
14 overearning and overearning by the amount of the
15 deferrals. We -- although we fought the deferrals
16 in most of these cases, we wouldn't be challenging
17 the recovery.

18 COMMISSIONER W. KENNEY: So if you
19 thought that they were underearning, you would not
20 challenge this?

21 MR. DOWNEY: And to be fair --

22 COMMISSIONER W. KENNEY: Even though
23 it's tomorrow's ratepayers paying? Just reading
24 what you said, the fact that tomorrow's ratepayers
25 shouldn't be paying for something that if

1 yesterday's ratepayers already covered that by
2 overearnings. So if they hadn't done that, if the
3 opposite were true, it would be okay for tomorrow's
4 ratepayers to pay for yesterday's rate expense?

5 MR. DOWNEY: If yesterday's rate
6 expense has not already been recovered from those
7 ratepayers, yes. And to be fair, if this were a
8 regulatory liability, in other words, if this were
9 a revenue that was deferred and Ameren Missouri had
10 been underearning during the period of the
11 deferral, we wouldn't be -- we wouldn't be
12 insisting on whatever the accounting term would be,
13 a credit.

14 COMMISSIONER W. KENNEY: Even though
15 that chart shows that they go up and down?

16 MR. DOWNEY: You're referring to the
17 earnings chart?

18 COMMISSIONER W. KENNEY: Yeah.

19 MR. DOWNEY: I think what that chart
20 shows honestly is between '08 and about 2011 when
21 the economy was tanking throughout the United
22 States, Ameren was no different than every other
23 business. It was suffering. 2012, 2013 to pretty
24 much same extent 2014, it was overearning. And in
25 2014, I believe there was the testimony of the

1 Ameren CEO that Ameren underearned by nine basis
2 points, which I believe is about \$5.4 million.
3 Keep in mind, they're asking for a \$200 million
4 rate increase, and their most recent FAC report
5 shows they underearned by 5.4 million.

6 COMMISSIONER W. KENNEY: Well, yeah,
7 but the rate increase takes a lot more into
8 consideration than just earnings, wouldn't you
9 agree?

10 MR. DOWNEY: Yes, I would, but I
11 think that report doesn't help Ameren. I think it
12 actually hurts Ameren. I think it shows there is
13 a lack of need for 200 million in rate increases.

14 COMMISSIONER W. KENNEY: I haven't
15 gotten that far in the rate case.

16 MR. DOWNEY: I understand.

17 COMMISSIONER W. KENNEY: We'll
18 discuss that later. Thank you.

19 JUDGE WOODRUFF: Commissioner Hall?

20 COMMISSIONER HALL: Yes. Thank you.
21 Good morning.

22 MR. DOWNEY: Good morning.

23 COMMISSIONER HALL: In the
24 stipulation in the solar rebate case that we've
25 been discussing, Ameren specifically gave up the

1 opportunity to recover these costs through a
2 RESRAM; is that correct?

3 MR. DOWNEY: Yes.

4 COMMISSIONER HALL: So but for this
5 agreement and if the Commission had authorized it,
6 they could have recovered these costs in a rider?

7 MR. DOWNEY: I'm not going to dispute
8 that. I don't know.

9 COMMISSIONER HALL: Okay. And if
10 that had occurred, then we would not be here on
11 this issue today because that would be an item
12 already resolved?

13 COMMISSIONER HALL: I think you're
14 right.

15 COMMISSIONER HALL: I don't want to
16 put words in your mouth or arguments in your
17 briefs, but are you essentially arguing that
18 because Ameren relied upon the solar rebate expense
19 in the overearnings case, that there's some kind of
20 judicial estoppel?

21 MR. DOWNEY: No, I'm not suggesting
22 that. I'm suggesting that this Commission has a
23 duty to consider all relevant factors. I believe
24 that's one relevant factor. I think --

25 COMMISSIONER HALL: But aren't you

1 saying that they took inconsistent positions in the
2 two cases before this Commission?

3 MR. DOWNEY: Yes, I am. I am. I'm
4 not saying they're judicial estopped. Maybe I
5 should be saying that.

6 COMMISSIONER HALL: I don't even know
7 if judicial estoppel applies here, but the content
8 is certainly something that is relevant?

9 MR. DOWNEY: Absolutely. When you
10 were questioning Mr. Lowery, I agreed 100 percent
11 with the question. That's why I had a slide on
12 that. That is why we believe the solar rebate
13 deferral was a little different than the other two.

14 COMMISSIONER HALL: Okay. Would
15 you -- switching gears for a bit, would you agree
16 that ROE is neither a ceiling nor a floor?

17 MR. DOWNEY: Yes.

18 COMMISSIONER HALL: What does that
19 mean?

20 MR. DOWNEY: That means it's a
21 target.

22 COMMISSIONER HALL: And what do we do
23 with that target? What should the Commission do
24 with that target?

25 MR. DOWNEY: I think the Supreme

1 Court in the UCCM case instructed you to look at
2 how that target has been working. Has the company
3 been meeting that target? Has the company been
4 exceeding that target? That is something that you
5 have been instructed to consider as a -- as a
6 factor in setting rates.

7 COMMISSIONER HALL: A factor to use
8 in setting rates going forward so as to insure that
9 the utility does not over- or underearn going
10 forward?

11 MR. DOWNEY: Correct. Prospective
12 only.

13 COMMISSIONER HALL: Okay. Thank you.

14 JUDGE WOODRUFF: For Consumers
15 Council?

16 MR. COFFMAN: I'm going to wave this
17 around some more. Good morning. May it please the
18 Commission?

19 Mr. Downey covered a lot of the legal
20 arguments that I was going to cover, but I want to
21 talk about what is important about this issue from
22 the perspective of my client. Consumers Council of
23 Missouri was not involved in the AAO case that led
24 to the solar rebate credits. We're not here
25 challenging calculation of that deferral and the

1 fact that the deferral occurred. We are
2 challenging whether or not recovery is proper now
3 in this rate case given the recent overearnings.
4 And we believe that the law in Missouri requires
5 you to consider these recent overearnings as a
6 relevant factor to offset potential recovery.

7 And as we talked about, this is when
8 the 0223 case, complaint case was filed, and the
9 decision was kind of right here at the end.
10 October 1st is when the Report and Order came out
11 to be effective October 31st. So much of that
12 case, although there's some dispute about exactly
13 what the test year was of that complaint case, was
14 generally looking at data from 2013 and up through
15 this period.

16 We believe that there was clearly
17 sufficient revenues to cover those costs, but we
18 also believe that --

19 COMMISSIONER W. KENNEY: Excuse me.
20 Are those months?

21 MR. COFFMAN: These are months.
22 These cover periods of the --

23 COMMISSIONER W. KENNEY: What's the
24 first day?

25 MR. COFFMAN: Of the earnings

1 surveillance reports that have been made public in
2 this case.

3 COMMISSIONER W. KENNEY: What's the
4 first date?

5 MR. COFFMAN: August of 2012 to
6 September of 2014. This is in Greg Meyer's
7 testimony. There's a variety of charts that show
8 it, and also you see the long --

9 COMMISSIONER W. KENNEY: Just wanted
10 the start date.

11 MR. COFFMAN: Right. We believe the
12 more recent periods here are relevant. This
13 includes test year periods. But from our
14 perspective, it includes -- the most important
15 periods are the periods that were considered in the
16 overearnings complaint case.

17 Let me shift now to the whole policy
18 on deferrals, and I've been doing this long enough
19 that I remember when they first came about. I was
20 involved at least as early as 1990, maybe before,
21 when utilities started using this tactic of
22 requesting information.

23 The idea of a deferral is an
24 exception or goes against the basic foundational
25 cost of service regulation idea, the idea that you

1 look at a test year and that you don't -- you don't
2 go backwards in retroactive ratemaking. It allows
3 for some costs in the past to be collected, and
4 then sort of dumps into a later test year, that it
5 mismatches it, but there have been a variety of
6 reasons advanced for that. You know, it used to be
7 only an act of God, and then it got -- the
8 Commission has been more liberal in allowing
9 certain other public policy reasons to do that.

10 And the Office of Public Counsel was
11 very concerned, the other consumer groups were very
12 concerned about that, to the point we even, you
13 know, appealed it through the Court of Appeals.
14 And at that time the main argument as far as why it
15 was bad public policy was the concern that there
16 might be overearnings and that this would be a huge
17 windfall to a utility because the time that the
18 expenses were incurred might coincide with
19 excessive earnings. We made that argument. That
20 wasn't often the fact situation at that time, but
21 that was the main reason that we opposed the idea
22 of these deferrals.

23 So this public policy concept has
24 been around a long time. It's been litigated a few
25 times. The Commission here has never found that

1 the facts warranted a previous overearning
2 situation discounting the amount of the deferral.

3 But we think that there's a fact here
4 in this case that is fairly relevant, and that is
5 that consumers initiated a general rate case just
6 recently and it was during this period, and that
7 was the 0223 case initiated by consumers led by
8 Noranda Aluminum.

9 And consumers generally were sad
10 about the Commission's decision not to reduce rates
11 at that time. I think it had a lot to do with the
12 fact that this rate case was coming. Commission
13 Staff did not do a fuel audit, although they did do
14 a preliminary audit, and we can read that case.
15 You might recollect that the Staff's preliminary
16 audit showed overearnings in the area of 39 million
17 or maybe it was deduced to 25 million.

18 And then the solar rebate credits
19 were brought out, and Ameren Missouri aggressively
20 argued that even if you assume that there was, say,
21 somewhere between 25 and \$39 million of
22 overearnings based on Staff's preliminary audit,
23 the solar rebate credits would wipe that away.

24 And so that was used as a defense by
25 Ameren Missouri aggressively, and the Commission

1 cited it in its Order. Unlike -- it takes a
2 tremendous amount of expense and effort to bring an
3 earnings complaint case. The utility controls all
4 the information.

5 When these -- when you have a
6 situation that's opposite, when there's
7 underearnings, the utility files a rate case
8 immediately. They're able to time it
9 appropriately. They can -- to maximum economic
10 benefit to their own. In fact, there's even
11 provisions for emergency rate relief if it's a bad
12 enough situation.

13 It take a tremendous amount of effort
14 for consumers to file a complaint. The only rate
15 reductions I'm aware of have often taken much
16 longer than the 11 months to be prosecuted. We
17 feel like consumers have lost their rights as of
18 this point, and it seems extremely unfair to us
19 that Ameren Missouri use the solar rebate credits
20 to effectively dodge a rate reduction and then now
21 in this case argue for those very same costs to
22 increase rates going forward.

23 I know there have been a lot of cases
24 cited and a lot of USOA criteria and so forth, but
25 we believe that the case law that trumps all of

1 that is the Missouri court cases, and the court
2 cases in the 1990s consistently have said that
3 accounting authority orders are not ratemaking,
4 they're only authorization to make an accounting
5 entry, and that all relevant factors will be
6 considered in the rate case later.

7 And this is -- and this is good. I
8 mean, we as consumers like that, that's Missouri
9 law, because we had been caught in this procedural
10 game that the utilities would play. I call it the
11 too early too late game. In the accounting
12 authority order cases we were, well, maybe utility
13 will overearn, maybe this would happen, and, oh,
14 these issues are not yet ripe. You can argue that
15 in the rate case later. It is far too early for
16 you to be arguing that. Don't worry your little
17 head, consumer groups, because there will be a
18 hearing. You'll have your due process rights in
19 the rate case to discuss that.

20 And then once we got to the rate
21 case, the argument changed and the utility lawyers
22 would be arguing, well, the Commission's already
23 pre-approved these costs. It's a collateral attack
24 to be arguing.

25 So somehow our rights were lost

1 between not yet ripe and moot. We never had our
2 chance to argue. But we believe the Missouri law
3 is clear that this is our chance to argue those
4 issues. Deferral is what the deferral is. The
5 amounts we're not disputing, but we think that it
6 should be taken into account just as the UCCM case
7 says recent excessive earnings is one of the all
8 relevant factors that you must consider in
9 conjunction with all the others.

10 We think that there is far enough
11 excessive earnings to cover these, but I think that
12 there is room for some middle ground. If you were
13 to authorize the three-year amortization of the
14 solar rebates, at least give us credit for the fact
15 that it was used to deny a rate reduction to
16 consumers for some period, either when it began or
17 when the case was ordered and consider the
18 amortization to begin there. I think that might be
19 some compromise position that would be fair. And
20 that's all that we're asking for.

21 My clients do not come to you and ask
22 for accounting authority order liabilities or
23 deferrals going the other way. We could. Maybe
24 that's what the Commission would like us to do. We
25 don't think that that -- we think the fairest way

1 is to decide rates in a general rate case, look at
2 all the books and records at one time. You have
3 all the information in front of you now. But give
4 us credit for what has happened in the past here.

5 And, I mean, I hesitate to even bring
6 up the allegations that Mr. Lowery has raised about
7 collusion, but I do take offense at that. My
8 client has been concerned about this solar rebate
9 issue from back in -- during the complaint case,
10 and the one silver lining that we took out of that
11 Report and Order which denied a rate reduction was
12 at least we felt like at least the solar rebates
13 would be discounted in this case. At least we
14 would get some credit for that. Even though we
15 didn't get a rate reduction, there was a
16 recognition of that. Sure enough, Ameren is here
17 asking for those same costs again.

18 So we would ask that you allow
19 recovery for those solar rebate costs but don't
20 allow more than 100 percent of those costs.

21 JUDGE WOODRUFF: Questions?

22 CHAIRMAN KENNEY: Thanks. Thank you,
23 Mr. Coffman. I think I understand the Consumers
24 Council's position with respect to deferrals
25 generally is that you don't favor them. That would

1 be the same with trackers.

2 MR. COFFMAN: They tend to ratchet
3 things in the utility's favor.

4 CHAIRMAN KENNEY: Can we speak of
5 trackers, AAOs, fuel adjustment clauses and
6 purchased gas adjustments, can we speak of those
7 altogether collectively as mechanisms?

8 MR. COFFMAN: They do all have --
9 what those all have in common is that they shift
10 risk from the utility to consumers.

11 CHAIRMAN KENNEY: Are they all
12 mechanisms that CCM wouldn't favor?

13 MR. COFFMAN: Generally, yes. Not
14 that we haven't agreed to some of them under
15 appropriate conditions and protections.

16 CHAIRMAN KENNEY: That's my question,
17 under what appropriate conditions?

18 MR. COFFMAN: Well, as to this
19 issue --

20 CHAIRMAN KENNEY: Just as a general
21 proposition.

22 MR. COFFMAN: Well, as deferrals, I
23 guess one way you can look at it is, well, maybe
24 consumers should be coming raising cases to you on
25 a frequent basis. Maybe we should ask for a work

1 force reduction tracker, or maybe we should ask you
2 for depreciation AAO. We should ask for something
3 that covers the other costs that go down. It seems
4 as though all the accounting authority order
5 deferrals that are debated are things that involve
6 components, factors that go upwards for the utility
7 as opposed to those that go down.

8 But if you're -- the other one -- the
9 other thing would be to simply recognize in
10 Missouri that -- as opposed to some other
11 jurisdictions, an accounting authority order is not
12 ratemaking determination at all. It is something
13 that merely preserves the issue, preserves the
14 right to argue for costs outside of the test year,
15 but that it should be taken into account.

16 And since you're reaching back, going
17 back retroactively and including costs that are
18 outside the test year, at least recognize when
19 those costs were incurred and whether or not the
20 utility already had excessive earnings.

21 CHAIRMAN KENNEY: So let me just
22 shift gears to the stipulation specifically. I
23 know CCM was not a party to it, but as a general
24 proposition, if, in fact, what you are proposing
25 and what MIEC is proposing would have been a

1 protection for consumers, then why not include
2 language in stipulations like that that would have
3 accounted for --

4 MR. COFFMAN: Well, if I involved in
5 that case I might have suggested it, but I would
6 have relied, I think -- and I think parties would
7 have relied, I think investors would acknowledge
8 the court cases in Missouri from the Supreme Court
9 and Western District Court of Appeals that say that
10 that issue of matching that deferral against
11 overearnings is a right that you will have in a
12 rate case.

13 CHAIRMAN KENNEY: So you're basically
14 saying the case law is settled to the point where
15 that didn't need to be mentioned in the
16 stipulation?

17 MR. COFFMAN: Perhaps. It might have
18 been a good idea, but I wasn't there in that case.
19 I would -- I think that case law trumps.

20 CHAIRMAN KENNEY: Let me ask you the
21 same hypothetical that I asked of Mr. Downey. If
22 we have \$200 of deferred costs and \$100 of
23 overearnings, how do you know which deferred costs
24 to allocate that overearnings to?

25 MR. COFFMAN: Well, the hypothetical

1 assumes that -- assuming all other things being
2 equal? I think to under-- to give you a proper
3 answer, you have to know all relevant factors. You
4 have to know all the other cost, investments in
5 that time period.

6 But assuming that those are the only
7 costs, I suppose a discount \$100 million would be
8 appropriate.

9 CHAIRMAN KENNEY: I'm saying you've
10 got a pool of \$200 and eight pots of 25 individual
11 AAOs or 25 deferrals. How do you know which four
12 to pick and say we're going to offset that against
13 this \$100 of overearnings?

14 MR. COFFMAN: Well, when you issue a
15 Report and Order in this case, I mean, you will be
16 setting rates at a just and reasonable level, not
17 necessarily saying that that is, you know, what
18 goes in. You can get to the final number without
19 having to specify which one. You could choose
20 which one. I think what matters is at the end of
21 the day, once you do all the pluses and minuses,
22 you know where the final number is.

23 And really all that we're saying
24 here, all that our witness Jim Dittmer is here to
25 say is that it is appropriate for you to consider

1 overearnings during the period of deferral and all
2 the other relevant factors with the final revenue
3 requirement number.

4 CHAIRMAN KENNEY: So to your last
5 point in your last argument that it would be
6 appropriate to discount some of the 91 million but
7 not all of it during the period of overearnings, so
8 how much -- what's your position?

9 MR. COFFMAN: I think you could do it
10 a variety of different ways. I think it would be
11 appropriate to tie it to some degree to the period
12 of time that was being referenced in the 0223
13 earnings complaint case where the solar rebates
14 were actually brought out. You could start maybe
15 January 2014, discount it by, you know, say a
16 year's worth of amortization. Maybe take a third
17 recovery out, recognizing that at least one-third
18 of that amount has already been recovered.

19 CHAIRMAN KENNEY: Is your witness
20 going to testify to this?

21 MR. COFFMAN: I think he can -- you
22 can ask him questions about where you might be able
23 to delineate a discount as a compromised position,
24 yes.

25 CHAIRMAN KENNEY: Okay. Thank you.

1 JUDGE WOODRUFF: Commissioner Stoll?

2 COMMISSIONER STOLL: Good morning.

3 In talking about the Renewable Energy Standard and
4 the MEEIA law that was passed, did your
5 organization support the Renewable Energy Standard
6 or MEEIA, do you know?

7 MR. COFFMAN: Renewable Energy
8 Standard, no. Consumers Council of Missouri did
9 not take a position.

10 MEEIA -- and I'm glad you asked that
11 question. I've got a lot to say about that. But
12 yes, we did -- we did not oppose that legislation,
13 but it was based on a legislative bargain that we
14 thought we had struck with utilities so that there
15 would not be any piecemeal surcharge in there.

16 We didn't believe that that was in
17 the law. That provision was removed. Perhaps you
18 remember when you were serving in the Senate, that
19 language was taken out based on a legislative
20 agreement that we had.

21 Later when the Commission was
22 promulgating the rules pursuant to the MEEIA law,
23 though, the Commission put in a provision for
24 surcharge, and we feel as if we lost the benefit of
25 our bargain.

1 COMMISSIONER STOLL: Yeah, I won't go
2 down that road. I think I'd already left the
3 Legislature by then.

4 MR. COFFMAN: I won't blame you.

5 COMMISSIONER STOLL: Fortunately or
6 unfortunately.

7 MR. COFFMAN: The large industrial
8 customers got the benefit of their bargains. They
9 had been allowed to exempt themselves. Residential
10 consumers are still stuck.

11 COMMISSIONER STOLL: Do you see a
12 difference between a deferral that is required
13 by -- well, it's not required, but for the recovery
14 of costs that was passed by the people of the state
15 and/or a law that was passed by the Legislature, do
16 you find -- is there a difference between that kind
17 of deferral and another deferral?

18 MR. COFFMAN: Accounting authority
19 orders started off, at least in this state, as only
20 being referencing acts of God, ice storms and that
21 sort of thing. It quickly grew and expanded in
22 scope to include government mandates or other type
23 things.

24 I think that's a slippery slope
25 because virtually everything that a utility does in

1 some way is based on a statute. But I understand
2 what you're saying. I think it's important to
3 recognize, whenever you make a deferral, you are
4 making an exception to the test year. You're
5 agreeing that certain costs, more than 12 months
6 worth of costs can be dumped into a test year, a
7 mismatching period of time, and we would -- all
8 we're asking in this case is that when you do that,
9 make sure you at least match it up with the
10 earnings that occurred during the time that those
11 costs were incurred.

12 COMMISSIONER STOLL: Speaking of
13 that, if -- if, in fact, the Office of Public
14 Counsel and/or Staff felt that the company was
15 overearning, why -- do you have any idea why a
16 complaint case wasn't filed for overearnings?

17 MR. COFFMAN: Your Honor, I feel as
18 if a complaint case was filed.

19 COMMISSIONER STOLL: I'm saying by
20 them. I know.

21 MR. COFFMAN: The law allows other
22 consumer parties to file.

23 COMMISSIONER STOLL: That is true.
24 That is true. But is that typically done? Does
25 someone other than Staff or OPC typically just --

1 MR. COFFMAN: It's unusual, yeah, it
2 is. It hasn't happened very often, and --

3 COMMISSIONER STOLL: So why didn't --
4 any idea why Staff or --

5 MR. COFFMAN: I think there were --
6 Staff -- some of this is reading into what the
7 Commission put in its Report and Order, but I think
8 there was a time crunch. There was a -- you know,
9 typically earning complaints have taken more than
10 11 months, which is not -- it was just not
11 symmetrical even. That's another concern we have,
12 because a utility can get their rates within 11
13 months.

14 But it was actually a shorter time
15 period. The Staff felt like they for whatever
16 reason, and I can't speak for them as to why they
17 didn't do a full audit, they only felt like they
18 could do a preliminary audit.

19 We felt that there was still
20 sufficient evidence based on that audit and other
21 evidence in the case to set a revenue requirement
22 and to lower rates. The Commission did not feel it
23 was enough.

24 Perhaps I disagree with Staff's legal
25 opinion. Staff didn't feel it was appropriate

1 unless they had done a full audit. We can't
2 control the Staff. If they don't want to do a full
3 audit, that's -- there's not much we can do about
4 that.

5 But we felt like we had at least
6 lodged our rights as consumers and that we should
7 be allowed some recognition of the fact that we --
8 you know, we understand that actual earnings are
9 going to fluctuate around the target, but somewhere
10 along the line we felt like we should get
11 recognition because the -- there had been the
12 effort to file that case and to say as of this
13 point you're going forward, please adjust rates to
14 a more fair level.

15 And I think -- and I think that there
16 was the recognition in the mention in the Order
17 that this case had already been filed and that,
18 well, you know, the issues brought here could then
19 be addressed in the rate increase case.

20 COMMISSIONER STOLL: After complete
21 cost of study had been --

22 MR. COFFMAN: And now you have it. I
23 don't think there's any argument that you don't
24 have all relevant factors now in this case. And we
25 would -- what we're saying is that please go back

1 and if you're going to be including retroactive
2 costs, which the solar rebate costs are primarily,
3 also take a look back at what was happening with
4 earnings during that period.

5 COMMISSIONER STOLL: Thank you.

6 JUDGE WOODRUFF: Commissioner Kenney?

7 COMMISSIONER W. KENNEY: No

8 questions. Thank you.

9 JUDGE WOODRUFF: Commissioner Hall?

10 COMMISSIONER HALL: No questions.

11 Thank you.

12 JUDGE WOODRUFF: Commissioner Rupp?

13 COMMISSIONER RUPP: No questions.

14 JUDGE WOODRUFF: All right. I

15 believe that's all the parties that wish to make

16 opening statements. We'll take a short break

17 before we go ahead with the first witness. We'll

18 come back at 10 minutes 'til 11.

19 (A BREAK WAS TAKEN.)

20 (AMERENUE EXHIBIT NOS. 30, 31 AND 32

21 WERE MARKED FOR IDENTIFICATION BY THE REPORTER.)

22 JUDGE WOODRUFF: We're back from our

23 break, and we're ready for the next witness,

24 actually the first witness in this case. I wanted

25 to also address the questions the Commissioners may

1 have about the Stipulation & Agreement we've been
2 talking about. My intention is to take that up as
3 soon as we finish this issue and before we go into
4 the Noranda AAO issue, whenever that might be.

5 All right. Ms. Moore has taken the
6 stand.

7 (Witness sworn.)

8 JUDGE WOODRUFF: Thank you. You may
9 inquire.

10 LAURA MOORE testified as follows:

11 DIRECT EXAMINATION BY MR. LOWERY:

12 Q. Would you state your name for the
13 record, please.

14 A. Laura Moore.

15 Q. Ms. Moore, did you cause to be
16 prepared for filing in this docket direct, rebuttal
17 and surrebuttal testimony that's been marked for
18 identification as Exhibits 30 through 32?

19 A. Yes.

20 Q. Do you have any corrections to that
21 testimony?

22 A. No, I don't.

23 Q. If I were to ask you the questions
24 posed in those testimonies today, would your
25 answers be the same?

1 A. Yes.

2 Q. Is the testimony true and correct to
3 the best of your knowledge and belief?

4 A. Yes.

5 MR. LOWERY: Your Honor, with that I
6 would offer Exhibits 30 through 32 into the record
7 and tender the witness for cross-examination.

8 JUDGE WOODRUFF: 30, 31 and 32 have
9 been offered. Any objection to their receipt?

10 MR. KEEVIL: Judge, I think on the
11 receipt part, I thought you were holding off until
12 she's done. And my understanding is that it was
13 discovered yesterday that there may be a need on a
14 different issue for Ms. Moore to return.

15 So I would ask that you hold off on
16 those just until she's completely and positively
17 done with actually receiving the testimony. I have
18 actually no objection to it, but wait until the
19 other stuff, too.

20 JUDGE WOODRUFF: Mr. Lowery?

21 MR. LOWERY: Your Honor, this is not
22 a practice we've typically followed in these cases
23 unless there's some actual valid evidentiary
24 objection to the testimony. I'd also point out
25 that Ms. Moore has absolutely no testimony on the

1 other issues that Staff has approached us about her
2 perhaps testifying on. So it seems like it's an
3 inefficient way to proceed. It's up to you, your
4 Honor, but it seems like unless there's an
5 evidentiary objection, the testimony ought to come
6 in.

7 JUDGE WOODRUFF: Mr. Keevil, this
8 other issue that might be out there, does it have
9 anything to do with her prefiled testimony?

10 MR. KEEVIL: It's not my issue. I
11 was just told with regard to depreciation, your
12 Honor.

13 MR. LOWERY: Staff's indicated they
14 might have some questions about some data requests
15 that she answered in the course of the case.
16 Clearly it does not have anything to do with her
17 prefiled testimony.

18 JUDGE WOODRUFF: Since it doesn't
19 have anything to do with the prefiled testimony,
20 I'll go ahead and admit the prefiled testimony at
21 this point. If she needs to be brought back, that
22 has nothing to do with the prefiled testimony, as I
23 see it.

24 Mr. Keevil, you look pensive.

25 MR. KEEVIL: Something Mr. Lowery

1 said, I would disagree when he said that was not
2 the way this was normally handled. I believe it is
3 the way it's normally handled is to not receive the
4 testimony until the witness makes their final
5 appearance as it were.

6 JUDGE WOODRUFF: That is true, but
7 since this potential other issue on depreciation
8 does not involve her prefiled testimony --

9 MR. KEEVIL: Again, Judge, I don't
10 know. I don't know whether it does or doesn't
11 because I have nothing to do with depreciation
12 questions.

13 JUDGE WOODRUFF: I'm going to go
14 ahead and admit 30, 31 and 32.

15 (AMERENUE EXHIBIT NOS. 30, 31 AND 32
16 WERE RECEIVED INTO EVIDENCE.)

17 JUDGE WOODRUFF: For
18 cross-examination, we begin with looks like
19 Consumers Council would be the first.

20 MR. COFFMAN: No questions, your
21 Honor.

22 JUDGE WOODRUFF: Public Counsel.

23 MR. OPITZ: No questions, your Honor.

24 JUDGE WOODRUFF: MIEC.

25 MR. DOWNEY: No questions.

1 JUDGE WOODRUFF: Staff.

2 MR. KEEVIL: Very briefly, Judge.

3 CROSS-EXAMINATION BY MR. KEEVIL:

4 Q. Good morning, Ms. Moore.

5 A. Good morning.

6 Q. Now, you're here testifying in regard
7 to the solar rebate amortization, the Fukushima
8 study cost amortization and the pre-MEEIA energy
9 efficiency amortization; is that correct?

10 A. That's correct.

11 Q. Okay. Regarding the solar rebate
12 amortization, were the solar rebates the subject of
13 a Stipulation & Agreement in a prior case?

14 A. Yes, they were.

15 Q. And would that be the Case
16 No. ET-2014-0085?

17 A. Yes, that's correct.

18 Q. And I believe Mr. Lowery previously
19 had marked for identification purposes a copy of
20 the nonunanimous stipulation in that case, which
21 was marked as Exhibit 55. Is that your
22 understanding?

23 A. Yes.

24 Q. Was that Stipulation & Agreement also
25 approved by Commission Order?

1 A. Yes, it was.

2 MR. DOWNEY: Judge, I don't know --

3 JUDGE WOODRUFF: Make sure you use
4 your microphone.

5 MR. DOWNEY: I don't know if this is
6 an objection so much, but it seems that the order
7 of the cross is not quite correct on this issue.
8 By taking us first and then letting a proponent of
9 Ameren's position go last, you're denying us the
10 opportunity to ask cross questions following
11 Mr. Keevil.

12 JUDGE WOODRUFF: I think that's fair,
13 and we'll let you respond to Mr. Keevil before we
14 come up to the Bench.

15 MR. DOWNEY: Thank you.

16 MR. KEEVIL: Thank you, Judge.

17 BY MR. KEEVIL:

18 Q. Question, the -- I forget what my
19 question was now, Ms. Moore. I believe you
20 indicated that the stipulation was approved by the
21 Commission; is that correct?

22 A. I did.

23 Q. Okay.

24 MR. KEEVIL: Judge, I would request
25 that both the Stipulation and the Order approving

1 it from case ET-2014-0085, that the Commission take
2 official notice or we can do exhibits and pass out
3 exhibits. Whichever way you want to do it is fine
4 with me. I've got copies. But I want them both in
5 the evidentiary record.

6 JUDGE WOODRUFF: We've already marked
7 the Stipulation & Agreement as 55. It's not been
8 offered if it's only marked for --

9 MR. KEEVIL: That's correct. And
10 since it was Mr. Lowery that had it marked, I felt
11 a little funny offering Mr. Lowery's exhibit. If
12 you want me to do that, I'd --

13 MR. LOWERY: I'd be happy to have it
14 redesignated as a Staff's exhibit number and
15 Mr. Keevil can offer it. I was going to offer it
16 myself.

17 MR. DOWNEY: You could make it a
18 joint exhibit if you want.

19 JUDGE WOODRUFF: Is anyone going to
20 object to the admission of 55? The easiest way and
21 clearest on the record is go ahead and admit 55.

22 (AMERENUE EXHIBIT NO. 55 WAS RECEIVED
23 INTO EVIDENCE.)

24 MR. KEEVIL: That's fine with me.
25 Judge, I've also got the Order approving it. It's

1 only a couple of pages long. Do you want to --

2 JUDGE WOODRUFF: Go ahead and mark

3 it.

4 MR. KEEVIL: What's Staff's next

5 number then?

6 JUDGE WOODRUFF: Staff's next number

7 would be 243. You're offering 243?

8 MR. KEEVIL: Yes, I offer 243.

9 JUDGE WOODRUFF: Any objections to

10 its receipt?

11 Hearing none it will be received.

12 (STAFF EXHIBIT NO. 243 WAS MARKED AND

13 RECEIVED INTO EVIDENCE.)

14 MR. KEEVIL: And you received the 55?

15 JUDGE WOODRUFF: Yes.

16 BY MR. KEEVIL:

17 **Q. Ms. Moore, let me switch gears on you**

18 **just slightly here. On the pre-MEEIA energy**

19 **efficiency amortizations, are you familiar with how**

20 **those amortizations were handled in prior rate**

21 **cases?**

22 A. Yes. They've been deferred and

23 amortized in prior cases also.

24 **Q. And my question is, to your**

25 **knowledge, is the manner in which they're being**

1 deferred by Staff in this case consistent with the
2 manner in which Staff has treated them in past
3 cases?

4 A. It is consistent.

5 Q. Okay. On the Fukushima study cost,
6 when I first heard of that issue, that Ameren was
7 doing a study incurring costs to do a study of
8 tsunami possibilities in Callaway County, Missouri,
9 I was a bit surprised. Could you -- why did you do
10 that study?

11 A. The NRC mandated that we do that
12 study to ensure the safety of the Callaway Energy
13 Center.

14 MR. KEEVIL: Thank you. That's all
15 I'd have, Judge.

16 JUDGE WOODRUFF: I'll give the other
17 parties who had earlier, any wish to further cross?

18 Okay. I'm seeing nods or head shakes
19 that they don't want to. All right. Then we'll
20 come up for questions from the Bench.

21 Mr. Chairman?

22 QUESTIONS BY CHAIRMAN KENNEY:

23 Q. Ms. Moore, thank you. I just want to
24 ask about the solar rebates, because that's what
25 you spent a lot of time in your testimony talking

1 about.

2 A. Okay.

3 Q. So the argument goes that because
4 Ameren overearned during some slice of time or some
5 period of time, that that should offset the amount
6 that would be recovered as contemplated in the
7 stipulation?

8 A. Uh-huh.

9 Q. And I know that Ameren disagrees with
10 that position, but you say that, in your testimony
11 that customers aren't paying the company's costs.
12 I'm not sure I understand that one. When they're
13 paying rates, what are those rates intended to
14 cover?

15 A. Customers pay a rate, not the actual
16 cost. The rates are set based off of the
17 historical test year and certain adjustments that
18 are made. But a customer, when they pay their
19 bill, they can't say, oh, this month I don't want
20 to pay for the solar rebates. They pay the rate
21 that they're being charged.

22 Q. To put it another way, an individual
23 dollar that a customer pays can't be allocated to
24 some specific cost?

25 A. That's correct.

1 Q. Okay. So you can't -- because the
2 dollars are functional and the costs are functional
3 as far as the ratepayers' concerned?

4 A. Yes.

5 Q. I see. Okay. So is it the company's
6 position that by virtue of the fact that the
7 Stipulation & Agreement and the Order approving it
8 contemplated that these costs would be -- the solar
9 rebates would be accounted for differently, that
10 those costs are somehow treated separately from
11 other costs and aren't included in the rates that
12 customers have paid?

13 A. Well, the rates the customers have
14 paid up until now never included those solar
15 rebates because they are deferred per the
16 stipulation, and they're deferred on the accounting
17 books and set up as a regulatory asset. And per
18 accounting standards, we wouldn't be able to set up
19 that regulatory asset if we didn't have a
20 probability of recovery in future cases.

21 But the rates the customers have been
22 paying in the past never included those costs in
23 that rate, because your rates are set on historical
24 test year adjusted.

25 Q. So to your last point, though, about

1 not being able to set up a regulatory asset unless
2 there's a probability of recovery, that's a
3 probability as determined how?

4 A. Okay. So for accounting standards,
5 the -- there's the accounting standard codification
6 980-340 which relates to regulatory operations, and
7 it says that first the company needs an action of
8 the Commission, so that would be an order granting
9 an AAO or an order approving a stipulation.

10 Then it needs a probability of
11 recovery. And the accounting standard, the
12 definition of probability for that is the future
13 event or events are likely to occur. And it's a
14 high threshold. It's 75 percent or higher. So we
15 have to have 75 percent or higher probability
16 that we will get recovery of that before we can
17 even defer those costs on our books.

18 So if we had some sort of earnings
19 standard or something where we had to go back and
20 look, we would never be able to actually defer
21 those costs on our books.

22 Q. And what constituted the 75 percent
23 recovery? Is it the Stipulation & Agreement?

24 A. It's a stipulation and it's actions
25 of past commissions, historical precedents.

1 CHAIRMAN: All right. I don't have
2 any other questions. Thank you.

3 JUDGE WOODRUFF: Commissioner Stoll?

4 COMMISSIONER STOLL: I have no
5 questions.

6 JUDGE WOODRUFF: Commissioner Kenney?

7 COMMISSIONER W. KENNEY: I have no
8 questions. Thank you very much.

9 JUDGE WOODRUFF: Commissioner Hall?

10 COMMISSIONER HALL. Thank you.

11 QUESTIONS BY COMMISSIONER HALL:

12 Q. It's my understanding that it's
13 Ameren's position and yours as well that it is
14 inappropriate to look at any excess earnings during
15 a relevant time period to determine whether or not
16 to allow an amortization going forward in a new
17 rate case?

18 A. Yes, I agree. That is correct.

19 Q. But we've heard mention of case law
20 that makes it very clear that we should take excess
21 earnings during prior time periods into account
22 when setting rates going forward. Is that not your
23 understanding as well?

24 A. I don't know about the legal behind
25 that, but I do know in -- based on my knowledge,

1 the Commission has never done that. So it might be
2 stated in some of those other orders, but the
3 Commission's never done that.

4 **Q. So you would argue that excess**
5 **earnings during a prior time period are never**
6 **relevant in setting rates going forward?**

7 A. They are not relevant when looking at
8 whether or not an amortization of a deferred asset
9 should be allowed.

10 **Q. Okay. Well, I kind of moved beyond**
11 **that.**

12 A. Okay.

13 **Q. I'm trying to determine when you**
14 **believe it would be appropriate to look at excess**
15 **earnings during a prior time period when setting**
16 **rates going forward.**

17 A. I think you set rates prospectively,
18 so I'm still not sure that you would look back.

19 **Q. So excess earnings in a previous time**
20 **period are never relevant when setting rates going**
21 **forward, in your view?**

22 A. Yes.

23 COMMISSIONER HALL: Interesting.

24 Thank you.

25 THE WITNESS: Uh-huh.

1 JUDGE WOODRUFF: Commissioner Rupp?

2 COMMISSIONER RUPP: No, I'm good.

3 JUDGE WOODRUFF: Anyone wish to

4 recross based on questions from the Bench?

5 Again, I'm seeing head shakes.

6 Redirect?

7 MR. LOWERY: No redirect.

8 JUDGE WOODRUFF: All right. You can

9 step down.

10 (Witness excused.)

11 JUDGE WOODRUFF: Next witness then

12 would be John Reed.

13 (Witness sworn.)

14 JUDGE WOODRUFF: You can proceed.

15 JOHN REED testified as follows:

16 DIRECT EXAMINATION BY MR. LOWERY:

17 Q. Would you state your name for the
18 record.

19 A. Good morning. My name is John J.
20 Reed.

21 Q. Mr. Reed, did you cause to be
22 prepared and filed in this docket rebuttal
23 testimony and surrebuttal testimony marked as
24 Exhibits 40 and 41?

25 A. Yes, I did.

1 Q. I understand that you have some
2 corrections to at least -- I think both of those
3 testimonies; is that true?

4 A. Yes, I do.

5 Q. And you have prepared an exhibit
6 which has been marked -- which I think I'd asked be
7 marked as Exhibit 56 called errata sheet, John Reed
8 rebuttal and surrebuttal testimonies; is that true?

9 A. Yes.

10 Q. And with one exception, that
11 accurately reflects all of the corrections that
12 need to be made to those testimonies?

13 A. Two exceptions actually.

14 Q. Well, let's put those aside. These
15 corrections need to be made; is that correct?

16 A. Yes. One of the corrections, if I
17 could, the second item which says rebuttal page 10,
18 footnote 10, that should read rebuttal page 17,
19 footnote 10.

20 Q. With that correction, and putting
21 aside one other one I think you're going to tell us
22 about in a moment, these are all the corrections
23 that need to be made to your testimony as reflected
24 in Exhibit 56 and as you just amended; is that
25 right?

1 A. Yes.

2 Q. As you indicated, I believe you
3 indicated to me you had one other correction. Can
4 you please direct the Commission to that
5 correction?

6 A. Yes. This is in my rebuttal
7 testimony, Exhibit 40, and it appears at page 10,
8 line 10, the name there Lynn M. Barnes should read
9 Laura Moore.

10 Q. With the corrections reflected in
11 Exhibit 56 as amended by you on the stand today and
12 the correction that you just testified to, is your
13 testimony accurate to the best of your knowledge
14 and belief?

15 A. Yes, it is.

16 Q. If I were to ask you the same
17 questions, would you give the same answers again as
18 amended as you gave in that testimony?

19 A. Yes, I would.

20 MR. LOWERY: With that, your Honor, I
21 would offer for admission Exhibits 40 and 41 and
22 also Exhibit 56 and tender the witness for
23 cross-examination.

24 JUDGE WOODRUFF: 40, 41 and 56 have
25 been offered. Any objection?

1 MR. KEEVIL: Is this the only time
2 he's up, Jim?

3 MR. LOWERY: No. He's back on the
4 Noranda issue in a couple of weeks.

5 JUDGE WOODRUFF: Do we want to wait?

6 MR. LOWERY: If that's what you'd
7 like to do, your Honor, it's completely up to you.

8 JUDGE WOODRUFF: Is that what you
9 want to do?

10 MR. KEEVIL: Yeah, I think that would
11 be best, Judge.

12 JUDGE WOODRUFF: I'll tell you what.
13 I'm going to go ahead and -- well, I'll defer
14 ruling on all three.

15 MR. LOWERY: We'll just reoffer them
16 at that time, your Honor.

17 JUDGE WOODRUFF: That will be fine.
18 Actually, I don't have a problem with you offering
19 them at this point. I just want to give the other
20 attorneys a chance to object.

21 MR. LOWERY: Okay. Very well.

22 JUDGE WOODRUFF: Since he's coming
23 back on another occasion, that will prompt us to
24 take a look.

25 MR. LOWERY: I'm going to go ahead

1 and give them to the court reporter now, and you
2 can make a ruling at a later time.

3 JUDGE WOODRUFF: That would be fine.

4 (AMERENUE EXHIBIT NOS. 40, 41 AND 56
5 WERE MARKED FOR IDENTIFICATION BY THE REPORTER.)

6 JUDGE WOODRUFF: For
7 cross-examination, this time we'll begin with
8 Staff.

9 MR. KEEVIL: No questions on this
10 issue.

11 JUDGE WOODRUFF: For Consumers
12 Council?

13 MR. COFFMAN: Yes, I have a question.

14 CROSS-EXAMINATION BY MR. COFFMAN:

15 Q. Good morning, Mr. Reed.

16 A. Good morning.

17 Q. So you're not from Missouri, right?

18 A. That's correct.

19 Q. And you're not an attorney, are you?

20 A. That's also correct.

21 Q. But you did cite some court cases in
22 your testimony, and I'm assuming that you read
23 those court cases?

24 A. Yes, I have.

25 Q. Have you read the Utility Consumers

1 **Council of Missouri case from 1979?**

2 A. Is that cited in my evidence?

3 **Q. It is cited, yes, on page 17, at the**
4 **bottom of a quote from another case.**

5 A. So you're talking about the reference
6 in the footnote on line 10 of page 17?

7 **Q. Well, yeah. The State ex rel Utility**
8 **Consumers Counsel of Missouri case that we've been**
9 **discussing this morning from 1979. Have you read**
10 **that foundational ratemaking case about cost of**
11 **service regulation in Missouri?**

12 A. I believe I have read the case,
13 although not for the purpose of this proceeding.

14 **Q. But you cited it in your testimony?**

15 A. No. I cite the Commission's decision
16 in the Noranda earnings complaint case, and that
17 decision cited the UCCM case.

18 **Q. So you can't really give me any**
19 **opinion about that case; is that right?**

20 A. I cannot provide you a legal opinion.
21 I certainly welcome any questions you may have
22 about questions on regulatory policy from that case
23 that may relate to my testimony.

24 **Q. I assume as far as law, you're**
25 **relying on your counsel to provide advice to you as**

1 to Missouri law?

2 A. I am not offering any opinions on
3 Missouri law.

4 MR. COFFMAN: That's all I have.
5 Thank you.

6 JUDGE WOODRUFF: Public Counsel?

7 MR. ALLISON: We waive.

8 JUDGE WOODRUFF: MIEC?

9 MR. DOWNEY: No questions.

10 JUDGE WOODRUFF: Then we'll come up
11 for questions from the Bench. Mr. Chairman?

12 QUESTIONS BY CHAIRMAN KENNEY:

13 Q. Mr. Reed, thanks for being here. You
14 say in your testimony, I think on that same page
15 that Mr. Coffman was just questioning you about,
16 that you're not aware of any instance in which the
17 Commission has based recovery of amounts booked in
18 a regulatory asset on past earnings levels; is that
19 correct?

20 A. Correct.

21 Q. Would it be inappropriate for us to
22 do so?

23 A. I believe it would be. I believe it
24 would be inconsistent with your prior rulings that
25 rates are to be set prospectively and are not to be

1 adjusted for past earnings levels.

2 I will -- just to clarify my prior
3 answer, I am aware that this issue has come up
4 three or four times before the Commission in the
5 past, and in each instance the Commission has
6 rejected such a proposal.

7 Q. Let me refer you to page 9 of your
8 testimony, on the bottom, line 23 continues on to
9 page 10, and it looks like it's a general
10 discussion about what a regulatory asset is and how
11 it arises and how it functions. And in the last
12 line on line 23 on page 9 reads, the Commission
13 must, and it continues on to line 1 of page 10,
14 approve the regulatory asset treatment which
15 provides the utility recovery in rates through
16 amortization expense, et cetera, et cetera.

17 Do you mean to imply by that that we
18 are required to allow the recovery of the
19 regulatory asset or the amounts that are booked in
20 the AAO?

21 A. No.

22 Q. You use the word must.

23 A. Right. What I mean to say with that
24 sentence is the deferred asset or regulatory asset
25 cannot be created unilaterally by the company

1 without evidence that the Commission will probably
2 allow recovery in the future.

3 Q. So with respect to the solar rebates,
4 the probability of allowing recovery in the future
5 was our order approving that stipulation?

6 A. Yes, on the stipulation itself.

7 Q. What creates the probability of
8 recovery with respect to the Noranda AAO? Because
9 I think we specifically said, you know, this
10 doesn't constitute any treatment for ratemaking
11 purposes.

12 A. Right. I think generally the
13 Commission's past practices. But I will also
14 acknowledge that the accounting for the Noranda AAO
15 was handled differently than for all of the other
16 deferrals at issue in this case.

17 CHAIRMAN KENNEY: Is he testifying
18 now on that issue?

19 MR. KEEVIL: No. That's later.

20 MR. LOWERY: He's actually testifying
21 on that later.

22 CHAIRMAN KENNEY: Today, though,
23 right?

24 MR. LOWERY: Yes, it is.

25 CHAIRMAN KENNEY: I'll wait. I may

1 ask you the same questions again.

2 BY CHAIRMAN KENNEY:

3 Q. So I guess would it be fair to say,
4 in your estimation when the Commission allows the
5 creation of a regulatory asset or an accounting
6 authority order of some sort, there is -- we're
7 forecasting or broadcasting some likelihood that it
8 will be recovered in rates just by virtue of the
9 fact that we allow the creation of the regulatory
10 asset?

11 A. I think to the financial community
12 the answer is largely yes. In order for the asset
13 to be booked and remain on the books pursuant to
14 the tests employed by the company's auditors,
15 recovery in a future proceeding needs to be likely
16 or probable. So, yes, I think that is the
17 understanding of the financial community.

18 CHAIRMAN KENNEY: Thanks. I don't
19 have any other questions.

20 JUDGE WOODRUFF: Commissioner Stoll?

21 COMMISSIONER STOLL: No questions.

22 Thank you.

23 JUDGE WOODRUFF: Commissioner Kenney?

24 COMMISSIONER W. KENNEY: No

25 questions. Thank you.

1 JUDGE WOODRUFF: Commissioner Hall?

2 COMMISSIONER HALL: Yes, just a few.

3 QUESTIONS BY COMMISSIONER HALL:

4 Q. Good morning.

5 A. Good morning.

6 Q. Do you believe that it is relevant in
7 a rate case such as this to take into account
8 excess earnings in a prior time period for any
9 reason whatsoever?

10 A. Not that I can think of. I've made
11 the statement and it's -- actually, I've recited a
12 statement made previously by this Commission and
13 the US Supreme Court that consideration of past
14 earnings is not a matter in terms of establishing
15 future rates.

16 Q. But isn't it relevant in terms of --
17 as a predictive measure?

18 A. I think the predictive measure is
19 actually handled through the establishment of the
20 test year. The test year, which is meant to be a
21 representation of future costs and revenue levels,
22 is how you established whether rates are adequate,
23 just and reasonable going forward. I think that is
24 the appropriate measure for whether the company is
25 overearning, underearning or requires any rate

1 adjustment at all.

2 Past earnings, which are affected, of
3 course, by weather, by nonrecurring events, by many
4 other things, actual earnings are not the right
5 measure to determine whether a rate change is
6 required. In a rate case, that's what you're
7 trying to determine is is a rate change required.
8 That in my view should be based upon the test year
9 normalized and adjusted, as is usually the case in
10 any cost of service regulation.

11 **Q. Well, I understand that it is**
12 **possible that there could be random events that**
13 **take place during a test year or during or prior to**
14 **a test year that could be the cause of**
15 **overearnings, but there could also be something**
16 **structural, couldn't there? Couldn't there also be**
17 **something in the ratemaking process, something in**
18 **the cost of service analysis, something, i.e., a**
19 **whole bunch of single-issue ratemaking mechanisms,**
20 **that are causing overearnings, and why should this**
21 **Commission look at that, take that into account**
22 **when setting earnings going forward?**

23 **A. I think you're right that if there's**
24 **a structural issue it should be considered. That**
25 **structural issue, though, would presumably show up**

1 in the test year data and in the mechanisms that
2 you use to look forward to determine if rates
3 should be adjusted prospectively.

4 I don't see that actual earnings are
5 a better measure of determining whether rate relief
6 is required than the traditional test year process.

7 **Q. It may not be better, but isn't it a**
8 **factor we should take into account?**

9 A. I don't have a problem with the
10 Commission taking consideration of past earnings
11 levels, especially when considering issues like
12 attrition or accretion, which is the opposite of
13 attrition, and the likelihood of that occurring in
14 the future.

15 But in a rate case, you are setting
16 rates prospectively. The actual amount of earnings
17 as they are affected by all of the numerous events
18 that determine actual earnings should not be the
19 basis for setting rates going forward.

20 You can take notice of it. I'm not
21 going to say that the information contained in the
22 surveillance reports is meaningless. It's meant to
23 be a very broad barometer of where things stand,
24 but it is not the basis for establishing rates
25 prospectively.

1 COMMISSIONER HALL: Okay. Thank you.

2 JUDGE WOODRUFF: Commissioner Rupp?

3 All right.

4 Then any recross based on questions
5 from the Bench? Redirect?

6 MR. LOWERY: I don't think so, your
7 Honor.

8 JUDGE WOODRUFF: Okay. Then Mr. Reed
9 can step down.

10 (Witness excused.)

11 JUDGE WOODRUFF: We will come up to
12 Mr. Cassidy.

13 (Witness sworn.)

14 JUDGE WOODRUFF: Thank you.

15 JOHN CASSIDY testified as follows:

16 DIRECT EXAMINATION BY MR. KEEVIL:

17 **Q. Would you state and spell your name**
18 **for the record, please, sir.**

19 A. John Cassidy, J-o-h-n, C-a-s-s-i-d-y.

20 **Q. Mr. Cassidy, by whom are you employed**
21 **and in what capacity?**

22 A. I'm a Utility Regulatory Auditor 5
23 for the Missouri Public Service Commission Staff.

24 **Q. Now, are you or did you cause to be**
25 **prepared in this case several exhibits?**

1 MR. KEEVIL: Judge, this will take
2 longer than normal, which we'll go through here
3 individually.

4 BY MR. KEEVIL:

5 Q. Are you the John Cassidy who, as I
6 understand it, is sponsoring the Staff's Revenue
7 Requirement Cost of Service Report which has been
8 premarked or prenumbered as Exhibit 202?

9 A. Yes, I am.

10 Q. Both NP and HC versions, correct?

11 A. Correct.

12 Q. Do you have any corrections you need
13 to make to that at this time?

14 A. I do have corrections to my revenue
15 requirement cost of service report, but not the
16 testimony that's attached that's filed separate
17 from that.

18 Q. I'm talking about the report itself.

19 A. I do have corrections to that.

20 Q. Would you go ahead and walk us
21 through those?

22 A. Okay. On page 120, line 9, replace
23 the date that says 2100 with 2010. On page 121,
24 line 6, replace the word earlier with later. On
25 page 122, line 4, insert the word a between the

1 words included and ten-year amortization.

2 Page 122, line 28, place the word each with the
3 word three.

4 **Q. You say replace the word each?**

5 A. Yes. Page 122, line 13, insert the
6 words one -- on two of its three pot lines. I'm
7 sorry. On two of its three pot lines needs to be
8 inserted.

9 And then that's all I have for that
10 particular filing.

11 **Q. Now, that was Exhibit 202, the Staff
12 Revenue Requirement Report?**

13 A. Yes.

14 **Q. Okay. Now, are you -- did you also
15 cause to be prepared and filed in this case direct,
16 rebuttal and surrebuttal testimony of John Cassidy,
17 which has been prenumbered as Exhibit 209 for the
18 direct, 210 for the rebuttal and 211 NP and HC for
19 the surrebuttal?**

20 A. I did.

21 **Q. Do you have any corrections you need
22 to make to any of those three pieces of testimony?**

23 A. Just one correction to my rebuttal
24 testimony.

25 **Q. Okay. What is that?**

1 A. On page 6, line 2, insert the words
2 two of its three pot lines between shutdown and the
3 word gearing.

4 Q. Okay. Now, Mr. Cassidy, are you also
5 Staff's sponsoring witness for the accounting
6 schedules and the true-up accounting schedules
7 which -- let me -- I believe the Staff accounting
8 schedules have been premarked or prenumbered as
9 Exhibit 200, and the true-up schedules have been
10 premarked Exhibits 241. Are you the sponsoring
11 Staff person for those?

12 A. Yes, I am.

13 Q. Okay. And there are no additions or
14 corrections to those at this time, correct?

15 A. I have no corrections, no.

16 Q. Kind of as a -- just to cover all
17 bases here Mr. Cassidy, it's my understanding
18 you're also have authorship responsibility for a
19 portion of an attachment to the surrebuttal
20 testimony of Staff witness Sarah Kliethermes, which
21 has been marked as Exhibit 222; is that correct?

22 A. That is correct.

23 Q. And do you have -- just your portion
24 of that attachment, do you have any corrections?

25 A. I have no corrections to that.

1 Q. Okay. Mr. Cassidy, were the
2 corrections that you have made here on the stand,
3 if I were to -- or are those the statements and
4 things stated in the Staff Report true and correct
5 to the best of your information, knowledge and
6 belief?

7 A. Yes.

8 Q. And regarding the testimony -- well,
9 let me say the same thing about the accounting
10 schedules. To the best of your information,
11 knowledge and belief, are the accounting schedules
12 true and correct and accurate?

13 A. Yes.

14 Q. And regarding the direct, rebuttal
15 and surrebuttal testimonies, if I were to ask you
16 the questions contained therein, would your answers
17 be the same here today?

18 A. They would.

19 Q. Are those answers true and correct to
20 the best of your information, knowledge and belief?

21 A. Yes.

22 MR. KEEVIL: Judge, with that, I
23 would offer -- and it's my understanding, your
24 Honor, when you prenumbered the exhibits, you
25 included the -- all of the appendices to the Staff

1 Reports all under the same number as the report
2 itself. So I'm not going to offer the appendices
3 separately.

4 JUDGE WOODRUFF: That is correct.

5 MR. KEEVIL: But would offer
6 Exhibit 202, 200, 241, 209, 210, 211, with the
7 understanding that you will reserve ruling on those
8 since Mr. Cassidy is coming back later today on a
9 separate issue.

10 JUDGE WOODRUFF: All right. As
11 previously practiced, yes, we will defer ruling on
12 that. If anyone wants to voice objection at this
13 time, you can. I don't hear any objections.

14 MR. DOWNEY: Judge, I just have a
15 question. Did you offer Exhibit 222?

16 MR. KEEVIL: I didn't offer
17 Exhibit 222, because Mr. Cassidy is just sponsoring
18 a portion of the attachment to 222. I assume 222
19 will be offered at a later date when Kliethermes is
20 up.

21 JUDGE WOODRUFF: It was actually
22 offered the other day when Ms. Kliethermes
23 testified. We deferred ruling on it.

24 MR. DOWNEY: Thank you.

25 MR. KEEVIL: With that, Judge, then I

1 would tender the witness for cross-examination.

2 JUDGE WOODRUFF: All right. For

3 cross we'll begin with Ameren.

4 CROSS-EXAMINATION BY MR. LOWERY:

5 Q. Good morning, Mr. Cassidy.

6 A. Good morning.

7 Q. You've been here all morning,

8 correct?

9 A. I have.

10 Q. You heard the questions this morning,
11 I don't honestly recall if it was the Chairman or
12 one of the other Commissioners. I think it was the
13 Chairman asking Mr. Downey about if -- if your
14 position was, under the stipulation -- and I'm
15 paraphrasing. You tell me if I'm paraphrasing
16 accurately. But if your position under the
17 stipulation would have been that if the company per
18 book earnings were more than the last authorized
19 return, if that meant the solar rebates would
20 already be recovered, then why didn't you put that
21 in the stipulation? Do you remember that question
22 or something to that effect?

23 A. I do.

24 Q. And Mr. Downey's answer was that
25 there wasn't any expectation of overearning at that

1 time. Do you recall that answer?

2 A. I do recall that.

3 Q. And I think the record will reflect

4 this in some of the testimony in the record.

5 Mr. Reed has a chart, for example. But can you

6 tell me what the surveillance reports, the per book

7 earnings were showing at or near the time of the

8 entering into the solar rebate stipulation?

9 A. I believe they were showing that they
10 were above the authorized.

11 Q. Which is, I think as we've been using

12 those terms today, overearning simply means the

13 actual per book are above the authorized, and

14 underearning means the actual per book is under; is

15 that right?

16 A. That's correct.

17 Q. So would you say that it's -- it's

18 not fair to say that there was no expectation at

19 the time the solar rebates were being deferred of

20 that there actually, in fact, had been so-called

21 overearnings at that time?

22 A. I would say that's not fair to say.

23 I think surveillance had revealed that that problem

24 existed since the middle of 2012.

25 Q. And, in fact, that was going to be

1 one of my questions. In 2012, if you just looked
2 at per book results, and I'm not hypothesizing that
3 we should do this, but if you look at per book
4 results and you said you're over the authorized
5 return, that -- and if that was the test, then that
6 would suggest that the rates were too high, right,
7 if you just looked at per book results at that
8 time?

9 A. Yeah. Per book results have limited
10 value.

11 Q. But, in fact, the Staff conducted a
12 cost of service study and so did the company, and
13 other parties did some limited adjustments, and the
14 bottom line is that in December of 2012, despite
15 those per book returns being above the authorized
16 return, that the Commission granted a \$260 million
17 rate increase, correct?

18 A. That's correct.

19 Q. Which is sort of some evidence as to
20 why those surveillance reports have limited
21 usefulness when it comes to setting rates. Would
22 you agree with that?

23 A. Generally, yes.

24 Q. I want to make sure there wasn't --
25 and I don't think there was any intention to create

1 a false impression by some of the exchange that
2 Mr. Downey had with Commissioners this morning, but
3 something that was said that made me think that a
4 false impression might have been created.

5 If an amortization is approved in a
6 rate case -- and let's just take the solar rebates.
7 Imagine that -- I'm going to make the math simple.
8 Imagine there were \$99 million of solar rebates and
9 the 10 percent adder in the regulatory asset as of
10 the end of the test year, just for hypothetical
11 purposes. Okay?

12 A. Okay.

13 Q. And it's not quite that much, but
14 it's close to that; isn't that right?

15 A. It's close.

16 Q. And so that means there would be
17 \$33 million accounted for in the revenue
18 requirement in this case, right?

19 A. That's right.

20 Q. From an earnings perspective, as that
21 \$33 million is being amortized, that's going to
22 increase Ameren's rates -- or excuse me -- return
23 going forward because there will be corresponding
24 amortization expense on the income statement as the
25 amortization occurs; is that right?

1 A. Once it's implemented in rates, it
2 would reduce expense -- or it would increase
3 expense. I'm sorry.

4 Q. Right. So the \$33 million that
5 Ameren would get in the first year after rates are
6 set, if you could calculate what a return would be
7 in the absence of the amortization expense, the
8 return's not going to go up for this because there
9 is a dollar-for-dollar expense on the income
10 statement?

11 A. If all other factors are equal, yes.

12 Q. Okay. With that caveat. Are you
13 familiar with the solar rebates statute as it was
14 amended two or three years ago and the feature of
15 that statute that says if a solar rebate is paid to
16 a customer, then the utility is entitled to the
17 renewable energy credits generated by that solar
18 system for the life of the system? Are you
19 familiar with that?

20 A. I am.

21 Q. And the reason I ask you about that
22 is, there was some discussion about deferrals.
23 There were deferrals in a past period, but then
24 they get -- they get built into rates if they -- if
25 we amortize them through rates in the future. So

1 tomorrow's ratepayers are paying for the deferral,
2 but they arose from expense in the past. Do you
3 remember that

4 A. Generally, yeah.

5 Q. And I understand the concept that
6 those comments were being directed toward, but in
7 the case of -- at least in the case of solar
8 rebates, those renewable energy credits have value,
9 would you agree with that, to the utility in terms
10 of complying with the RES statute?

11 A. They do.

12 Q. And the utilities getting those, I
13 don't know if it's getting them for free or not,
14 but they're not paying extra to get them. They
15 have to pay the same solar rebate whether they got
16 the RECs or not. Would you agree with that?

17 A. Yes.

18 Q. And so that is benefiting the utility
19 going forward, and indirectly one would think
20 typically if we're going to have future rate case,
21 it's going to benefit customers by lowering the
22 utility's cost of compliance with the RES; isn't
23 that right?

24 A. Potentially it may.

25 Q. Would you agree with Mr. Downey's

1 **characterization of the period that Mr. Meyer**
2 **looked at in the Noranda earnings complaint as**
3 **being a test year period?**

4 MR. DOWNEY: Judge, I've got an
5 objection. I think the exact language I used was
6 de facto test period.

7 MR. LOWERY: I'll rephrase the
8 question.

9 MR. DOWNEY: It's in the slides, and
10 you-all have copies of the slides.

11 MR. LOWERY: I'll withdraw the
12 question and rephrase.

13 JUDGE WOODRUFF: All right.

14 BY MR. LOWERY:

15 **Q. Let me ask it this way: The MI-- or**
16 **Noranda I should say, and I guess it would be the**
17 **other consumers that were on the complaint with**
18 **Noranda, they asked the Commission to establish a**
19 **test year in that case, correct?**

20 A. They did.

21 **Q. And the Commission declined to do so;**
22 **isn't that right?**

23 A. That is correct.

24 **Q. And Mr. Downey had characterized the**
25 **period that Mr. Meyer looked at as a de facto test**

1 year -- I stand corrected -- did he not?

2 A. He did.

3 Q. But the fact is that not nearly all
4 of the adjustments and examinations that one would
5 make to develop a test year revenue requirement,
6 not nearly all of them were done in that case;
7 isn't that true?

8 A. That is true.

9 Q. I want to ask you about -- and I
10 apologize, Commissioner Hall, if I'm stealing your
11 thunder. But I want to ask you about the question
12 that Commissioner Hall asked me, because I'm
13 probably not qualified to answer it, but I suspect
14 you are.

15 You took -- I think it's fair to say
16 you took the same position that the company took in
17 the Noranda earnings case with respect to the
18 relevance of the solar rebates. Would you agree
19 with that?

20 A. Yes.

21 Q. And I think you were asked about that
22 during that case. I think maybe Mr. Downey asked
23 you. I apologize if it was another MIEC lawyer. I
24 think you were asked a similar question to the
25 question Commissioner Hall asked you.

1 **Let me just ask you straight out. Is**
2 **your position now inconsistent with what you viewed**
3 **to be the relevance of solar rebates in the Noranda**
4 **earnings case?**

5 A. I think for this issue, no.

6 **Q. And can you explain to Commissioner**
7 **Hall and others why you say that?**

8 A. Well, the heart of the matter of
9 this -- that case, the Noranda complaint case was
10 not all of the rel-- all relevant factors analysis
11 was not performed in that case, so we didn't take
12 into consideration all of those factors. And
13 because of that, we had a result that had a lower
14 degree of certainty that you would have when
15 conduct a full cost of service calculation as we've
16 done in this case.

17 So because of that, I don't think
18 because we took that into consideration in this
19 previous complaint, that has some bearing on what's
20 taken place in this all relevant factors analysis
21 in this rate case.

22 **Q. I just want -- I want to confirm**
23 **something I said, which is in evidence, that the**
24 **company and the Staff -- and I'm ignoring the**
25 **Noranda AAO because we don't agree on that one.**

1 A. You have handed me a copy of my
2 rebuttal testimony from the EC-2014-0223 case.

3 **Q. And that's the Noranda earnings**
4 **complaint that we've been talking about, right?**

5 A. That's correct.

6 **Q. Could you turn to page 28.**

7 A. I'm there.

8 **Q. And I'm looking at lines 22 to 26,**
9 **and I'm going to ask you if I read those -- if I'm**
10 **reading this correctly. You testified that those**
11 **new rates, and you were referring to what --**
12 **whenever rates are reset for Ameren Missouri,**
13 **correct?**

14 A. Correct.

15 **Q. You testified those new rates will**
16 **need to include the impact of a three-year**
17 **amortization of the level of solar rebate deferral,**
18 **plus a cost adder for carrying costs that Ameren**
19 **Missouri has recorded in compliance with the**
20 **Stipulation & Agreement that was approved by the**
21 **Commission in Case No. ET-2014-0085. Did I read**
22 **that correctly?**

23 A. You did.

24 **Q. Which is exactly what you're**
25 **recommending in this case, correct?**

1 A. Correct.

2 Q. Then if you turn to page 29, line 7
3 to 10, you stated -- I'm starting with the sentence
4 that starts, in other words -- quote, in other
5 words, any new rates that are established by the
6 Commission must be designed to cover Ameren
7 Missouri's deferred balance of solar rebates and
8 cost adder because a prior agreement requires an
9 amortization of this balance must begin immediately
10 upon effectuation of -- any effectuation of new
11 rates. Did I read that correctly?

12 A. You did.

13 Q. And your position has not changed
14 about that; is that right?

15 A. It has not changed.

16 Q. Hand you another document,
17 Mr. Cassidy. Do you recognize that document?

18 A. It appears to be a motion to
19 declassify something I may have attached to my
20 testimony in the ER-2012-0166 case.

21 Q. Let me lay a little foundation for
22 it. Do you recall that the Staff filed a motion to
23 declassify a portion of your testimony that
24 referred to some surveillance results that had been
25 filed during the pendency of Ameren Missouri's last

1 rate case?

2 A. I do recall that.

3 Q. And do you now recognize this as
4 being the company's response to that Staff motion
5 to declassify?

6 A. I do now, yes.

7 Q. And do you recall that the company
8 agreed that the declassification was appropriate?
9 Do you remember that?

10 A. Yes.

11 Q. And there's a page that has some
12 numbers on it that's part of this response, and do
13 you recognize that as a page from Ameren Missouri's
14 surveillance report for the 12 months ending
15 June 30, 2012?

16 A. It is.

17 Q. And it showed an actual per book
18 earnings for that 12-month period of 10.53 percent,
19 right?

20 A. Yes.

21 Q. And the authorized return at the time
22 was 10.2, if I remember correctly, and I believe I
23 do.

24 A. It is, and it's identified on that.

25 Q. And as we talked about a moment ago,

1 you believe that the Commission ultimately granted
2 the \$260 million rate increase in that case, right?

3 A. It did.

4 Q. Hand you another document. Ask you
5 if you recognize it.

6 A. Okay. I do.

7 Q. And am I correct that this is the
8 Staff's reconciliation that was filed shortly
9 before the hearing started in that case?

10 A. It is.

11 Q. And am I correct that the Staff's
12 recommendation at that time was that the company
13 was justified in receiving a \$202 million rate
14 increase?

15 A. Yes.

16 Q. Even though the surveillance results
17 at the time were on a per book basis showing more
18 than the last authorized return, right?

19 A. That's correct.

20 Q. And significantly more than the Staff
21 thought the return on equity in that case should
22 be, correct?

23 A. That's correct.

24 Q. Hand you another document,
25 Mr. Cassidy, and ask if you could identify that,

1 please.

2 A. Okay. This is the Commission's
3 Report and Order in the Noranda complaint case,
4 EC-2014-0223.

5 Q. Would you turn to page 7?

6 A I'm there.

7 Q. Do you see the discussion in
8 paragraph 12 where the Commission is making note of
9 the surveillance results that are shown in the
10 table above, but then also making specific note of
11 the significant period of time where the company's
12 per book results were below its authorized rate of
13 return. Do you see that?

14 A. I do see that.

15 Q. And then tell me if I read this
16 correctly from paragraph 13 on page 8. After
17 looking at the so-called overearnings for a period
18 and underearnings for another period, the
19 Commission had this to say, quote, however, it is
20 important to understand that the earnings level
21 recorded in the surveillance reports are actual per
22 book earnings of the utility and cannot be compared
23 directly to an authorized return on equity to
24 determine whether or not a utility is overearning.
25 Did I read that correctly?

1 A. You did.

2 Q. And you agree with that statement,
3 correct?

4 A. Yes.

5 Q. And you testified in that case that
6 determining an appropriate cost of service is an
7 extremely complex and interactive exercise. Do you
8 recall saying that?

9 A. I do recall.

10 Q. And the Commission, in fact, parroted
11 that statement back in its Report and Order, did
12 they not?

13 A. It was included in the Order.

14 Q. Hand you another document and ask you
15 if you recognize that.

16 A. Okay. This appears to be
17 surveillance that was filed for the 12 months
18 ending December 31, 2014.

19 Q. And I'm assuming you saw this when it
20 was submitted yesterday?

21 A. I have seen this.

22 Q. And as I had indicated in opening
23 statement, I think Mr. Moehn had testified to this
24 on Monday, for the 12 months ending December 2014,
25 the company's actual earnings were 9.71 percent,

1 correct?

2 A. That's correct.

3 Q. Which was nine basis point below its
4 current authorized ROE, right?

5 A. Yes.

6 Q. And so just to confirm what I said
7 this morning, for the entire time that rates have
8 been in effect, since they were last set at the
9 beginning of 2013, actually January 2nd, actually,
10 the company was over by 54 basis points for '13 and
11 under by 9 for '14; is that fair to say?

12 A. That's fair.

13 Q. You have no concern that Ameren
14 Missouri hasn't been charging the rates that it was
15 authorized to charge since they were last set, do
16 you?

17 A. No. We have made no allegation of
18 that in our case.

19 MR. LOWERY: Thank you, Mr. Cassidy.
20 I don't have any further questions.

21 JUDGE WOODRUFF: Thank you. At this
22 point we are going to have to take a break to go up
23 to agenda. Let's plan on coming back at 1:30.

24 (A BREAK WAS TAKEN.)

25 JUDGE WOODRUFF: We're back from

1 lunch and from agenda. John Cassidy is still on
2 the stand, and we just completed cross-examination
3 from Ameren, so we go to Public Counsel.

4 MR. ALLISON: Waive cross. Thank
5 you.

6 JUDGE WOODRUFF: Consumers Council?

7 MR. COFFMAN: No questions, your
8 Honor.

9 JUDGE WOODRUFF: MIEC?

10 MR. DOWNEY: Yes.

11 CROSS-EXAMINATION BY MR. DOWNEY:

12 Q. Good afternoon, Mr. Cassidy.

13 A. Good afternoon, Mr. Downey.

14 Q. I returned all the documents that
15 Mr. Lowery had shown you. They should be still at
16 the witness stand. In addition, I added two more,
17 and I want to ask you some questions about those.
18 Okay?

19 A. That's fine.

20 Q. The first is the Report and Order in
21 the 0223 case. I think that's already in front of
22 you.

23 A. Okay. I have that.

24 Q. All right. And I'd like you to read
25 the last sentence of paragraph 4, page 13. I'd

1 **like you to read it into the record.**

2 MR. KEEVIL: Mr. Downey, do you have
3 another copy of that?

4 MR. DOWNEY: It's what Mr. Lowery
5 gave him.

6 MR. KEEVIL: Oh, this is the one that
7 Lowery gave him?

8 MR. DOWNEY: Yes.

9 MR. KEEVIL: Okay.

10 THE WITNESS: Okay. That sentence
11 reads, in addition, Ameren Missouri's payment of
12 solar rebates in 2014 will likely increase the
13 company's revenue requirement by approximately
14 33.7 million.

15 BY MR. DOWNEY:

16 **Q. All right. Thank you. Now, is your**
17 **rebuttal testimony in the 0223 case still up there?**

18 A. It is.

19 **Q. I'd like you to turn to page 26.**

20 A. I'm there.

21 **Q. And what year did you use for**
22 **examining under- or overearnings of Ameren**
23 **Missouri?**

24 A. The Staff examined calendar 2013.

25 **Q. Thank you. And what year did**

1 **Mr. Meyer examine?**

2 A. He originally examined the 12 months
3 ending September 30, 2013, and I believe he rolled
4 his analysis up in subsequent round-up testimony to
5 calendar 2013.

6 **Q. Okay. So initially you-all used the**
7 **same 12-month period?**

8 A. In the end we did, yes.

9 **Q. Thank you. But you told Mr. Lowery**
10 **that labeling that year a de facto test year gives**
11 **a false impression, didn't you? That's just a yes**
12 **or no question.**

13 A. Yes.

14 **Q. Now, I put a copy of the Report and**
15 **Order in Case No. ER-2012-0166 up there. Do you**
16 **see it?**

17 A. I do.

18 MR. DOWNEY: And, Judge, that's the
19 last Ameren rate case order, and I'd ask the
20 Commission to take official notice of it.

21 JUDGE WOODRUFF: You're talking about
22 the Report and Order the 2012 rate case?

23 MR. DOWNEY: Yes.

24 JUDGE WOODRUFF: Okay. The
25 Commission will take official notice of that.

1 MR. DOWNEY: Thank you.

2 BY MR. DOWNEY:

3 Q. Now, that last -- that Report and
4 Order you have in front of you, is that the Report
5 and Order for the last Ameren Missouri rate case?

6 A. It appears to be.

7 Q. What is PISA?

8 A. It was a proposal that Ameren
9 Missouri put forward in that case. That's an
10 acronym for plant in service accounting, and it was
11 some new regulatory mechanism that they had
12 proposed that would allow them to defer
13 depreciation and return on investment for
14 subsequent recovery in a subsequent rate case for
15 investment that was placed in service between rate
16 cases.

17 Q. Thank you. And would it, being plant
18 in service accounting or PISA, have increased rates
19 if it had been adopted?

20 A. Yes.

21 Q. And I'd like you to look at page 32,
22 paragraph 6 of that Report and Order.

23 A. I'm there.

24 Q. And do you see in paragraph 6 where
25 the Commission said PISA could place a very heavy

1 financial burden on ratepayers?

2 A. I do.

3 Q. Did I read that correctly?

4 A. Yes.

5 Q. And then on page 34 at paragraph 7,
6 the last sentence.

7 A. I'm sorry. Page?

8 Q. I think it's 34. It's a continuation
9 of paragraph 7.

10 A. Paragraph 7 starts on 32 and ends on
11 33.

12 MR. DOWNEY: All right. I'm sorry.
13 May I approach, Judge?

14 JUDGE WOODRUFF: You may.

15 MR. DOWNEY: I only had this one
16 copy. I'm sorry.

17 BY MR. DOWNEY:

18 Q. I meant page 33. Sorry about that.

19 A. I'm there.

20 Q. All right. And I'm going to
21 paraphrase, but is it fair to say that the
22 Commission said that PISA would increase revenue
23 requirement by \$6.2 million a year?

24 A. Yes. That's what it says.

25 Q. And then later on that page in

1 paragraph 8, that over 40 years that 6.2 million
2 per year would total more than \$240 million?

3 A. That's correct.

4 Q. All right. Did the Commission adopt
5 PISA in that case?

6 A. It did not.

7 Q. All right. On page 35, paragraph 13,
8 let me know when you're there.

9 A. I'm there.

10 Q. Okay. Did the Commission, in fact,
11 say that PISA seems to be a solution in search of a
12 problem?

13 A. That is what it says in line 1 of
14 paragraph 13.

15 Q. All right. Now, page 35, paragraph
16 15.

17 A. Okay, I'm there.

18 Q. Would you please read into the record
19 that paragraph?

20 A. Indeed, a surveillance report that
21 Ameren Missouri supplied to Staff showed that for
22 the 12 months ended June 30, 2012, within the
23 true-up period for this case, Ameren Missouri's
24 actual earned return on equity was 10.53 percent,
25 which is above the 10.2 percent return on equity

1 allowed in its last rate case. Ameren Missouri
2 attempted to dismiss that 10.53 percent return as
3 being attributable to warmer than normal weather
4 and to other anomalies, but there it is. Under the
5 circumstances, it is not clear that there is a
6 systematic problem that needs to be solved with
7 PISA.

8 **Q. Thank you. And did the Public**
9 **Service Commission draw up a footnote for that**
10 **paragraph?**

11 A. It did.

12 **Q. And would you please read that**
13 **footnote?**

14 A. Exhibit 237.

15 **Q. Is Exhibit 237 at the witness stand**
16 **right now?**

17 MR. DOWNEY: Judge, may I approach?

18 JUDGE WOODRUFF: You may.

19 BY MR. DOWNEY:

20 **Q. Do you see a document marked**
21 **Exhibit 237?**

22 A. Yes, I do.

23 **Q. Do you believe that's the document**
24 **that the Commission was referring to in that**
25 **footnote?**

1 A. Yes, it is.

2 Q. And is that the document that
3 Mr. Lowery showed you earlier today?

4 A. Yes.

5 Q. And what's the last page of that
6 document?

7 A. Well, the last page is a certificate
8 of service.

9 Q. I'm sorry. Before that?

10 A. Okay. It's the -- it's a page from
11 the FAC surveillance monitoring report that I had
12 attached to my surrebuttal testimony in that case.

13 Q. And what actual ROE does that page
14 show?

15 A. It showed an ROE of 10.53 percent.

16 Q. And for what period is that report?

17 A. That was for the 12 months ending
18 June 30, 2012.

19 Q. And what was the authorized ROE for
20 that period?

21 A. At that time it was 10.2 percent.

22 Q. Thank you. So would you agree that
23 the Public Service Commission considered that
24 report in denying plant in service accounting in
25 that case?

1 A. That's what the Order reflected, yes.

2 Q. Now, up there at the witness stand I
3 have provided a copy of your surrebuttal in that
4 case. Do you see it?

5 A. I do.

6 MR. DOWNEY: And, Judge, I would
7 ask the Commission to take official notice of
8 Mr. Cassidy's surrebuttal in that case.

9 JUDGE WOODRUFF: Any objection?

10 MR. LOWERY: Probably not. I haven't
11 looked at Mr. Cassidy's surrebuttal in two and a
12 half years, so I don't know what all is in there.
13 Would it be possible to at least reserve objection
14 and I'll listen to the questions that are being
15 made at this point?

16 JUDGE WOODRUFF: Okay. I can do
17 that.

18 MR. LOWERY: Thank you.

19 BY MR. DOWNEY:

20 Q. I'd like you to turn to page 6.

21 A. I'm there.

22 Q. Would you read into the record the
23 first full paragraph, that would be lines 1 through
24 8.

25 MR. LOWERY: I apologize for

1 interrupting. Your Honor, since I don't know what
2 the first full paragraph is going to say, if this
3 please the Commission, if Mr. Cassidy reads it
4 subject to me being able to object. When he reads
5 it's in the record, obviously, and I don't have an
6 opportunity to object.

7 MR. DOWNEY: May I suggest Mr. Lowery
8 just go read the paragraph?

9 JUDGE WOODRUFF: He can do that too.

10 MR. LOWERY: Are you just going to
11 ask one question about his testimony?

12 MR. DOWNEY: Yeah.

13 THE WITNESS: And I would point out
14 this is designated as highly confidential. I'm not
15 sure if it was ever declassified or not at this
16 point.

17 MR. LOWERY: Are you asking -- what
18 are you asking?

19 MR. DOWNEY: I will suggest there's a
20 document in front of you that Mr. Lowery gave where
21 the company is indicating it no longer wants that
22 document kept highly confidential, the figures.

23 MR. LOWERY: Just this paragraph
24 here?

25 MR. DOWNEY: Yeah.

1 MR. KEEVIL: Let me see it,
2 considering it's my witness.

3 MR. LOWERY: That's true. That
4 figure has not been declassified anywhere, right?

5 MR. DOWNEY: I don't think it's a
6 correct figure.

7 MR. LOWERY: It's not the right
8 figure. We'd consider it to be highly
9 confidential. It's not the correct number. We
10 consented to the actual correct surveillance report
11 being made public because it was accurate. But
12 that figure's not accurate. That's why it remains
13 highly confidential, and I'm not agreeing to waive
14 that today. So I don't have an objection to asking
15 him about it, but it's going to have to be in
16 camera.

17 JUDGE WOODRUFF: Okay. Let's go in
18 camera then.

19 MR. LOWERY: And just for the record,
20 the figure that he's going to ask him about is not
21 an accurate figure as reflected in the response to
22 the Staff's motion to declassify part of
23 Mr. Cassidy's surrebuttal testimony that was filed
24 in 0166, and I guess at this point I'd ask the
25 Commission to take official notice of that filing

1 as well, since questions are being asked about an
2 incorrect figure.

3 MR. DOWNEY: Judge, just so there's
4 no misunderstanding, it was not my intention to do
5 anything other than have him read that paragraph
6 and then correct his mistake so that it is
7 consistent with the other documents Mr. Lowery has
8 given.

9 (REPORTER'S NOTE: At this point an
10 in-camera session was held, which is contained in
11 Volume 19, pages 563 through 565 of the
12 transcript.)

13

14

15

16

17

18

19

20

21

22

23

24

25

1 JUDGE WOODRUFF: We're back in
2 regular session.

3 BY MR. DOWNEY:

4 Q. Now, Mr. Cassidy, you were later
5 informed that there was a corrected surveillance
6 monitoring report?

7 A. Yes. Ameren Missouri filed a
8 corrected surveillance report subsequent to this
9 one.

10 Q. And the actual reported ROE dropped
11 to --

12 MR. DOWNEY: Can I say the word
13 dropped, Jim?

14 MR. LOWERY: That's fine.

15 THE WITNESS: The actual reported ROE
16 was 10.53.

17 BY MR. DOWNEY:

18 Q. Thank you. And is that the ROE
19 recorded in Exhibit 237?

20 A. Yes, it is.

21 JUDGE WOODRUFF: Now, Mr. Lowery,
22 you've gotten through that exchange. Is there
23 anything else you wanted?

24 MR. LOWERY: No, I don't have any
25 objection to that testimony. Thank you for asking.

1 BY MR. DOWNEY:

2 Q. Now, I'd like you to focus on the
3 Ameren Missouri December 2014 FAC report. I
4 believe that's at the witness stand. I believe
5 Mr. Lowery gave you that.

6 A. I believe you're right. Let me see
7 if I can find it.

8 MR. LOWERY: There's an e-mail,
9 Mr. Cassidy, with my name on the front of it, just
10 because I printed the e-mail.

11 THE WITNESS: Okay. I found it.

12 BY MR. DOWNEY:

13 Q. All right. And am I correct that
14 Ameren Missouri reported an actual return on equity
15 or ROE of 9.71 percent?

16 A. That's correct.

17 Q. And that's nine basis points below
18 its authorized return on equity?

19 A. Yes.

20 Q. Can you convert that nine basis
21 points into dollars for us?

22 A. Well, roughly 10 basis points equals
23 6 million, so it's something a little under that.
24 I would say 9.-- or 5.4 million.

25 Q. 5.4 million?

1 A. Yes.

2 Q. And how much of a rate increase is
3 Ameren Missouri requesting in this case?

4 A. Their original request was for
5 approximately 264 million.

6 Q. And where are they now?

7 A. I believe -- let me get that for you.
8 I believe their case is based upon the most recent
9 stipulation. It's at 191.1 million.

10 Q. Thank you. Now, I'd like you to tell
11 me whether the report that Ameren Missouri is going
12 to file at the end of the first quarter of 2015
13 will show it earning an ROE above or below its
14 current ROE of 9.8 percent?

15 A. I don't know.

16 Q. You have no idea?

17 A. I don't.

18 Q. And you review Ameren's surveillance
19 monitoring reports regularly, don't you?

20 A. Yes, on a quarterly basis.

21 Q. And you review them pretty
22 thoroughly, don't you?

23 A. Yes.

24 Q. If you had to guess whether you
25 review them more often or more thoroughly than me,

1 **what would your guess be?**

2 MR. LOWERY: Objection. Calls for
3 speculation.

4 JUDGE WOODRUFF: I'll sustain that.
5 You may want to rephrase your question.

6 BY MR. DOWNEY:

7 **Q. Well, do you have an opinion?**

8 A. Opinion about?

9 **Q. About whether you review those**
10 **reports more than, say, I might.**

11 MR. LOWERY: Objection. It still
12 calls for speculation. He has no way to know what
13 Mr. Downey does or does not do.

14 JUDGE WOODRUFF: I'll overrule that
15 objection.

16 THE WITNESS: I don't know.

17 BY MR. DOWNEY:

18 **Q. Would it surprise you that I might**
19 **not review them as thoroughly or as often as you?**

20 MR. LOWERY: Objection. The question
21 is irrelevant as to whether Mr. Cassidy would be
22 surprised about what Mr. Downey does.

23 MR. DOWNEY: Judge --

24 JUDGE WOODRUFF: I'll overrule the
25 objection. You can go ahead and answer if you can.

1 THE WITNESS: Mr. Downey, I don't
2 have any idea how often or how thoroughly you
3 review these documents.

4 BY MR. DOWNEY:

5 Q. All right. You're an accountant,
6 correct?

7 A. Yes.

8 Q. And you are an accounting manager for
9 the Staff; is that correct?

10 A. I'm a Utility Regulatory Auditor 5.

11 Q. All right. Now, when you told the
12 Commission you had no idea whether Ameren's first
13 quarter 2015 report would report overearnings or
14 underearnings, all right, were you being fair to
15 the Commission?

16 A. I think weather can have a very
17 significant impact on earnings, and that could be
18 reflected in this report. So generally normal
19 weather is abnormal. So I really can't offer an
20 opinion about what the next quarter's report will
21 reflect.

22 Q. I mean, were you being candid and
23 fair with the Commission when you told the
24 Commission you really didn't know?

25 A. Yes.

1 **Q. All right. Just one more line of**
2 **questioning. When Mr. Lowery asked you questions**
3 **to opine on my candor in opening statement, do you**
4 **recall those questions?**

5 MR. LOWERY: I'm going to object to
6 the characterization. I didn't say anything about
7 Mr. Downey's candor in any of my questions.

8 MR. DOWNEY: Judge, may I respond?

9 JUDGE WOODRUFF: You can certainly
10 respond.

11 MR. DOWNEY: I believe the questions
12 were, was it fair to say and did it give a false
13 impression.

14 MR. LOWERY: That's not suggesting
15 any intent on Mr. Downey's part whatsoever, and it
16 wasn't intended to.

17 JUDGE WOODRUFF: I think you prefaced
18 that by saying he did not intend to call into
19 question your candor. You can amend your question
20 without talking about candor. You can go ahead and
21 ask the question other than candor.

22 BY MR. DOWNEY:

23 **Q. All right. Did you have any idea**
24 **before you took the witness stand that you would be**
25 **asked any questions about my opening statement?**

1 A. I did not come to the witness stand
2 with any expectation of what questions I might be
3 asked about you or about your opening statement.

4 **Q. Asked by any counsel about my opening**
5 **statement?**

6 A. I wasn't expecting that, no.

7 MR. DOWNEY: Nothing further.

8 JUDGE WOODRUFF: We'll come up for
9 questions from the Bench. Mr. Chairman?

10 CHAIRMAN KENNEY: Mr. Cassidy, thanks
11 for being here. I don't have any questions.

12 JUDGE WOODRUFF: Commissioner Stoll?

13 COMMISSIONER STOLL: I think just
14 kind of a couple of questions for my benefit, maybe
15 for some of us newer Commissioners.

16 QUESTIONS BY COMMISSIONER STOLL:

17 **Q. For what purpose is the surveillance**
18 **monitoring report, for what purpose was it created?**

19 A. I believe it was implemented in
20 connection with the FAC, and it was to provide
21 Staff and other parties kind of a benchmark of
22 where Ameren Missouri was with regard to its book
23 earnings. The FAC offers Ameren Missouri
24 significant protection against changes in fuel
25 costs between rate cases, so they're shielded from

1 a great deal of risk by having the FAC. So that
2 was something that I think the parties required of
3 Ameren Missouri, and they agreed to provide that
4 through the FAC, some FAC proceeding which I'm not
5 sure how it began.

6 **Q. Does any -- does anything ever happen**
7 **regardless of what that surveillance monitoring**
8 **report shows? For example, if it showed that they**
9 **were well above their authorized ROE or --**

10 A. Well, certainly that's something we
11 monitor, and if we see that it's a prolonged and
12 very significant overearnings, that would prompt us
13 to begin an investigation of whether or not a
14 complaint should be filed. But we have to look
15 into our, you know, future and assess what other
16 changes might be on the near-term horizon when we
17 do that.

18 **Q. So you use that as part of the**
19 **investigation that you might use to determine**
20 **whether or not to file a complaint and bring them**
21 **in for a rate case?**

22 A. It would be a starting point, yes.

23 **Q. I know they have to file the --**
24 **Ameren has to file reports with the Securities and**
25 **Exchange Commission. What's the nature of those,**

1 in that are they comparable to the surveillance
2 monitoring report in showing their earnings and are
3 you familiar with that?

4 A. It's -- well, are you referring to a
5 10K filing or --

6 Q. I suspect I am.

7 A. Okay. Well, the surveillance
8 information is a little -- it gives information in
9 a little different light than what would be
10 reflected in a 10K. There's certainly more
11 information in a 10K, and I think the surveillance
12 information that we receive are more -- it's more
13 tailored to what we're interested in keeping a tag
14 on. So we would certainly look at both of those
15 sets of information.

16 Q. So do you look at the -- the SEC
17 report also?

18 A. SEC filings and whatever
19 presentations that they may make to investor groups
20 and that sort of thing.

21 Q. So prior to Ameren having a fuel
22 adjustment clause this -- the surveillance
23 monitoring report wasn't really necessary?

24 A. Well, we had surveillance prior to
25 the FAC, but it was in a different format and

1 structure. It was something I think provided in
2 connection with maybe cost of allocations, but I'm
3 not certain about that.

4 **Q. One other thing I was wondering is,**
5 **is this a common approach in other states? Do most**
6 **utilities have surveillance monitoring reports that**
7 **are -- that are filed?**

8 A. I could only speculate. I would
9 think so, but I'm not certain to that fact.

10 **Q. They may have some other method of**
11 **doing that?**

12 A. They may have. I think there may be
13 some states that may have earnings caps or things
14 of that nature.

15 COMMISSIONER STOLL: Okay. I think
16 that's all for now. Thank you.

17 JUDGE WOODRUFF: Commissioner Kenney?

18 COMMISSIONER W. KENNEY: No, thank
19 you.

20 JUDGE WOODRUFF: Commissioner Hall?

21 QUESTIONS BY COMMISSIONER HALL:

22 **Q. Good afternoon.**

23 A. Good afternoon.

24 **Q. Ameren's last rate case was decided**
25 **in December of 2012; is that correct?**

1 A. Yes.

2 Q. Okay. And in that rate case, the ROE
3 was set at 9.8; is that right?

4 A. That's correct.

5 Q. And so that 9.8 ROE was for what time
6 period?

7 A. For what time period?

8 Q. Well, the effective date of that.

9 A. Oh, I got you. The ROE of 9.8 was
10 implemented with the effective date of rates, and
11 that was January 2nd, 2013.

12 Q. And I believe there's a lot of
13 testimony on this, but I'm getting confused a
14 little bit. What is your position as to the ROE
15 that Ameren received in between January 2nd of '13
16 to the present? And if you need to break that up
17 by year, that's fine.

18 A. Are you asking my opinion about the
19 ROE that was allowed by the Commission or --

20 Q. I'm asking if you're able to do an
21 analysis of the -- of Ameren's books or if you have
22 done an analysis of Ameren's books between the date
23 that those rates were put in place and the present
24 and offer an opinion as to what that ROE Ameren
25 actually enjoyed --

1 A. Well --

2 **Q. -- or received?**

3 A. Mr. Meyer has sponsored some
4 testimony that shows that on book earnings cases
5 it's been generally above that, in fact, I think
6 all but two months. And I'm not certain in this
7 last quarter, because they don't have monthly --
8 the last quarter of 2014, they no longer have those
9 monthly reports.

10 But generally on a fixed earnings
11 basis, it's been above that. But in terms of what
12 we -- what we've examined this case would be the
13 12-month period ending March 31 of 2013.

14 **Q. Okay. So --**

15 A. That's our test year in this rate
16 case.

17 **Q. March 31st of '13 to March 31st of**
18 **2014?**

19 A. It would be April 1st of '13 through
20 March 31 of '14.

21 **Q. And what -- what do you believe the**
22 **ROE was during that time period?**

23 A. We showed that they required a rate
24 increase, so they were below that authorized
25 return, based on our analysis.

1 **Q. Okay. Do you believe that there is**
2 **ever a reason to disallow a prior approved**
3 **amortization?**

4 A. I think that you have to take
5 earnings into consideration, as the UCCN case calls
6 for, and I think that the booked earnings would be
7 something that -- the argument that both Mr. Ditmer
8 and Mr. Meyer have posited with regard to these
9 amortizations is very applicable to the Ameren AAO
10 that Ameren is seeking.

11 **Q. Why wouldn't it be applicable to the**
12 **solar rebate amortization?**

13 A. Well, the solar rebate amortization
14 is something that the Staff entered into a
15 Stipulation & Agreement, and Staff intends to abide
16 by that agreement. We haven't found any form of
17 imprudence in terms of their incurrence of those
18 solar rebate costs. They were paid to the right
19 customers. Customers amounts that weren't paid we
20 haven't included, that sort of thing.

21 **Q. So you would only support**
22 **disallowance of the solar rebate amortization if**
23 **there was a showing of imprudence? That would be**
24 **the only basis?**

25 A. In this particular set of

1 circumstances, yes.

2 Q. And so in this particular set of
3 circumstances, whether or not Ameren overearned is
4 irrelevant in your view?

5 A. From Staff's --

6 Q. On this particular amortization?

7 A. From Staff's perspective, yes.

8 Q. Let me give you a hypothetical.

9 A. Okay.

10 Q. In the overearnings case, let's say
11 that Staff determined that -- that, in fact, Ameren
12 had received revenues \$90 million in excess of
13 their ROE. Taking expenses into account, there was
14 a \$90 million amount. And Ameren argued, well,
15 that's not really a \$90 million discrepancy because
16 there's \$90 million of expenses we're going to have
17 that are not reflected in this balance sheet.

18 A. Sure.

19 Q. Is that -- in your opinion, would
20 that be an argument or a basis for the Commission
21 to say, they're not overearning?

22 A. Well, let me try to frame it two
23 ways. Let's say Staff had been able to conduct an
24 all relevant factors analysis as part of the
25 Noranda case.

1 **Q. I'll take that addition to my**
2 **hypothetical.**

3 A. Okay. And let's say that with those
4 solar rebates included in that calculation with
5 some level of overearnings, then we could have made
6 some recommendation to reduce rates and then those
7 solar rebates would be --

8 **Q. In my hypothetical there was**
9 **\$90 million overearnings, and Ameren says not**
10 **really because we're going to have 90 million in**
11 **expenses.**

12 A. Some portion of that would have
13 already been recovered. There would be an argument
14 there that some portion of that 90 million had been
15 recovered.

16 **Q. What's that some portion?**

17 A. It would depend, you know, when you
18 start that amortization and how much the
19 overearnings were. It's kind of circumstantial in
20 terms of what your hypothetical --

21 **Q. Let's say they had not received**
22 **anything yet.**

23 A. Well, then, you would have to take
24 those costs into consideration in that rate
25 calculation in that case.

1 Q. And would it be fair -- okay. Let's
2 say we took those into consideration. We decided
3 there's \$90 million in liabilities not reflected on
4 the BAM, on the balance sheet, and so we're going
5 to deny the consumers a rate reduction for this
6 time period, because all relevant factors includes
7 this \$90 million, which will be -- will be owed.

8 A. Absent the stipulation that we
9 entered into then, yes, I think that scenario would
10 work. But Staff has entered into a stipulation and
11 I feel like we're -- and I'm not an attorney here,
12 but I think we're bound by that agreement to give
13 them recovery. But absent the stipulation, then
14 that hypothetical scenario, yes, you could say that
15 they've recovered that cost.

16 COMMISSIONER HALL: I have no further
17 questions. Thank you.

18 JUDGE WOODRUFF: Commissioner Rupp?

19 COMMISSIONER RUPP: No.

20 JUDGE WOODRUFF: Then we will move on
21 back to recross based on questions from the Bench,
22 beginning with Ameren.

23 MR. LOWERY: I do have a few, your
24 Honor.

25 RE-CROSS-EXAMINATION BY MR. LOWERY:

1 Q. Commissioner Stoll was asking you
2 about the surveillance reports that were part of
3 the FAC rules. Do you recall that?

4 A. Yes.

5 Q. And you testified about this a little
6 bit, but isn't it true that after the earnings
7 complaint case back in 2001 time frame, that Ameren
8 Missouri agreed as part of that settlement that
9 they would -- I don't know if it was quarterly or
10 semi-annually, but it might have been quarterly --
11 would submit surveillance monitoring reports to the
12 Staff; is that right?

13 A. That is refreshing my memory, yes.
14 That's correct.

15 Q. And I suspect the format might be a
16 little different under the FAC ones, but my
17 recollection is that, in fact, Gary Weiss during
18 the FAC rulemaking was sort of one of the chief
19 persons working with Staff and other parties of
20 sort of taking what Ameren Missouri had been
21 providing as a surveillance report since 2001 time
22 frame and sort of codifying that that's the format
23 that is going to be used for all utilities that
24 have an FAC. Do you recall that?

25 A. I do remember reviewing those

1 surveillance reports. They're not exactly like the
2 FAC surveillance reports.

3 Q. But in terms of here's the return on
4 equity that was actually earned, there's not really
5 a material difference between the result that you
6 were getting from back in 2001 forward and the
7 results that you've been getting since the FAC has
8 been implemented; is that fair to say?

9 A. Yeah, it's fair. We would get the
10 return. Some of the -- all of the numbers that go
11 into that aren't as detailed.

12 Q. But the returns are apples to apples,
13 essentially; is that not true?

14 A. That's true.

15 Q. Now, Commissioner Hall, I believe it
16 was, was asking you about per book returns
17 according to surveillance since the rates were set
18 in the last case?

19 A. Yes.

20 Q. And you said something along the
21 lines that Ameren Missouri had -- correct me if I
22 use the wrong term -- had generally reported
23 earnings but for the surveillance above that
24 9.8 since that time, right?

25 A. Yes.

1 that time that may show a higher figure are pulling
2 in earnings before the new rates were set, correct?

3 A. That's correct.

4 Q. And we already testified -- it's been
5 put on the record several times that the earnings
6 for all of calendar year 2014 are actually, not by
7 as much, but below the authorized return, correct?

8 A. Slightly below.

9 Q. And if you take -- if you take the
10 amount above in 2013 and you couple it with the
11 amount below in 2014, you're going to get something
12 less than 50 basis points over that entire period
13 of time; is that fair to say?

14 A. That's fair.

15 Q. And I honestly don't remember if I
16 asked you this morning, so I'm going to have to ask
17 it again. You agree that just because there's a
18 variance, there may be a variance over and it may
19 be a variance under, that that does not mean that
20 the rates in effect were unjust and unreasonable
21 during that time. You agree with that, don't you?

22 A. Yes.

23 Q. That's not unusual at all, is it?

24 A. Weather alone can make it vary.

25 Q. And something less than 50 basis

1 points on average over two years is not a very
2 significant variance in your experience, would you
3 agree with that?

4 A. I'm not sure I -- I'm not sure if I
5 would agree with that totally.

6 Q. Okay. Certainly didn't prompt Staff
7 to take any kind of action to reduce the company's
8 rates, did it?

9 A. No.

10 Q. Mr. Cassidy, I've handed you -- it's
11 a document. I'll represent to you that it's a --
12 one page of a spreadsheet. Ask you a couple of
13 questions. You've reviewed Ameren Missouri's
14 true-up information that was provided a few weeks
15 ago, have you not?

16 A. Yes, I have.

17 MR. DOWNEY: Judge, I'd like to
18 object. I don't see how this is at all relevant to
19 the questions from the Bench.

20 MR. LOWERY: Well, Commissioner Hall
21 was asking a lot of questions about a \$90 million
22 hypothetical and about whether things had been
23 already recovered or not and based upon earnings in
24 2013, and I think that what amount of solar rebates
25 were paid and when they were paid, which is what

1 this shows, it shows a per month schedule of what
2 has been paid, is directly relevant to those
3 particular issues.

4 JUDGE WOODRUFF: Overrule the
5 objection.

6 BY MR. LOWERY:

7 Q. Have you seen this work paper before?

8 A. I have, and it also matches Staff
9 Data Request 159 supplement the company provided in
10 response to that.

11 Q. And I'm not going to really ask you
12 any substantive questions other than to have you
13 confirm that this would tell the Commission what
14 amounts of solar rebates have been made per month
15 from the end of July 2012 through December 31,
16 2014.

17 A. That's what this document reflects.

18 Q. And it also then calculates the
19 10 percent adder, correct?

20 A. Yes.

21 Q. And according to Staff's position in
22 this case, that 32,315,488 is what should be
23 included in revenue requirement amortization in
24 this case?

25 A. That's what Staff is recommending.

1 MR. LOWERY: Your Honor I guess this
2 to be Exhibit 57.

3 JUDGE WOODRUFF: It would be 57.

4 MR. LOWERY: 57. I'd like to offer
5 Exhibit 57 into the record, and I do have copies
6 for the Commissioners as well.

7 (AMERENUE EXHIBIT NO. 57 WAS MARKED
8 FOR IDENTIFICATION.)

9 JUDGE WOODRUFF: All right. 57 has
10 been offered. Any objection it to?

11 Hearing none, it will be received.

12 (AMERENUE EXHIBIT NO. 57 WAS RECEIVED
13 INTO EVIDENCE.)

14 MR. LOWERY: Thank you, Mr. Cassidy.
15 I don't have any further questions.

16 JUDGE WOODRUFF: Any other recross?
17 MIEC -- I'm sorry. Mr. Coffman?

18 MR. COFFMAN: Yes, thank you.

19 RE-CROSS-EXAMINATION BY MR. COFFMAN:

20 Q. Mr. Cassidy, you were asked questions
21 by Commissioner Stoll comparing the earnings
22 surveillance reports to the SEC 10K reports. And
23 just to be clear, would it be fair to say that if
24 you only had the publicly filed SEC 10K filings for
25 a utility, you would not be able to drill down to

1 the numbers that tell us whether utilities' per
2 book earnings are through the surveillance reports;
3 is that correct?

4 A. It would be very difficult to do that
5 with the SEC filings.

6 Q. Even with your knowledge and
7 experience, you wouldn't be able to get very close,
8 would you?

9 A. I think we could make an
10 approximation, but it wouldn't be as precise as
11 this surveillance report provides.

12 Q. Okay. Thank you. And I did hear you
13 say, in response to Commissioner Hall's questions,
14 that generally speaking, you do acknowledge that
15 taking previous overearnings into account is an
16 appropriate thing to do when you're looking at
17 recovery of a deferred amount generally?

18 A. Yes. That is one of the relevant
19 factors that needs to be considered.

20 Q. But as to this specific issue, you
21 feel as if Staff is restrained from raising that
22 argument due to the terms of the Stipulation &
23 Agreement in the 0085 case; is that correct?

24 A. That's correct.

25 Q. But there was nothing in that

1 particular stipulation that discussed the
2 possibility of overearnings, did it?

3 A. It's not specifically mentioned in
4 there.

5 Q. Is it Staff's belief that other
6 parties are bound, nonsignatory parties are bound
7 by that Stipulation & Agreement?

8 A. The Staff believes the other parties
9 can take exception with that document. That's
10 their prerogative.

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

13 JUDGE WOODRUFF: For MIEC?

14 MR. DOWNEY: Yes, Judge. Give me
15 just a second.

16 RE-CROSS-EXAMINATION BY MR. DOWNEY:

17 Q. I may be playing with fire here, but
18 I'll go ahead, asking an accountant about statutes.
19 Earlier I was saying how lawyers shouldn't be held
20 to a higher standard with numbers than accountants.

21 Commissioner Stoll asked you a number
22 of questions about the point of these FAC reports,
23 and I'm going to hand you a copy of a statute,
24 386.266. All the lawyers in the room are really
25 familiar with this statute. I hope you are as

1 well. Did I give you a copy that looks familiar to
2 you?

3 A. This is something I think I may have
4 looked at a long time ago, but it's been a while.

5 Q. Take a quick look, I mean,
6 particularly paragraph 4 of that statute. If you
7 can't answer, I'll understand.

8 A. I've read it. I'm not sure that I
9 can shed much light on this, though.

10 Q. Okay. Commissioner Stoll was asking
11 you what's the point of the FAC reports.

12 A. Yes.

13 Q. Did you read anything in paragraph 4
14 or the subparts that would enlighten you as to the
15 point?

16 A. Well, it certainly does say -- this
17 is what paragraph 4 says: The Commission shall
18 have the power to approve, modify or reject
19 adjustment mechanisms submitted under
20 subsections 1, 2, 3 of this section only after
21 providing the opportunity for a full hearing in a
22 general rate proceeding, including a general rate
23 proceeding initiated by complaint. The Commission
24 may approve such rate schedules after considering
25 all relevant factors which may affect the costs or

1 overall rates and charges of the corporation,
2 provided that it finds that adjustment mechanism
3 set forth in the schedules. Then it goes on to --

4 Q. And I'm just going to ask you to
5 focus on paragraph -- I don't know if you call them
6 subsections, paragraphs or whatever, but it's
7 paren 1. And it says, it's reasonably designed to
8 provide the utility with a sufficient opportunity
9 to earn a fair return on equity. Did I read that
10 correctly?

11 A. You did.

12 Q. What do you understand that
13 terminology to mean?

14 MR. KEEVIL: Judge, I'm going to
15 object. He's asking Mr. Cassidy, who is an
16 accountant, to interpret a legal statute. I don't
17 think Commissioner Stoll asked Mr. Cassidy for his
18 legal interpretation like Mr. Downey is now doing.
19 So that would be my objection.

20 And as far as, I mean, if Mr. Downey
21 wants to quote the statute in his brief, he's
22 certainly free to do so and give his interpretation
23 in the brief. He doesn't need Mr. Cassidy to opine
24 as an accountant as to the legal effect of the
25 statute in order to brief or to use a statute. The

1 statute says what it says.

2 JUDGE WOODRUFF: Response?

3 MR. LOWERY: Your Honor, could I -- I
4 join in that objection. My objection is, A, calls
5 for a legal conclusion. Mr. Cassidy's not a
6 lawyer. And, B, what Mr. Cassidy thinks that
7 statute means or doesn't mean is completely
8 irrelevant. It means what it means.

9 JUDGE WOODRUFF: Response?

10 MR. DOWNEY: Well, I typically don't
11 take my direction on how I try my case from
12 opposing counsel. So the way I prefer to do this
13 is by asking the question. I believe that
14 terminology is terminology that the Staff is quite
15 familiar with. They know what it means. If he
16 doesn't know the answer, he can certainly tell me
17 that, and I can ask further questions.

18 JUDGE WOODRUFF: Well, with the
19 understanding that Mr. Cassidy is not a lawyer and
20 he can't interpret the statute in any way provide
21 some enlightenment to the Commission, I think he
22 can give testimony about Staff's beliefs about how
23 that statute affects their investigation. So I'll
24 allow you to proceed with the -- with the
25 questioning.

1 THE WITNESS: I guess I could -- the
2 only light I can really shed on this is that
3 there's no guarantee of a return on equity. It's
4 just a reasonable opportunity to earn what's been
5 authorized.

6 BY MR. DOWNEY:

7 Q. I'll ask a more specific question.
8 I'm sorry I asked such a general question before.
9 But do you think it's important as a part of the
10 Commission's charge under this section to determine
11 whether the utility not only has an opportunity to
12 earn its ROE, but whether it' earning excessive
13 ROE?

14 A. I would say that's something the
15 Commission should take into consideration.

16 Q. And obviously you thought so in the
17 last rate case and that's why you offered the
18 surveillance monitoring report for the period
19 ending June of 2012, right?

20 A. The surveillance monitoring report
21 that I attached to my testimony was in response to
22 company's plant in service counterproposal and
23 Staff's concerns that all of these protections of
24 changes of cost in between rate cases would
25 exacerbate that problem or earnings could be

1 excessive. It's offering too much -- offering too
2 much protection between rate cases for changes and
3 costs without corresponding reductions in return
4 for that reduced level of risk.

5 **Q. But would you agree you obviously**
6 **thought one purpose of the report was for the**
7 **Commission to consider that actual ROE for purposes**
8 **of plant in service accounting?**

9 A. Yes, I agree with that.

10 **Q. And the Commission actually agreed**
11 **with you, did it not, in its Report and Order?**

12 A. It did.

13 **Q. And it considered the actual ROE?**

14 A. Yes.

15 **Q. And it denied what the Commission**
16 **characterized as \$240 million of additional rates**
17 **on ratepayers over 40 years?**

18 A. That is correct.

19 **Q. Now, you mentioned in your discussion**
20 **with Mr. Lowery 50 basis points above ROE. I think**
21 **you said since the effect of the current rates,**
22 **which became effective January 2nd of 2012?**

23 MR. LOWERY: I'm going to object to
24 questions about his discussion with me. He can ask
25 questions based on questions from the Bench, but

1 this isn't his witness.

2 JUDGE WOODRUFF: This is recross

3 based on questions from the Bench.

4 MR. DOWNEY: All right.

5 BY MR. DOWNEY:

6 Q. Well, then I think it was
7 Commissioner -- it was either Commissioner Stoll or
8 Commissioner Hall asked you questions about the ROE
9 since the rates went into effect, and in fairness,
10 Mr. Lowery was asking you cross questions about
11 that as well. Do you agree?

12 A. I do recall questions about ROE.

13 Q. Okay. So I want to understand what
14 you said, though. You said 50 basis points above
15 the ROE since the current rates went into effect.
16 Did I understand that correctly?

17 MR. LOWERY: I'm going to object
18 again. He gave no such testimony about calendar
19 year 2013 in response to Commissioner Hall's
20 questions. Mr. Downey is clearly asking questions
21 based on my recross.

22 JUDGE WOODRUFF: That's overruled. I
23 believe it was in response to Commissioner Hall.

24 MR. DOWNEY: And, Judge, I think I
25 can ask the same question on recross as Mr. Lowery.

1 JUDGE WOODRUFF: I've already
2 overruled the objection, unless you're trying to
3 convince me to change my mind.

4 THE WITNESS: Mr. Downey, could you
5 repeat the question?

6 BY MR. DOWNEY:

7 Q. Certainly. How much did Ameren --
8 just make me understand what -- what is the -- what
9 you mean by 50 basis points above the ROE.

10 A. Well, I think the discussion I was --
11 the questions I was answering for Mr. Lowery was
12 booked earnings were above authorized.

13 Q. Okay. And is that 50 basis points an
14 average per year or is it accumulative or what was
15 it?

16 A. Well, I think he was trying to do
17 something where he was netting what the
18 overearnings were in '13 or what the booked
19 earnings were in excess of authorized earnings for
20 '13 and '14 together.

21 Q. All right. But the rates went into
22 effect January 2nd of 2012, right?

23 A. No. They went into effect
24 January 2nd, 2013.

25 MR. DOWNEY: I'm sorry. I stand

1 corrected. You're right. And, Jim, you're right.

2 No further questions.

3 JUDGE WOODRUFF: Okay. Then
4 redirect?

5 REDIRECT EXAMINATION BY MR. KEEVIL:

6 Q. Mr. Cassidy, very briefly, just
7 following up on what Mr. Downey was just asking
8 you, when you say that as of the '13 reports they
9 were overearning and as of the '14 reports they
10 were underearning, does that mean -- what does that
11 mean?

12 A. It means that on a booked basis,
13 their earnings were -- in '13 they were above their
14 authorized and in '14 they were slightly below
15 their authorized.

16 Q. Does that mean as of a specific date
17 in '13 or '14 or throughout the period or what?

18 A. Those reports are on a 12-month
19 ending balance. So it's for the entire year.

20 Q. Okay. But as of the end of the year
21 when the report is prepared?

22 A. Yes.

23 Q. So hypothetically if they were
24 underearning as of a specific report, does that
25 mean they were underearning or you can insert

1 overearning for the entire year, every --

2 A. No. I mean, that's -- yeah. It
3 would vary from month to month apparently.

4 Q. Thank you. Now, Commissioner Hall, I
5 believe, was asking you some questions and you
6 referred to the stipulation, and Mr. Coffman also
7 asked you about this, and you indicated, I believe,
8 that as regards the solar rebate amortizations,
9 that Staff felt somewhat constrained when it was
10 developing its position on this issue due to the
11 stipulation; is that correct?

12 A. Yes, I remember that.

13 Q. Now, that would only apply to the
14 solar rebate amortizations?

15 A. Yes.

16 Q. What about the pre-MEEIA energy
17 efficiency amortization and Fukushima cost
18 amortization, why are those different or are they
19 different than the type of amortization that
20 Commissioner Hall was asking you about?

21 A. It's different from the solar rebate
22 amortization. That's not -- there's not a
23 Stipulation & Agreement. But with the Fukushima
24 costs it's a mandate by the NRC that all utilities
25 with a nuclear power plant had to conduct that

1 study nationwide. So, I mean, it's a mandatory
2 study, so that's -- we view it in that light.

3 And then with regard to the energy
4 efficiency or pre-MEEIA rider costs, we've
5 reflected that consistent with past Staff practice
6 of giving them a rate base inclusion and recovery
7 over six years, and it also meets the statutory
8 requirement that says a utility is allowed recovery
9 of reasonable and prudent expenditures for
10 cost-effective DSM program costs.

11 **Q. And were you in here in the hearing**
12 **room earlier today when Chairman Kenney was**
13 **referring to -- paraphrasing here -- the state**
14 **policy to encourage recovery of energy efficiency**
15 **costs and --**

16 A. Yes. I think that speaks to what
17 Mr. -- what Chairman Kenney had indicated earlier.

18 **Q. So you believe the way that Staff is**
19 **treating those energy efficiency expenditures is in**
20 **line with that policy to encourage the recovery of**
21 **energy efficiency costs?**

22 A. Yes.

23 MR. KEEVIL: Thank you. That's all I
24 have, Judge. Thank you.

25 JUDGE WOODRUFF: Mr. Cassidy, you can

1 step down.

2 THE WITNESS: Thank you.

3 (Witness excused.)

4 JUDGE WOODRUFF: Next witness is then
5 Mr. Meyer.

6 MR. LOWERY: Your Honor, while
7 Mr. Meyer is taking the witness stand, can I ask a
8 procedural question? Since we haven't been
9 admitting testimonies until the witness takes the
10 witness stand for the last time and I believe
11 Mr. Meyer's going to be back after today, if I'm
12 not mistaken, I don't know whether Mr. Downey plans
13 to offer his testimony today or not, but I
14 certainly would like to be heard on our objection
15 before that happens or before he testifies and the
16 bell cannot be unrung. So I would ask, I guess, to
17 be heard before he testifies today on our
18 objection.

19 JUDGE WOODRUFF: Sure. The practice
20 has been as they offer testimony, not necessarily
21 rule on it. I assume, Mr. Downey, you're going to
22 be offering his testimony?

23 MR. DOWNEY: Yes, and I have no
24 objections to us addressing this issue right now.

25 JUDGE WOODRUFF: All right. Well,

1 let's go through the formalities of I'll swear him
2 in and then you can ask your preliminary questions,
3 and when you offer your -- when you offer the
4 testimony, then we'll deal with the objection.

5 (Witness sworn.)

6 GREG R. MEYER testified as follows:

7 DIRECT EXAMINATION BY MR. DOWNEY:

8 Q. Mr. Meyer, good afternoon.

9 A. Good afternoon.

10 Q. Please state your name and your
11 business address.

12 Q. It's Greg R. Meyer, 16690 Swingley
13 Ridge Road, Suite 140, Chesterfield, Missouri
14 63017.

15 A. And are you a witness in this case?

16 A. I am.

17 Q. And did you file prefiled testimony
18 in this case?

19 A. I did.

20 Q. And do you see Exhibits 513 and 514
21 at the witness stand?

22 A. 513 and 514?

23 Q. Yes.

24 A. Yes.

25 Q. Is 513 your direct testimony in this

1 case?

2 A. Yes.

3 Q. And 514, is that your surrebuttal?

4 A. Yes.

5 Q. Do you have any corrections to those
6 testimonies?

7 A. No.

8 Q. If I were to ask you the questions in
9 those testimonies today, would your answers be the
10 same?

11 A. Yes.

12 Q. Are they correct to the best of your
13 knowledge and belief?

14 A. Yes.

15 MR. DOWNEY: I think Mr. Lowery may
16 have an objection, Judge.

17 JUDGE WOODRUFF: Do you offer 513 and
18 514?

19 MR. DOWNEY: Given that we are
20 withholding offering, I wasn't sure. Do you want
21 me to offer them now?

22 JUDGE WOODRUFF: Go ahead and offer
23 them.

24 MR. DOWNEY: I offer those exhibits.

25 JUDGE WOODRUFF: 513 and 514 have

1 been offered. Any objections?

2 MR. LOWERY: Your Honor, there are
3 objections. And rather than me stating them
4 verbally, I would just incorporate by reference the
5 objection that we filed on Monday to Mr. Meyer's
6 testimony, and if it pleases the Commission, would
7 just like to amplify that for just a minute or two.

8 MR. COFFMAN: Your Honor, if I might
9 object to a certain degree to the objection.
10 The -- we reviewed the thing that was entitled an
11 objection filed on Monday by Ameren, and we've got
12 many concerns about the unfounded allegations in
13 that document.

14 But procedurally, I wanted to lodge
15 an objection to the use of large segments of
16 transcripts from a deposition. We are here now in
17 the hearing. The witnesses involved are here and
18 can answer questions, if Mr. Lowery wants to offer
19 those, but I think it's improper to use a
20 deposition for the purpose that was in that written
21 document when the witness is here and can be asked
22 questions.

23 The reason is that in a deposition,
24 witnesses answer questions even if there have been
25 objections made, and I think that the proper thing

1 is to allow those inquiries to be made through
2 questions here in open hearing.

3 JUDGE WOODRUFF: We'll let you
4 respond further after Mr. Lowery has made his
5 amplification.

6 MR. LOWERY: And in point of fact,
7 your Honor, I'm only lodging the objection to
8 Mr. Meyer's testimony at this point because
9 Mr. Dittmer's testimony has not been offered. So
10 to the extent that I address Mr. Dittmer's
11 testimony in that objection, I'm not incorporating
12 any objections with respect to Mr. Dittmer's
13 testimony at this time, only the objections with
14 respect to Mr. Meyer's testimony.

15 I'm not going to repeat all of the
16 bases for objecting to Mr. Meyer's testimony. I
17 believe, and I believe the stipulation is clear,
18 that Mr. Meyer is attempting to prevent the
19 recovery of the solar rebates through an
20 amortization as contemplated by the stip on a basis
21 other than prudence.

22 He represents MIEC. That's not
23 disputed. MIEC is a signatory to this stipulation.
24 That's not disputed. And his testimony on this
25 issue for this reason is completely improper.

1 Moreover, it's factually wrong.

2 Solar rebates were not at issue in
3 the last rate case as a factual matter. They could
4 not possibly have been taken into account in
5 setting rates in that case.

6 But that's beside the point as a
7 matter of law anyway because customers don't pay a
8 utility's cost. They pay for the service, the
9 electricity, the service trucks, the meters.
10 That's what they pay for. They don't pay a
11 utility's cost.

12 There's no credible argument legally
13 or factually that would allow MIEC to skirt the
14 deal that they made and defy the Commission's order
15 that required them to comply with the stipulation.

16 One final point I'd like to make, in
17 the response that was filed with the prior motion
18 to strike, MIEC cited to rulings, general rulings
19 about offers of proof, and cited to the MAPA
20 provision of Chapter 536 that essentially codify
21 the rule about offers of proof.

22 I in no way would contend that they
23 can't make an offer of proof, that Mr. Meyer's
24 prefiled testimony shouldn't be preserved in the
25 record. The fact that it's in the Commission's

1 case file and could be included in a legal file if
2 appeal is made already constitutes such an offer of
3 proof.

4 But none of those cases and nor does
5 the MAPA provision has anything whatsoever to do
6 with just allowing incompetent evidence into the
7 record. And so that provides absolutely no basis
8 for this testimony to be allowed.

9 On those grounds, we object to
10 Mr. Meyer's testimony coming into the record on the
11 solar rebate issue and any testimony from Mr. Meyer
12 on the issue.

13 JUDGE WOODRUFF: Anyone wish to make
14 any statements in support of Ameren's position?

15 Okay. I don't hear anyone else. I'm
16 going to go ahead and make a ruling to short
17 circuit this process, because I'm going to rule
18 against Ameren. So I'm not going to ask for a
19 response from everybody else. The objection is
20 denied and the testimony is going to be admitted.

21 In doing so I'm not making any ruling
22 or finding about the legal effect of the
23 Stipulation & Agreement, nor am I deciding the
24 weight the Commission will give the testimony or
25 how persuasive the Commission may find that

1 testimony. You can address those questions in your
2 briefs to the Commission.

3 At this point I'm just allowing the
4 testimony to be admitted into the record and this
5 hearing can proceed along those lines. So your
6 objection to the admission of the documents is
7 overruled. And I'm not actually going to admit
8 them at this time because he will be testifying
9 subsequently. Everybody clear on that?

10 MR. DOWNEY: Yes, Judge.

11 MR. LOWERY: Thank you for the
12 opportunity, your Honor.

13 JUDGE WOODRUFF: You're welcome. For
14 cross-examination, then, we begin with Public
15 Counsel.

16 MR. ALLISON: No cross.

17 JUDGE WOODRUFF: Consumers Council?

18 MR. COFFMAN: No questions at this
19 time.

20 JUDGE WOODRUFF: For Staff?

21 MR. KEEVIL: Nothing, Judge.

22 JUDGE WOODRUFF: For Ameren?

23 MR. LOWERY: No questions.

24 JUDGE WOODRUFF: Mr. Chairman?

25 CHAIRMAN KENNEY: We're not doing the

1 Noranda AAO yet, right? I don't have any
2 questions.

3 JUDGE WOODRUFF: Commissioner Stoll?

4 COMMISSIONER STOLL: No questions.

5 JUDGE WOODRUFF: Commissioner Kenney?

6 COMMISSIONER W. KENNEY: No

7 questions.

8 JUDGE WOODRUFF: Commissioner Hall?

9 COMMISSIONER HALL: No questions.

10 Thank you.

11 JUDGE WOODRUFF: Commissioner Rupp?

12 COMMISSIONER RUPP: No.

13 JUDGE WOODRUFF: All right. There
14 were no questions from the Bench, so no need for
15 recross. And there was no cross, so no need for
16 redirect. And, Mr. Meyer, you can step down.

17 (Witness excused.)

18 JUDGE WOODRUFF: And Mr. Dittmer?

19 (CONSUMER'S COUNCIL OF MISSOURI'S
20 EXHIBIT NO. 910 WAS MARKED FOR IDENTIFICATION BY
21 THE REPORTER.)

22 (Witness sworn.)

23 JUDGE WOODRUFF: You may inquire.

24 JAMES R. DITMER testified as follows:

25 DIRECT EXAMINATION BY MR. COFFMAN:

1 **Q. Please state your name and who you**
2 **work for.**

3 A. James R. Dittmer. I work for the
4 consulting firm of Utilitech Inc., which was in
5 turn retained by the Consumers Council of Missouri.

6 **Q. So you were retained by the Consumers**
7 **Council of Missouri and no other party in this**
8 **case; is that correct?**

9 A. Correct.

10 **Q. You have in front of you Exhibit 910,**
11 **which is your rebuttal testimony?**

12 A. Yes. If my rebuttal testimony is
13 Exhibit 910, yes, I do have it in front of me.

14 **Q. You understand, do you not, that this**
15 **is now public in its entirety? It was originally**
16 **filed both in HC and NP versions, but has now been**
17 **reclassified as totally public?**

18 A. Yes.

19 **Q. And this was the only piece of**
20 **testimony that was prefiled from you, correct?**

21 A. Correct.

22 **Q. If each of the questions contained in**
23 **Exhibit 910 were asked you again today, would your**
24 **answers be the same?**

25 A. They would.

1 MR. COFFMAN: I would offer
2 Exhibit 910 into the record and offer Mr. Dittmer
3 for cross-examination.

4 JUDGE WOODRUFF: Exhibit 910 has been
5 offered. Any objection?

6 MR. LOWERY: Your Honor, I'm going
7 to -- and I'll make this extremely brief. I object
8 to Mr. Dittmer's testimony on the grounds set forth
9 in the motion that we filed on Monday.

10 JUDGE WOODRUFF: Very well. And
11 anyone wish to state anything in support of that?

12 All right. Again, I'll overrule the
13 objection.

14 MR. KEEVIL: Is this his only issue?

15 JUDGE WOODRUFF: This is his only
16 issue, I believe.

17 MR. COFFMAN: Correct.

18 JUDGE WOODRUFF: At this point, I
19 will admit Exhibit 910.

20 (CONSUMERS COUNCIL OF MISSOURI
21 EXHIBIT NO. 910 WAS RECEIVED INTO EVIDENCE.)

22 JUDGE WOODRUFF: And for
23 cross-examination, well, I guess we begin with
24 Public Counsel.

25 MR. ALLISON: No questions.

1 JUDGE WOODRUFF: MIEC?

2 MR. DOWNEY: No questions.

3 JUDGE WOODRUFF: Staff?

4 MR. KEEVIL: No questions.

5 JUDGE WOODRUFF: Ameren?

6 MR. LOWERY: No questions.

7 JUDGE WOODRUFF: Questions from the

8 Bench. Mr. Chairman?

9 QUESTIONS BY CHAIRMAN KENNEY:

10 Q. Mr. Dittmer, thank you. You don't
11 offer any opinion about the validity and the effect
12 of the Stipulation & Agreement that was entered
13 into, do you?

14 A. The validity of the stipulation?

15 Q. Your client wasn't a party to it?

16 A. They weren't a party to it, no.

17 Q. You haven't expressed an opinion
18 about whether this Commission is bound by it, or
19 have you?

20 A. I guess I did express an opinion on
21 that, saying that the stipulation in and of itself
22 would not bind the Commission based on past
23 Commission -- what the Commission has said in past
24 orders about deferral accounting is not necessarily
25 ratemaking. So in that respect I guess I did

1 object to part of the stipulation as being binding
2 on the Commission at this point.

3 Q. You don't know, do you?

4 A. I do not, no.

5 CHAIRMAN KENNEY: I don't have any
6 other questions. Thank you.

7 JUDGE WOODRUFF: Commissioner Stoll?

8 COMMISSIONER STOLL: I have no
9 questions.

10 JUDGE WOODRUFF: Commissioner Kenney?

11 COMMISSIONER W. KENNEY: No
12 questions. Thank you.

13 JUDGE WOODRUFF: Commissioner Hall?

14 COMMISSIONER HALL: I have no
15 questions. Thank you.

16 JUDGE WOODRUFF: All right. Any
17 recross based on questions from the Bench?

18 Any redirect?

19 MR. COFFMAN: No, your Honor.

20 JUDGE WOODRUFF: Okay. Mr. Dittmer,
21 you can step down.

22 (Witness excused.)

23 JUDGE WOODRUFF: And that concludes
24 the amortization issue. Before we go on to the
25 next issue of the Noranda AAO, we wanted to give a

1 few moments to ask some questions about the
2 Stipulation & Agreement that was filed earlier this
3 week. We'll take a break before we do that. We'll
4 come back at three o'clock.

5 (A BREAK WAS TAKEN.)

6 JUDGE WOODRUFF: We're going to go
7 off schedule a little bit right now to address
8 Commissioner questions about the Stipulation &
9 Agreement that was filed on Monday. We'll do this
10 informally. I'm just going to ask the
11 Commissioners if they have questions, and then they
12 can address questions to counsel or if there any
13 witnesses that want to come forward and provide
14 those answers, we'll swear them in.

15 Mr. Chairman.

16 CHAIRMAN KENNEY: So does everybody
17 have a copy of it? Turn to page 3, paragraph 6.
18 This is one -- this is I think the only area -- I
19 have a couple areas, but this is the first and
20 primary one.

21 Paragraph 6 seems to grant an
22 accounting authority order to defer carrying costs
23 related to the Callaway relicensing process, which
24 in and of itself seems fine. And then you get to
25 the sentence that reads, Ameren Missouri will

1 recover the deferred costs beginning with the first
2 rate case after the license extension is issued
3 consistent with the authority granted in this case.

4 That sentence seems to indicate that
5 we're saying that we're going to allow recovery of
6 amounts that are accrued under an accounting
7 authority order by approval of this Stipulation &
8 Agreement, and I don't know how we can do that.
9 This seems to be a discussion we've had quite a bit
10 about the difference between allowing for an AAO
11 and then how it's going to be treated for
12 ratemaking purposes.

13 And that sentence seems inconsistent
14 with everything that we've been talking about and
15 seems inconsistent with what I'm sure is the
16 boilerplate language in here that says we're not
17 making any ratemaking determinations. So can
18 somebody explain to me how we can improve this with
19 that sentence in there? Because I don't think we
20 can.

21 MS. TATRO: I think that sentence is
22 talking about what the parties, the signatories'
23 agreement is, and that is that Ameren Missouri will
24 recover the deferred costs beginning in the first
25 rate case.

1 CHAIRMAN KENNEY: But you guys can't
2 agree to that. That's a ratemaking determination
3 to be made in a future rate case. So the parties
4 can't agree to tell the future Commission what it's
5 going to do.

6 MS. TATRO: So if the language said
7 Ameren Missouri -- the parties agree Ameren
8 Missouri should recover the deferred costs, is the
9 will the concern that you're having? I'm trying to
10 make sure I address your concern, Chairman.

11 CHAIRMAN KENNEY: Well, or you can
12 strike it altogether. I mean, I think we can
13 approve this and say that we will grant -- the
14 parties have agreed that there will be an
15 accounting authority order and we can approve that.

16 I don't see how -- the Ameren will
17 recover and the costs will be amortized over the
18 life of the life extension, those are ratemaking
19 determinations that we will make in a future rate
20 case. Correct me if I'm wrong. Maybe my thinking
21 is incorrect.

22 MS. TATRO: Well, striking the
23 sentence completely changes the bargain in Ameren
24 Missouri's viewpoint, because what Ameren Missouri
25 believes it is getting with this language is the

1 parties' -- despite what just happened here, the
2 parties are supporting in the future they will
3 support recovery under this circumstance.

4 CHAIRMAN KENNEY: So it's kind of
5 like the solar rebates where you-all are agreeing
6 that you should be allowed to recover in the future
7 and no party's going to object to your attempt to
8 recover, right?

9 MS. TATRO: Right.

10 CHAIRMAN KENNEY: So it's similar to
11 what you guys are fighting over with the solar
12 thing.

13 MS. TATRO: Right.

14 CHAIRMAN KENNEY: But I don't think
15 that's what that says. I mean, what that
16 language -- the way that language reads, it seems
17 as if it's an attempt to bind a future commission.

18 MS. TATRO: It was intended, I
19 believe, and you can guys tell me if you disagree,
20 it was intended to represent the position of the
21 parties, not the Commission.

22 CHAIRMAN KENNEY: Okay. That may be
23 your intention, but as I read it, that's not how it
24 reads. Maybe --

25 MS. TATRO: I think we probably can

1 amend that sentence to address your concern.

2 CHAIRMAN KENNEY: How would you go
3 about amending it?

4 MS. TATRO: I think I would change it
5 to say the parties agree to support that Ameren
6 Missouri should recover the deferred costs
7 beginning in the next rate case, something to that
8 extent.

9 MR. THOMPSON: We can say we
10 understand you will seek to recover it in the next
11 rate case and we can bind ourselves not to oppose
12 that.

13 CHAIRMAN KENNEY: Which is
14 essentially what was done with the solar rebates.

15 MS. TATRO: I mean, if you want --

16 CHAIRMAN KENNEY: You-all may want to
17 be careful about that since we're having all these
18 problems with the solar rebates. Let me say this:
19 Is my thinking wrong? Does anybody agree with my
20 interpretation of that, that if we approve it as
21 is --

22 MR. THOMPSON: I do.

23 CHAIRMAN KENNEY: You think I'm
24 wrong?

25 MR. THOMPSON: I think you're right.

1 MR. ALLISON: I think you're right as
2 well, I have to say, and I'm chagrined to say it.

3 CHAIRMAN KENNEY: So you guys will
4 amend that?

5 MS. TATRO: We will fix that, yes.

6 CHAIRMAN KENNEY: Just so we're
7 clear, it's the two sentences, the Ameren Missouri
8 will recover and then the costs will be amortized,
9 and it's the last sentence, too, the deferred
10 amounts will be included in rate base in a
11 regulatory asset.

12 MS. TATRO: All right. We'll amend
13 that.

14 CHAIRMAN KENNEY: My last question
15 about rate case expense is the agreement is to
16 recover it in accordance with Ms. Sharp's
17 recommendation and our cost of service study. I'm
18 not going to get into the details of the rate case
19 expense. But she makes a point in the discussion,
20 and it's on -- it's on page 105 of the cost of
21 service study. I'm sorry. Yeah, 105. And it's
22 the paragraph of that begins, although Staff did
23 not specifically recommend disallowance of
24 consulting costs for performing a cash working
25 capital lead lag study.

1 How is that addressed in the
2 stipulation, the costs of the consultant for
3 performing the lead lag study, and what is your
4 thought about Ms. Sharp's assertion that you can
5 have that done in house and it seems to be
6 unnecessary to pay an outside consultant to do a
7 simple lead lag study?

8 MS. TATRO: We filed testimony
9 rebutting that. As part of resolving that, we've
10 agreed not to include that in rate case expense.
11 That should not be confused with agreeing with her
12 position.

13 CHAIRMAN KENNEY: Should not be
14 confused with what?

15 MS. TATRO: That we agree that it
16 should have been done in house, but it was a
17 settlement. So we agreed to withdraw that cost.
18 We are going to update rate case expense through
19 two weeks after reply briefs, I think is what it
20 is, and it will be amortized over 18 months.

21 CHAIRMAN KENNEY: That's all I have.
22 Good job. Thanks.

23 JUDGE WOODRUFF: Commissioner Stoll?

24 COMMISSIONER STOLL: I have no
25 questions. Thank you.

1 JUDGE WOODRUFF: Commissioner Kenney?

2 COMMISSIONER W. KENNEY: Just in

3 time. No questions.

4 MS. TATRO: That's no fun.

5 JUDGE WOODRUFF: Commissioner Hall?

6 COMMISSIONER HALL: Well, I'll give
7 you some time. I'd like to talk about paragraph 3

8 on page 2, rate case expense, and then I've got

9 just a couple of mechanical questions first and
10 then some larger issues I'd like discussed.

11 First, there is -- there's an
12 agreement in the stipulation that the costs of
13 defending 0224 will not be included in rate case
14 expense. What is the argument that the costs of
15 litigating a separate case should be included in
16 rate case expense?

17 MS. TATRO: There is no argument.
18 Ameren Missouri did not include them. But the
19 Office of Public Counsel believed that they were,
20 and so this sentence was added to make it
21 absolutely clear to everyone that those costs were
22 not.

23 In fact, those costs, albeit they
24 were very real costs, didn't fall in the test year,
25 and legal expense is not a category that's updated.

1 So Ameren Missouri is not recovering the cost of
2 defending that case at all.

3 COMMISSIONER HALL: That makes sense.
4 Thank you. Okay. It's my understanding that, as
5 the Chairman noted and as it's indicated in the
6 stipulation, the parties are agreeing to Staff
7 witness Sarah Sharp's position as reflected in her
8 direct testimony, and that indicates that there is
9 \$1,104,706 in rate case expense normalized over 18
10 months; is that correct?

11 MS. TATRO: I think -- I don't have
12 that in front of me. Pull that page up. The
13 position was that it should actually be updated
14 through two weeks after reply briefs are filed.

15 COMMISSIONER HALL: I'll get to that
16 in a second. I'm trying to understand what's been
17 agreed to. Page 105.

18 MS. TATRO: Yes. She was saying that
19 as of the information she had at that time, I think
20 she thought that was what the rate case expense was
21 going to be, but her testimony says it should be
22 updated, and so that's what we're agreeing to. It
23 will be whatever it's going to be.

24 COMMISSIONER HALL: So the parties --
25 I guess I don't understand. There's been a certain

1 amount of billing that has occurred to date.

2 MS. TATRO: Right.

3 COMMISSIONER HALL: What is that
4 amount, and what has been agreed to as to that
5 amount?

6 MS. TATRO: I don't -- John, I don't
7 know if you know what that number is.

8 MR. CASSIDY: I think it's something
9 booked below that number actual.

10 COMMISSIONER HALL: Somebody must
11 know an actual dollar amount.

12 MR. CASSIDY: But it's not -- this
13 was a placeholder amount, and the intention is to
14 reflect the actual amount once we get to two weeks
15 beyond the reply briefs.

16 COMMISSIONER HALL: So that
17 \$1 million is an irrelevant number?

18 MR. CASSIDY: Yes. It's a
19 placeholder number right now.

20 COMMISSIONER HALL: So it -- so all
21 that the parties have agreed to and all you're --
22 and what you're asking us to sign off on eventually
23 is that -- is whatever amount billed up until two
24 weeks after the briefing in this case, assuming
25 prudent, ratepayers cover? That's what you're

1 saying that the parties have agreed to?

2 MS. TATRO: Yes.

3 COMMISSIONER HALL: So at what point
4 in time will Staff or OPC or any of the other
5 consumer groups take a look at each of the billing
6 and decide whether or not that that was a prudent
7 expenditure?

8 MS. TATRO: I think at this point in
9 time -- and again, John, you can correct if I'm
10 wrong. I think at this point in time, that is a
11 data request that gets updated monthly. Is that
12 right, John?

13 MR. CASSIDY: I believe so.

14 MS. TATRO: So Staff is seeing that
15 information on a monthly basis.

16 MR. CASSIDY: I think there's a
17 cutoff, and I don't have that date in front of me,
18 but there's a cutoff where they have to provide the
19 information.

20 COMMISSIONER HALL: This is crazy. I
21 mean, essentially what's being agreed to, I mean,
22 this is a blank check that ratepayers are going to
23 pay, that right now, as we sit here, we have a
24 stipulation that everyone signed off on but no one
25 knows the dollar amount. Everyone's agreed to a

1 principle that we're going to look at this again
2 and true it up two weeks after the last brief is
3 filed.

4 But as we sit here today, we have no
5 idea the dollar amount, and we have no process in
6 place for the Commission to look at any of these
7 billings to determine whether or not they were
8 prudently incurred. Is that correct?

9 MS. TATRO: Well, I would disagree a
10 little bit. I mean, Staff has seen --

11 COMMISSIONER HALL: I hope you
12 disagree a little bit.

13 MS. TATRO: Staff has seen the
14 contracts with all the expert witnesses. They know
15 who all the expert witnesses are. Everyone in this
16 room knows who all the expert witnesses are. So
17 they -- and they've been looking at rate case
18 expense every time we update that data request.

19 So I think Staff and the other
20 parties do have an idea of what rate case expense
21 looks like. The one area that Staff had indicated
22 that they had concern with we withdrew as a way to
23 resolve it. So I understand that we don't know
24 what the final dollar is, but they understand the
25 process. They know where the bills are going to

1 come from. They know that parties have to travel
2 to the hearing. So I don't see it as a blank check
3 at all.

4 COMMISSIONER HALL: At this point we
5 have no idea how the ultimate rate case expense
6 will compare to prior Ameren cases or other IOU
7 rate cases in Missouri, right? We don't know?

8 MS. TATRO: I think you can -- I
9 think Staff probably can speak to what they've seen
10 so far. So far I don't know if it's been vastly
11 different. It may end up being slightly higher
12 because you have kind of this Noranda case which is
13 almost like a second case within a regular rate
14 case.

15 COMMISSIONER HALL: Well, can Staff
16 respond to that?

17 MR. CASSIDY: Staff has received
18 invoices through, I believe, November at this point
19 in time, and the amount is not at my fingertips. I
20 think it's somewhere in the neighborhood of 700,000
21 actually expended.

22 And this is -- we're just
23 implementing this consistent with what we did in a
24 recent Liberty Utilities rate case. That's the
25 same approach that we took in that case, and if

1 there are problems with the costs, if they're
2 unreasonable or imprudent, we would certainly raise
3 a challenge against those costs.

4 COMMISSIONER HALL: So procedurally
5 what would occur if Staff or OPC or any of the
6 intervenors determined that there was a particular
7 expense that they viewed as imprudent, what would
8 happen?

9 MR. THOMPSON: We would notify
10 Ameren's attorneys, and we would meet and discuss
11 the issue. And if we could not come to resolution
12 at that point, then we would file something
13 formally with the Commission.

14 COMMISSIONER HALL: I have a question
15 about the bold language on page 105. I believe
16 it's highly confidential. I don't understand why
17 it's highly confidential, but it is. So do we need
18 go in camera if I'm going to ask about it?

19 MS. TATRO: Please.

20 JUDGE WOODRUFF: We'll go in-camera.

21 (REPORTER'S NOTE: At this point, an
22 in-camera session was held, which is contained in
23 Volume 19, pages 628 through 629 of the
24 transcript.)

25

1 COMMISSIONER HALL: Let me -- how
2 many lawyers did Ameren have working on this case?

3 MS. TATRO: Several.

4 MR. LOWERY: I think principally
5 there would be four, with some additional
6 assistance from two people in my office, but not --
7 they don't have a significant role and haven't
8 spent a significant amount of time. And I think
9 probably there were a couple people in Mr. Mitten's
10 office that also have not spent a significant
11 amount of time but have spent some time.

12 COMMISSIONER HALL: What's the range
13 in the hourly rate of those four attorneys?

14 MS. TATRO: I don't think I can tell
15 you that. I can get that for you, but I don't know
16 that off the top of my head.

17 CHAIRMAN KENNEY: They're there. You
18 guys are right there. They're sitting right there.

19 MR. LOWERY: Commissioner Hall, I did
20 misspeak, Mr. Byrne reminds me, and not
21 intentionally, but we did receive assistance from
22 Mr. Seltzer on the income tax issues, was another
23 lawyer, and we've engaged an Armstrong Teasdale
24 attorney to handle just the Noranda issues that are
25 going to come up in a couple weeks. That was what

1 Ms. Tatro was referring to.

2 MS. TATRO: That's the reason I don't
3 know what they are. But you're right, Mr. Mitten
4 and Mr. Lowery are here.

5 MR. LOWERY: My office's rates are
6 effectively \$200 an hour for the lawyers that are
7 working on the case for my office.

8 COMMISSIONER HALL: And how many
9 consultants?

10 MS. TATRO: The ones that filed
11 testimony, so I can think of six.

12 COMMISSIONER HALL: Can you give me
13 the range of the hourly rate for those six?

14 MS. TATRO: I will have to get that
15 for you. I don't know that off the top of my head.

16 COMMISSIONER HALL: How many
17 depositions did you take in this case?

18 MS. TATRO: I took two.

19 MR. LOWERY: Three.

20 MS. TATRO: You took two. Without
21 going back and looking at transcripts, I can think
22 of six. Oh, Matt took three, all the ROE. So
23 that's nine.

24 MR. LOWERY: And, your Honor, then on
25 strictly the Noranda issue, the financial need and

1 those issues, I believe we've taken three.

2 COMMISSIONER HALL: Okay.

3 CHAIRMAN KENNEY: On top of the nine
4 or was that included in the nine?

5 MS. TATRO: I would submit to you,
6 Commissioner Hall, this has been -- this has been a
7 big rate case, and so there's been more attorneys
8 than typically try cases. There's been more
9 consultants than we needed in past cases, but it's
10 because of the issues we were facing. I still
11 worked a lot of overtime.

12 COMMISSIONER HALL: Let me turn to
13 turn to page 106 of Ms. Sharp's direct testimony,
14 and there's a discussion about a Staff Report in
15 AW-2011-0330. I guess I'll direct these questions
16 to Staff. It's noted that the Commission opened a
17 docket to look at rate case expense in 2011.

18 2013 Staff does an exhaustive
19 analysis of rate case expense, looks at a number of
20 other states, looks at the history of rate case
21 expense in Missouri, and issues a report. And the
22 report makes what I believe to be a very strong
23 case for sharing of rate case expense. It's not --
24 I didn't read it to mean that that is Staff's
25 position going forward, but I did read it to mean

1 that sharing of rate case expense in Staff's
2 opinion was a -- was an issue that had significant
3 rationale.

4 And my question first of all for
5 Staff is, why was that not pursued in this case?

6 MR. OLIGSCHLAEGER: Do I need to be
7 sworn in?

8 JUDGE WOODRUFF: Yes.

9 (Witness sworn.)

10 JUDGE WOODRUFF: Tell the court
11 reporter who you are.

12 MR. OLIGSCHLAEGER: My name is
13 Mark L. Oligschlaeger, O-l-i-g-s-c-h-l-a-e-g-e-r.

14 I think this report was largely
15 triggered by the expenses incurred by a utility,
16 electric utility other than AmerenUE several years
17 back in which they had many millions of dollars of
18 rate case expenses. In the analysis you looked at,
19 we looked at all the companies, compared them on
20 both a total dollar basis, a per-customer basis, on
21 a number of different grounds.

22 And for Ameren in this case, our
23 conclusion was, at least based on the projection
24 what they were saying they were likely to spend,
25 they weren't out of line with what this company had

1 spent in the past, and they didn't appear to be out
2 of line, in fact was probably below average in
3 certain respects in terms of what other companies
4 were spending.

5 COMMISSIONER HALL: So it's your
6 belief that rate case ex-- sharing of rate case
7 expense would only make sense in a situation where
8 you had a utility that had a very large rate case
9 expense? If it was rate case expense that was
10 within the range of what is usual, then there's no
11 policy rationale for sharing?

12 MR. OLIGSCHLAEGER: I think there --
13 you can make a policy rationale for sharing as a
14 general matter. I think, if I may say so
15 strategically, it probably makes sense to introduce
16 those kinds of concepts in a case where you're
17 seeing, I don't want to say abuses, but a lot of
18 money being spent, unusual amounts of money being
19 spent on rate case matters.

20 COMMISSIONER HALL: So I think you
21 used the word strategically it might make sense to
22 seek it in that kind of case. But from a
23 philosophical basis, from a policy basis, it really
24 doesn't matter the amount of the rate case expense
25 in terms of determining whether or not sharing is

1 an appropriate mechanism.

2 MR. OLIGSCHLAEGER: That's one
3 argument. We do lay out various options in the
4 report where you might even give a company a
5 certain level of cost for 100 percent recovery and
6 start sharing above that. There's just a number of
7 ways to look at this.

8 COMMISSIONER HALL: What would you
9 characterize the policy rationale for rate case
10 expense sharing? How would you describe it?

11 MR. OLIGSCHLAEGER: The rationale for
12 why you might consider sharing?

13 COMMISSIONER HALL: Yes.

14 MR. OLIGSCHLAEGER: Okay. Rate case
15 expense, while a necessary cost under the
16 regulatory structure that these companies are
17 regulated under, it can be thought of as at least
18 in part primarily benefiting the company and its
19 shareholders in terms of the recommendations that
20 are made, in terms of the total dollar recovery.

21 I think history has shown typically
22 companies ask for more in many cases, considerably
23 more than what they actually receive in rate relief
24 from this Commission.

25 COMMISSIONER HALL: So another way of

1 saying that is it is a business expense, but it's
2 different than other business expenses in that it
3 takes place in an adversarial environment where
4 there are ratepayers' representatives on the other
5 side of the rate case, and they are forced to cover
6 the cost of advocating a position that is on the
7 other side?

8 MR. OLIGSCHLAEGER: Well, yes, in a
9 case customers are being asked to pay to have their
10 rates increase. I might also add in terms of a
11 policy rationale, just having more or less a flat
12 policy of 100 percent recovery of what a company
13 spends does not provide them much incentive to
14 limit rate case expenses. That's another aspect to
15 consider.

16 COMMISSIONER HALL: Thank you. I
17 have a few other questions. Mr. Allison?

18 MR. ALLISON: Yes.

19 COMMISSIONER HALL: It's my
20 understanding that at least in the last couple
21 Ameren rate cases and in other rate cases OPC
22 sought this mechanism.

23 MR. ALLISON: Yes.

24 COMMISSIONER HALL: Why did it not
25 seek it in this case?

1 MR. ALLISON: I have a two-part
2 answer for your question. In the first instance,
3 we have signed on to this, I think, recognizing
4 that there are larger conversations being
5 undertaken with respect to both revenue requirement
6 and rate design in the matter. And as a
7 downpayment on good faith in the context of those
8 larger conversations, we agreed to this document.

9 Did I -- do I like the document at
10 the end of the day? Well, I agreed to it, so it is
11 what it is. You know, the Commission will have to
12 make an independent assessment of its -- of the
13 benefit of the bargain and decide whether or not
14 it's something that you want to enter in place.
15 But sometimes you -- you hold your nose in the hope
16 of getting to something better at the end of the
17 day.

18 COMMISSIONER HALL: I would encourage
19 you going forward to consider this mechanism. I
20 believe that it -- there are a number of policy
21 rationales that support it, many of which we've
22 already identified this afternoon.

23 MR. ALLISON: I absolutely concur
24 with your assessment, and I had to make an
25 independent decision in the context of these larger

1 discussions as to whether or not that's where I
2 wanted to put my foot in the ground, and that's
3 where I came down on it, but I absolutely
4 understand that the Commission may come to a
5 different conclusion.

6 CHAIRMAN KENNEY: Do you mind if I
7 just jump in for a second? Not to belabor the
8 point, but I think Commissioner Hall's question
9 might have been slightly different. I think you
10 answered why did you sign off on the stipulation.

11 MR. ALLISON: Right.

12 CHAIRMAN KENNEY: His question, I
13 think -- and maybe it it wasn't his question. It
14 will be mine. Why didn't you guys file testimony
15 on this issue like you have in past issues?
16 Because Ryan Kind has filed testimony on this
17 specific issue advocating for a 50/50 split of rate
18 case expense. It's a little different.

19 MR. ALLISON: Yeah. I hear you. I
20 think there have been -- we have a different set
21 of -- I'll just give you the very frank answer. We
22 have a different set of experts in the office now
23 than we had in the past. We've had a personnel
24 turnover. And we have, you know, we have different
25 experts focusing on different things. Just as at

1 the end of the day, that's the answer, you know.

2 I am aware of the Staff's report. I
3 concur with the conclusions in Staff's report from
4 that case. I'm personally aware of it. I'm
5 personally aware of our prior positions in those
6 cases, but I had to make a decision as to where
7 we're going to try to apply limited resources, and
8 those are the decisions I made. Folks can come to
9 different conclusions, and I can understand that.

10 CHAIRMAN KENNEY: Fair enough.

11 Sorry.

12 COMMISSIONER HALL: I think I've got
13 the information I was seeking. I think I made the
14 point I was trying to make. Thank you.

15 JUDGE WOODRUFF: Commissioner Rupp?

16 COMMISSIONER RUPP: Thank you, Judge.

17 I guess it was Mr. Oligschlaeger, it was your
18 comment in response to Commissioner Hall's question
19 that you had reviewed the cost of the rate case and
20 you thought it was in line with projections and
21 that it was a normal rate case.

22 That brings to mind to me that you
23 have a number in your head that you believe is a
24 number of which they will end up where you think it
25 is fine. Can you share that projected number where

1 a range of where you thought allowable rate case
2 total expense would be?

3 MR. OLIGSCHLAEGER: For this company,
4 I think past rate case expenses associated with one
5 discrete general rate case have been somewhere
6 between one and a half million and two million
7 dollars. That is a higher number than some of our
8 other companies. However, Ameren has many more
9 customers in Missouri than other companies. On a
10 per-customer basis that in some cases compares
11 favorably with what other companies have spent for
12 rate case expense.

13 COMMISSIONER RUPP: And then
14 following along on this agreement, if the total
15 numbers come in far ahead of that 100,000, 200,
16 250,000, is Staff just agreeing to say, well, that
17 was the number that came in and we're fine with
18 that if the projections don't come to -- are higher
19 than or do not hit your projections and the numbers
20 are higher?

21 MR. OLIGSCHLAEGER: No. And I think
22 Ameren's counsel has indicated there may be some
23 reason to expect a slightly higher number in this
24 case than what they're expecting. We will take a
25 look at the actual numbers as they submit their

1 bills, and to the extent we see something unusual
2 in any individual attorney or consultant's charges
3 or in total dollars spent, we would consider
4 bringing forward -- bringing forward any concerns
5 we have to the Commission.

6 COMMISSIONER RUPP: And then you
7 would be doing that in the recommendation that they
8 be disallowed or that the dollar amount above the
9 projection would be shared as one of the
10 recommendations in the 2013 study?

11 MR. OLIGSCHLAEGER: I would
12 speculate -- well, not speculate. I would think in
13 this particular instance, if we have specific
14 concerns about dollars being spent, we would
15 probably make discrete adjustments as opposed to at
16 kind of the last stage in the rate case moving to a
17 sharing proposal. If we were to do that, I think
18 that's something that we would bring forward in a
19 future rate case in our direct filing.

20 COMMISSIONER RUPP: But you feel
21 comfortable with the hourly rates of all the
22 consultants and the attorneys that have -- you
23 currently know of that have brought on, you feel
24 comfortable with those charges?

25 MR. OLIGSCHLAEGER: And I haven't

1 individually looked at them. I know our Staff
2 witnesses and the Staff managers assigned to this
3 case have, and yes, they are.

4 COMMISSIONER RUPP: Okay. Thank you.
5 I guess my next -- it's not really a question.
6 It's more of a comment in line with Commissioner
7 Hall's questioning.

8 We had 13 public hearings in this
9 case, and a consistent theme of every person or
10 majority of the people that came was just it just
11 didn't sit well with them that they are paying
12 rates, then their rates are going to go up, and
13 that the company is going to then charge them for
14 coming in and asking for a rate case.

15 They've come in every 18 months, and
16 it just -- from a policy standpoint, it's something
17 that I believe we should look at in this Commission
18 of some type of rate case expense sharing, because
19 the people are asking for it. It's not sitting
20 well with them. It's an image that I think
21 tarnishes good companies unnecessarily.

22 Although it would be an added expense
23 to them, to the company, to the shareholder, I
24 think possibly in the long term it would improve
25 the community relations with the company if they do

1 come back, because when they learn there is --
2 there's no disincentive for them to come in every
3 time if their rate cases -- they're going to get
4 everything paid for and it's to the tune of
5 millions of dollars, for the average person out
6 there, that is difficult for them to comprehend.

7 MR. ALLISON: Well, and Commissioner,
8 I don't think that was a question submitted to me,
9 but I can guarantee you, based upon the comments of
10 the Commission today, that going forward that issue
11 will be contested. So I'm hearing what you're
12 saying, and so I -- and I will respond accordingly.

13 COMMISSIONER RUPP: Thank you.

14 JUDGE WOODRUFF: Mr. Chairman.

15 CHAIRMAN KENNEY: Kind of. Because I
16 think Mr. Oligschlaeger mentioned the fact we
17 opened that docket back in 2011 in response to
18 another rate case and the expenses associated with
19 that rate case, and that's -- that is correct. I
20 was here when we did it, and I questioned the
21 lawyers in that other case pretty extensively about
22 the amount of money that was spent.

23 And the notion of a 50/50 sharing
24 mechanism was something that I publicly said then
25 and I'll say it again, I found intriguing. It

1 seemed consistent with the notion that shareholders
2 should bear those costs that benefit shareholders
3 and ratepayers should bear those costs that benefit
4 ratepayers.

5 And with respect to rate case
6 expense, there's a definite benefit to shareholders
7 by being able to hire very competent lawyers and
8 experts and make a robust case. You -- there's a
9 significant benefit that I think inures to the
10 benefit of the shareholders by being able to have
11 effective, zealous counsel and great advocates. I
12 think that's a point that Mr. Coffman has made, and
13 I think it's a point that the OPC has traditionally
14 made.

15 So I'm encouraged by the interest
16 taken in the issue. Sounds like it might be an
17 area in which we can formulate a larger policy
18 outside of the context of a rate case and maybe
19 look at a rule. Anybody got any thoughts in that
20 regard?

21 MR. COFFMAN: Your Honor, Consumers
22 Council has taken that position in the past. I
23 think there would be a certain amount of elegance
24 to, say, a 50/50 sharing or some other approach
25 that would include sharing.

1 You know, I acknowledge that rate
2 case expense does benefit ratepayers in a sense,
3 that rate cases are necessary to do a good thorough
4 review of all relevant factors, and it is a part of
5 doing business, but for the other reasons, I think
6 that that is a policy we'd like to see. We would
7 be very interested in helping with that.

8 CHAIRMAN KENNEY: I'm particularly
9 interested in Ameren's reaction.

10 MS. TATRO: I look forward to
11 discussing it with you in a rulemaking.

12 CHAIRMAN KENNEY: Okay. Fair enough.

13 MS. TATRO: I would remind you,
14 Commissioner Hall, that our customers not only pay
15 whatever rate case expenses, but they pay for the
16 cost of the Commission and the Office of Public
17 Counsel. They're getting both sides.

18 MR. ALLISON: The customers'
19 interests are aligned with those of the Office of
20 the Public Counsel, and sometimes we make decisions
21 on their behalf. Hopefully -- not every customer
22 is always going to agree with our decisions, of
23 course, but hopefully generally they do. And so I
24 think because those interests are aligned, the
25 assessment funding for Office of the Public Counsel

1 makes a lot of sense.

2 MS. TATRO: Just to be clear, I
3 wasn't saying it didn't.

4 JUDGE WOODRUFF: Okay. Anything
5 else? Any other questions from the Commission?

6 COMMISSIONER W. KENNEY: I look
7 forward to the rulemaking also.

8 CHAIRMAN KENNEY: Thanks everybody.

9 JUDGE WOODRUFF: At this point we'll
10 move on to the Noranda AAO issue, and we'll have
11 mini openings for this one also, beginning with
12 Ameren.

13 MR. MITTEN: May it please the
14 Commission?

15 Fifteen months ago the Commission
16 issued its Report and Order in File No.
17 EU-2012-0027, the case that considered Ameren
18 Missouri's application for an accounting authority
19 order to cover fixed costs the company was unable
20 to collect when Noranda's New Madrid aluminum
21 smelter curtailed operations for 14 months
22 following a massive ice storm that struck southeast
23 Missouri in January 2009.

24 In its Report and Order in that case,
25 the Commission made numerous findings and

1 conclusions of law that are germane to the issue
2 being tried today. I ask the Commission's
3 indulgence while I briefly recount those findings
4 and conclusions.

5 The Commission found that fixed costs
6 are part of the expenses Ameren Missouri incurs to
7 provide electricity to its customers. And as a
8 result of the damage caused by the 2009 ice storm
9 and the resulting curtailment of the smelter's
10 operations for a period of approximately 14 months,
11 Ameren Missouri was unable to recover from Noranda
12 revenues to cover fixed costs totaling
13 approximately 35 and a half million dollars.

14 The Report and Order further stated
15 that these unrecovered costs represented nearly
16 8 and a half percent of the company's net income
17 for 2009.

18 In the Conclusions of Law section of
19 the Report and Order, the Commission determined
20 that under certain circumstances uncollected
21 revenue is an item that can be deferred and
22 considered for future ratemaking. The Commission
23 reached that conclusion based on its determination
24 that the 2009 ice storm and the resulting
25 curtailment of operations at the New Madrid smelter

1 were extraordinary items as that phrase is defined
2 by the Uniform System of Accounts.

3 The Commission also concluded that
4 based on evidence presented in the AAO case, Ameren
5 Missouri had shown the 35 and a half million
6 dollars in fixed costs it was unable to collect
7 from Noranda was both extraordinary and material.

8 And the Commission further concluded
9 granting Ameren Missouri authority to include this
10 amount in a deferred account does not constitute
11 retroactive ratemaking.

12 Finally, the Commission concluded
13 recording Ameren Missouri's unrecovered fixed costs
14 in a deferred account was in the public interest
15 because doing so preserves that issue for
16 consideration in a future rate case where recovery
17 could be granted in whole, in part or not at all.

18 Normally I wouldn't take up your time
19 describing decisions the Commission already has
20 made, but it was necessary to part from what I
21 normally do because for the most part the arguments
22 raised by Staff, the Office of the Public Counsel
23 and MIEC in opposition to Ameren Missouri's
24 proposal on this issue are the same arguments those
25 parties made and lost in the AAO case.

1 For example, the AAO case determined
2 the Commission already has decided the deferred
3 items are revenues needed to cover the company's
4 fixed costs of providing service. They are not, as
5 some parties in this case have claimed, unrealized
6 profits.

7 There's also ample evidence in the
8 record in this case as to why recovery of the
9 deferred amounts through rates set in this case is
10 appropriate, and it's the same evidence the company
11 presented and the Commission considered in the AAO
12 case.

13 As for the argument the amounts at
14 issue here already were included in the
15 determination of Ameren Missouri's revenue
16 requirement in a past case, that's correct. But as
17 the company explained in the AAO case and explains
18 again in this case, it's the fact those amounts
19 were not collected from any customer following that
20 rate case that caused Ameren Missouri to seek an
21 AAO and caused the Commission to authorize one.

22 So the only issue the Commission
23 needs to decide in this case is whether Ameren
24 Missouri should be authorized to include in rates
25 the amount you already allowed the company to defer

1 in the AAO.

2 Mr. Lowery explained in his opening
3 statement on Monday that we have been unable to
4 find any case during the past 50 years where the
5 Commission refused to allow full recovery of
6 amounts deferred through an AAO unless there is
7 evidence the utility was imprudent in connection
8 with the extraordinary event that gave rise to the
9 AAO or there is evidence the amount deferred was
10 incorrect.

11 No party in this case alleges Ameren
12 Missouri acted imprudently in any way with regard
13 to the amounts that were deferred, and there is no
14 dispute as to the amount of the company's lost. In
15 fact, the amount deferred via the AAO was
16 stipulated by the parties in the AAO case.

17 Our primary accounting witness on
18 this issue, Lynn Barnes, has filed testimony
19 regarding Ameren Missouri's need for rate
20 recognition of the deferred asset. Her testimony
21 further establishes the company did nothing
22 imprudent in connection with the loss of revenue
23 following the ice storm.

24 But if the Commission has further
25 questions about these matters, I invite you to ask

1 Ms. Barnes when she's on the witness stand.

2 John Reed is the company's expert
3 witness on regulatory policy, and if the Commission
4 has any questions regarding how other regulatory
5 commissions around the country deal with similar
6 deferrals, Mr. Reed is prepared to address those
7 questions. He also can explain why the change in
8 regulatory policy advocated by Staff, OPC and MIEC
9 in this case would be a major step in the wrong
10 direction for this Commission.

11 Ameren Missouri recognizes the
12 Commission has discretion to allow the company to
13 include in rates the amounts it deferred that
14 related to the 2009 ice storm, the curtailment of
15 operations by Noranda's New Madrid smelter and the
16 resulting extraordinary loss of revenue necessary
17 to cover Ameren Missouri's fixed costs, but it
18 would be a major and severe departure from a half
19 century of consistently applied regulatory policy
20 in Missouri to deny recovery of the regulatory
21 asset at issue here based on the record in this
22 case.

23 Such a departure I'm afraid would
24 brand Missouri as an outlier regulatory
25 jurisdiction and would make it difficult if not

1 impossible for utilities and their current and
2 potential investors to count on receiving in this
3 state the kind of regulatory support and protection
4 for adverse financial effects of extraordinary
5 events that is common elsewhere in the country and
6 has been commonplace in this jurisdiction for 50
7 years.

8 That concludes my opening statement.
9 I'll be happy to take any questions from the
10 Commissioners.

11 JUDGE WOODRUFF: Any questions?

12 COMMISSIONER HALL: Yeah.

13 JUDGE WOODRUFF: Go ahead.

14 COMMISSIONER HALL: Just so I'm
15 clear, your -- your understanding of Missouri law
16 is that the only basis by which we could disallow
17 this deferral is imprudence?

18 MR. MITTEN: My understanding of
19 again 50 years of Commission decisions and the
20 policy that that represents and the expectations
21 that those decisions represent for utilities is
22 that this commission has said that there are two
23 bases for rejecting deferrals or for including
24 deferrals in rates. One, that the facts underlying
25 the deferrals show imprudence on behalf of the

1 utility, and the other that the amount of the
2 deferral is incorrect for some reason.

3 It's my belief, Commissioner Hall,
4 that if the Commission departs from 50 years of
5 regulatory policy without a strong policy basis and
6 without competent and substantial evidence on this
7 record to support that departure, that you'd be
8 skating very, very close to an arbitrary and
9 capricious decision in this case.

10 COMMISSIONER HALL: But we do have
11 discretion?

12 MR. MITTEN: You have some
13 discretion, yes, sir.

14 COMMISSIONER HALL: All right. Thank
15 you.

16 JUDGE WOODRUFF: Opening for Staff.

17 MR. THOMPSON: May it please the
18 Commission?

19 50 years of regulatory policy. I
20 don't know how many times Mr. Mitten said that. I
21 guess that was the refrain of the song that he was
22 singing. 50 years of regulatory policy. To me,
23 that has the same kind of cadence as heartbreak of
24 psoriasis, and I'll tell you, it's every bit as
25 relevant.

1 Your decision will be reviewed on the
2 basis of lawfulness and reasonableness. Lawfulness
3 and reasonableness. Your decision is lawful if you
4 have the authority to do what you do. That's
5 lawful. Your decision is reasonable if the facts
6 as you find them support your exercise of the
7 authority that you have. So the facts and the law
8 have to support allowing this deferral into rates.

9 Now, you've heard a lot about
10 deferrals today already and a lot about
11 amortizations, and I'm sorry to have to subject you
12 to some more talk about that. None of the things
13 that supported the deferral of this amount has any
14 relevance now. None of those factors have any
15 relevance to the question of rate recovery.

16 There are certain factors, certain
17 principles that you consider when someone comes to
18 you and says we need an AAO, something terrible has
19 happened, please give us a deferral. And there's
20 certain factors that you review. Is it material?
21 Is it extraordinary? Was it within the company's
22 control?

23 There are many Commission cases
24 describing these factors and how you look for them
25 and analyze them. There are judicial decisions

1 talking about them as well. But they are
2 irrelevant to the question of recovery.

3 In fact, when deferral is challenged
4 in the courts, the courts generally throw -- brush
5 those challenges aside by saying, well, this isn't
6 ratemaking. a deferral is not ratemaking. Well,
7 now we are doing ratemaking. Now we're at the
8 ratemaking point.

9 The Missouri Supreme Court in what is
10 still the governing case on this said that the
11 setting of rates that permit a utility to recover
12 past losses or which require it to refund past
13 excess profits collected under a rate that did not
14 perfectly match expenses plus rate of return with
15 the rate actually established is illegal as
16 retroactive ratemaking. Retroactive ratemaking.

17 Now, you have heard a lot of
18 testimony already in this case that revenues and
19 costs never do actually balance. The company may
20 earn more than the ROE that you set for it. It may
21 earn less. It varies from month to month as things
22 happen, right? That's the way the world is.

23 So what happens when the company
24 doesn't collect enough money to cover the cost of
25 the services that it sold? What if it doesn't

1 collect enough money? Because as we've been told,
2 customers don't pay costs. They pay for service.
3 Well, can the company go back and say, gosh, I'm
4 sorry, I'm sorry but our costs were higher than we
5 expected. We need more money to cover that service
6 already sold. They can't do it. The Supreme Court
7 has said it's illegal. Rates are prospective in
8 Missouri. They're prospective in Missouri.

9 And so when it comes to allowing a
10 deferred amount into rates, the answer is always
11 more nuanced than what you have heard. Sometimes
12 you can do it and sometimes you can't, and it
13 depends on what it is that you're doing.

14 If what you are doing is recovering
15 costs for a past period that were not in rates,
16 well, that's illegal. If what you are doing is
17 tweaking future rates because the occurrence of
18 this extraordinary event shows you that rates in
19 the future may need to be a little bit higher
20 because such things obviously happen from time to
21 time, you can do that. You can do that. Do you
22 see the difference?

23 You can not give them money to make
24 them whole for the revenue they did not collect
25 from Noranda however many years ago that was.

1 That's retroactive ratemaking. You can tweak their
2 rates for the future because ice storms happen.
3 That's the difference. The one thing you can do.
4 The other thing you can't do. It's subtle. They
5 look a lot alike, but they're not the same.

6 In fact, all of the test year
7 historical costs that you consider in this case are
8 presented to you for only one reason, and that is
9 to guide you in setting future rates that will be
10 adequate. To guide you in setting future rates.
11 Not to recover any particular amount of past costs,
12 but to guide you in setting future rates for
13 service that hopefully will match the cost of
14 service and allow a reasonable opportunity for the
15 company to earn a return on equity. That is what
16 you're supposed to be doing. That is what you can
17 do.

18 You cannot refigure the cost of
19 service already sold because the company sold it
20 more cheaply than it expected to.

21 When the ice storm disrupted service
22 to Noranda and that disruption lasted for, what, 14
23 months, 18 months, somewhere in that vicinity,
24 there was still power being sold to Noranda. There
25 was one potline out of three was still operating.

1 So that customer, which happened to be the entire
2 and only customer in one class, that customer was
3 still taking service. They were still selling
4 electricity in that rate class. But guess what,
5 the costs assigned to that rate class were a lot
6 bigger than the revenues they were actually
7 realizing.

8 So if you give them this recovery,
9 what you're saying is, gosh, the rates then should
10 have been much higher. Then Noranda would have
11 paid enough to cover its actual cost of service.
12 There would be no fixed costs that were not
13 recovered.

14 What they're telling you, and I heard
15 Mr. Mitten say it while he was up here, their
16 revenues needed to cover the company's fixed costs.
17 Well, that was a past event. That was an emergency
18 that occurred years ago. You're fixing prospective
19 future rates. And they only have any relevance so
20 far as they inform you as to what those future
21 rates need to be.

22 You can not allow them recovery of
23 the revenues they did not earn in the past to cover
24 fixed costs that they incurred back in the past,
25 because effectively that's saying the rates for

1 that class should have been higher. Should have
2 been higher. They did not perfectly match the cost
3 of service.

4 Thank you.

5 JUDGE WOODRUFF: Questions?

6 Mr. Chairman.

7 CHAIRMAN KENNEY: Thank you. Thank
8 you, Mr. Thompson. The argument that you're making
9 now, that's essentially the argument for why we
10 shouldn't have granted the AAO in the first
11 instance, though?

12 MR. THOMPSON: We opposed the
13 granting of the AAO, absolutely.

14 CHAIRMAN KENNEY: And that's the
15 argument you made in opposing, that an AAO wasn't
16 the appropriate mechanism to recover lost revenues?

17 MR. THOMPSON: That's true.

18 CHAIRMAN KENNEY: Well, let's assume
19 that the Commission has already determined that
20 these weren't lost revenues, that they are fixed
21 costs, I think is how Ameren characterized it.
22 Let's assume they're not lost revenues, and let's
23 assume that the AAO was the appropriate mechanism
24 for deferring these fixed costs.

25 Is Mr. Mitten correct that we've

1 never granted an AAO and then denied recovery of
2 that AAO in the rate case?

3 MR. THOMPSON: I'll be honest. I
4 have not done that research.

5 CHAIRMAN KENNEY: You've been around
6 a while. To your mind, as you can sit here and
7 recollect today, are you aware of a case in which
8 we have denied recovery of items that we have
9 allowed to be deferred in an AAO?

10 MR. THOMPSON: I cannot tell you
11 honestly that I can recall a particular case. I
12 can certainly do that research and supply it to you
13 in Staff's brief.

14 CHAIRMAN KENNEY: I think you guys
15 already answered the question in the initial
16 accounting authority order case. If you find
17 something, please feel free to brief it.

18 So what would be our legal basis,
19 then? I mean, is it correct, as Mr. Mitten said,
20 that we need to find that the underlying
21 expenditure was imprudent or otherwise improperly
22 accrued in order to deny the recovery in the AAO?

23 MR. THOMPSON: I think he's wrong
24 because the past amount, whether it was a revenue
25 or a cost or whatever it was, the past amount that

1 was deferred to this case for consideration, its
2 importance and its relevance in this case is to
3 inform you as to how much revenue requirement they
4 need going forward. So it's not a one for one
5 recovery. It is instead, thinking about that ice
6 storm and thinking about the financial impact of
7 that ice storm on the company, what do we need to
8 do with rates, particularly for the LTS service
9 class, to reflect the reality that that ice storm
10 happened and had this impact? It's a going-forward
11 calculation.

12 CHAIRMAN KENNEY: Well, but we allow
13 accounting authority orders because we are giving
14 the utility the opportunity to recover costs that
15 are incurred outside of the test year.

16 MR. THOMPSON: That's exactly right,
17 but we're not doing it -- I know it sounds bizarre,
18 but then so much about ratemaking a bizarre. I
19 think Woody explained it best one day in one case
20 when he said, you know, you have the test year for
21 all the normal costs. You've got your normalized,
22 annualized test year, and that's going to tell you
23 what everything costs on kind of an average basis
24 if nothing weird happens, and then you've got the
25 AAOs to remind you that weird things do happen.

1 And each AAO has some amount in it
2 that reflects some particular extraordinary event,
3 and by extraordinary I mean the accounting sense of
4 extraordinary, which is not normal, some not normal
5 event that the annualized, normalized test year by
6 definition does not take into account. So let's
7 say --

8 CHAIRMAN KENNEY: By granting the
9 AAO, haven't we already made the determination
10 about whether this was normal or abnormal?

11 MR. THOMPSON: Yes, you have made
12 that. That's one of the factors you considered in
13 granting deferral in the first place.

14 CHAIRMAN KENNEY: So once we've
15 granted it and we're considering it now in the rate
16 case, what's the legal basis for denying the
17 recovery of those costs?

18 MR. THOMPSON: Because its only
19 importance is to inform you of what the rates need
20 to be in the future. So let's say -- let's say you
21 have testimony that this event, whatever it was,
22 was never going to happen again. Well, then the
23 facts would not support any recovery, because if
24 it's never going to happen again and you don't have
25 to tweak the rates going forward to take account of

1 that particular non-normal event.

2 CHAIRMAN KENNEY: That seems to be
3 the argument for not having granted the AAO in the
4 first instance.

5 MR. THOMPSON: No. We opposed it in
6 the first place because we said -- well, I can't
7 even remember all the things we said. We opposed
8 it on every ground we could come up with, and one
9 of them, one of them certainly was that if you do
10 grant it, well, you'd never be able to give them
11 recovery of it because that's retroactive
12 ratemaking.

13 And you're right, to that extent
14 that's exactly the argument I'm making now, and
15 this is the right time and place to make that
16 argument.

17 CHAIRMAN KENNEY: All right. I
18 thinks that's enough for me. Thank you.

19 JUDGE WOODRUFF: Commissioner Stoll?

20 COMMISSIONER STOLL: As you were
21 talking, I was kind of curious about something.
22 What if an ice storm similar to the 2009 ice storm
23 happened today, would the results be the same?

24 MR. THOMPSON: No, sir, it would not.
25 I'm glad you asked that question.

1 COMMISSIONER STOLL: That's why I
2 asked it.

3 MR. THOMPSON: Ameren's tariff was
4 revised following that ice storm and following
5 litigation about the sale, the off-system sales
6 that it made in an attempt to recoup the revenues.
7 It sold money off-system to AEP and Wabash, who
8 were large power buyers out there somewhere, and
9 there was litigation about that.

10 The Commission held that that had to
11 go through the FAC as off-system sales, which meant
12 only 5 percent of the revenue was available to
13 Ameren to put against what it had lost to the ice
14 storm. So it didn't work.

15 So after that, the tariff was
16 changed, and the tariff now has a Factor N, it's
17 called, in the FAC, the Noranda factor, and that
18 factor was particularly and specifically calculated
19 and placed in there so if this happens again, the
20 financial effect will not be the same.

21 Who can tell you what the financial
22 effect would be? Not I, but perhaps we have an
23 accountant here or a fuel person who could do that.

24 COMMISSIONER STOLL: So the N Factor
25 is in the -- was put in the tariff, and that

1 continues to this day?

2 MR. THOMPSON: Yes, sir.

3 COMMISSIONER STOLL: Okay. One other
4 thing I was wondering. What if the -- if the
5 5 percent -- so they retain 5 percent. The 95
6 comes back to the --

7 MR. THOMPSON: Is shared, yes.

8 COMMISSIONER STOLL: Is there a
9 provision for a circumstance where the 5 percent
10 does not make them whole, as I'll call it?

11 MR. THOMPSON: As far as I know, the
12 only provision is the N Factor, which I am sad to
13 confess I can't tell you how it works.

14 COMMISSIONER STOLL: That's okay.
15 Okay. Thank you.

16 JUDGE WOODRUFF: Commissioner Kenney.

17 COMMISSIONER W. KENNEY: Thank you,
18 Judge. I just wanted clarification because I know
19 you keep saying that this -- if we use this AAO and
20 we put it into our rate base it's retroactive
21 ratemaking. Is that what you're saying?

22 MR. THOMPSON: I'm saying if you put
23 it into rates in order to make them whole for the
24 revenue they didn't collect in the past, that
25 that's retroactive ratemaking and is illegal. If

1 you put it into rates because you believe rates
2 need to be more in the future because this kind of
3 thing might happen, then that is legal and you can
4 do it.

5 COMMISSIONER W. KENNEY: What about
6 the fact that we do use AAOs and we have utilized
7 them, the Commission's been doing it, and that goes
8 into our future rates, doesn't it?

9 MR. THOMPSON: It is appropriate for
10 those deferrals to go rates, if at all, as I
11 said --

12 COMMISSIONER W. KENNEY: They were a
13 past expense, right, an AAO?

14 MR. THOMPSON: But they guide you as
15 to the kind of things that happened and that you
16 have to take thought of for the future.

17 COMMISSIONER W. KENNEY: But your
18 argument is that even though we've said that this
19 can be used as an AAO, you're saying you disagree
20 with it being used as an AAO?

21 MR. THOMPSON: I did disagree with it
22 being deferred, but that's past. That's done. It
23 was deferred.

24 COMMISSIONER W. KENNEY: Okay.
25 What's the difference with this and another AAO,

1 some other tracker or something?

2 MR. THOMPSON: Well, first of all,
3 here we're talking about recovery, putting it into
4 rates, not just deferring it for consideration.
5 Okay. That's one difference.

6 And as far as how is it different
7 from any other AAO, well, they're all alike.
8 They're all a deferral from a past period into a --
9 of an out-of-test-year amount and bringing it into
10 ratemaking consideration even though the event
11 didn't occur in the test year. If it had occurred
12 in the test year, it would be in the test year
13 amount, unless it got normalized out.

14 COMMISSIONER W. KENNEY: Explain that
15 to me again. You're saying -- I'm just trying
16 to --

17 MR. THOMPSON: Sure.

18 COMMISSIONER W. KENNEY: You agree
19 that we do use AAOs?

20 MR. THOMPSON: Not only do you use
21 them, you're authorized to use them. They're
22 lawful.

23 COMMISSIONER W. KENNEY: You're just
24 saying this isn't an AAO?

25 MR. THOMPSON: This is an AAO, but

1 we're finished with the deferral phase. Now we've
2 come to the recovery phase. Now we've come to the
3 point where the company is saying, okay, give us
4 that money. Give us that money that was deferred.
5 Now, we opposed the deferral, but that's done, and
6 now we're opposing the recovery.

7 Certainly I hope -- Staff never
8 intended to make it appear we oppose all AAOs
9 because we don't.

10 COMMISSIONER W. KENNEY: I understand
11 that, but you just oppose recovery of this?

12 MR. THOMPSON: We oppose the recovery
13 of this if its intended make them whole for a past
14 loss.

15 COMMISSIONER W. KENNEY: Okay.
16 You're calling it a past loss. They might call it
17 fixed cost or whatever.

18 MR. THOMPSON: Right. They'd call it
19 somebody else, but --

20 COMMISSIONER W. KENNEY: If you call
21 it something else, do you say -- if you were in
22 their shoes and it's a fixed cost, do you think
23 they could recover it?

24 MR. THOMPSON: If I was in their
25 shoes --

1 COMMISSIONER W. KENNEY: If it's
2 classified -- okay. If I think it's a fixed
3 cost --

4 MR. THOMPSON: Right.

5 COMMISSIONER W. KENNEY: -- if I let
6 them recover it, is that retroactive ratemaking?

7 MR. THOMPSON: If you let them
8 recover it because you believe that fixed costs in
9 the future may be higher than Staff's cost of
10 service report suggests, then I think that's lawful
11 and permissible. If you let them recover it
12 because you say, hey, they lost that money, they
13 need it, that I think is not permissible.

14 COMMISSIONER W. KENNEY: Okay. Thank
15 you, Kevin.

16 MR. THOMPSON: Thank you, sir.

17 JUDGE WOODRUFF: Commissioner Hall?

18 COMMISSIONER HALL: So Staff is not
19 making the argument that we should not apply the
20 deferral to rates going forward because of any
21 excess earnings that Ameren may or may not have
22 received during the period in question? That's
23 not --

24 MR. THOMPSON: As Staff's attorney, I
25 am not making that argument.

1 COMMISSIONER HALL: Will any of your
2 witnesses make that argument?

3 MR. THOMPSON: It may be in
4 Mr. Cassidy's testimony. It was one of the bases
5 on which we opposed the the deferral.

6 COMMISSIONER HALL: But you're not
7 aware of any testimony where it's the basis for not
8 applying it to rates apart from the deferral being
9 inappropriate?

10 MR. THOMPSON: You'd have to ask him.

11 COMMISSIONER HALL: All right.

12 MR. THOMPSON: I'm trying to keep
13 legal arguments separate from factual arguments,
14 and I'm trying to keep legal arguments pointed at
15 the point in the process where I think they apply.

16 COMMISSIONER HALL: Well, I
17 understand your argument about retroactive
18 ratemaking, and the Commission will need to
19 determine whether or not applying this deferral to
20 rates constitutes retroactive ratemaking.

21 What I still don't really understand
22 is your -- any other legal arguments you have for
23 why we should not apply this deferral to rates.

24 MR. THOMPSON: That's the only legal
25 argument I have.

1 COMMISSIONER HALL: Let me ask you,
2 is another -- is there a policy argument that we
3 are charged with setting just and reasonable rates
4 and it would not be just and reasonable to put that
5 deferral into rates, or would that be arbitrary and
6 capricious?

7 MR. THOMPSON: Well, the principal
8 policy argument is that you do not allow
9 out-of-period costs to sneak into your ratemaking
10 consideration. In other words, that's why we use a
11 test year. That's why Staff's position is that
12 AAOs, while lawful, should be used sparingly,
13 right, because they always import an out-of-period
14 cost into the rate consideration. So there's the
15 first principle.

16 As far as -- as far the factual
17 evidence goes, the facts before you show that an
18 ice storm did occur. The facts show you what the
19 financial impact of the ice storm was. The facts
20 show you how much of that financial impact Ameren
21 Missouri considers to reflect fixed costs that have
22 been assigned in the previous rate case to that
23 rate class. So those facts are before you.

24 Another fact you need to think about,
25 I think, is how likely is this to happen again?

1 When they say, for example, that you ought to put
2 it into rates and amortize it over five years, are
3 they saying because we can expect this to happen
4 every five years? What if it's only going to
5 happen every 50 years? Well, should it be
6 amortized over 50 years? Because, I mean, that's
7 fairness to the ratepayers, right? If they're
8 going to pay for this, maybe they should only pay
9 for the part of it that actually applies to the
10 bill they're paying at any given time.

11 So what's the support for a five-year
12 amortization? And if you look, what they say is,
13 oh, that's a figure Staff uses. Staff does
14 five-year amortizations all the time. It's kind of
15 like their argument that every commission in the
16 country allows this recovery.

17 But what does Missouri law require?
18 That I think is the question in front of the
19 Commission.

20 COMMISSIONER HALL: Let me ask you
21 about prudence and a determination of whether or
22 not this is a prudently incurred expense. Are you
23 aware of any ways that Ameren could have mitigated
24 this expense?

25 MR. THOMPSON: I am not.

1 COMMISSIONER HALL: Because the only
2 way they could have mitigated it is either by
3 charging more for the off-systems sales in those
4 two contracts or selling more, I guess?

5 MR. THOMPSON: Or maybe negotiating
6 Factor N earlier than they did.

7 COMMISSIONER HALL: Well, we're
8 talking about the company, right, not talking about
9 their counsel. So who do you believe has a burden
10 of proof on whether a particular expense is
11 imprudent?

12 MR. THOMPSON: Okay. Imprudence,
13 there is a presumption of prudence. So all of the
14 company's expenditures are presumed to be prudent
15 until someone brings forward a question. So while
16 the burden of proof never shifts and it's always on
17 the company, the burden of production with respect
18 to prudence is on the challenger.

19 And let me add that we're not saying
20 there's any imprudence involved with this
21 particular item.

22 COMMISSIONER HALL: Thank you.

23 MR. THOMPSON: Thank you.

24 JUDGE WOODRUFF: Commissioner Rupp?

25 COMMISSIONER RUPP: Thank you.

1 Ameren made the case that the disallowance of this
2 cost recovery in rates would detrimentally hurt
3 their ability to attract capital in the financial
4 markets. Do you give any credence to that
5 possibility if we were to not allow them to
6 recover?

7 MR. THOMPSON: Well, I'm not a
8 financial guy, although I do the rate of return
9 issue in every rate case. I think that anything
10 you don't give them probably sends signals to
11 investors that make them frightened. Investors
12 want a company to invest in that recovers every
13 cost and, if possible, over-recovers those costs.

14 So is it realistic to say that not
15 allowing this recovery will impair their access to
16 capital? I suggest that that is an overblown
17 argument. I don't think it will significantly
18 impair their access to capital.

19 COMMISSIONER RUPP: Even if there is
20 a stark difference of all 49 other states on this
21 particular issue that on the surface, whether or
22 not they look at Missouri law and how it was
23 applied, but on the surface of it being different,
24 you don't think that would provide any --

25 MR. THOMPSON: I think that, with all

1 due respect to counsel for Ameren, I think that he
2 overstated that. I think that -- I mean, we have
3 one major electric company in this state that
4 doesn't have an FAC, and I haven't heard that
5 they've had any problem accessing the capital
6 markets.

7 JUDGE WOODRUFF: Thank you.

8 MR. THOMPSON: Thank you.

9 JUDGE WOODRUFF: Public Counsel.

10 MR. OPITZ: May it please the
11 Commission? Good afternoon.

12 With this issue the company is simply
13 asking the Commission to set rates that will allow
14 Ameren to recover revenues that it did not recover
15 from a prior period. At its core, this request is
16 nothing more than an attempt to extract more money
17 from customers and to insulate the company's
18 shareholders from any risk.

19 It is a well-accepted principle of
20 utility regulation that shareholders contribute
21 risk capital to the utility for which they receive
22 a rate of return. One of the risks that
23 shareholders take on for this added compensation is
24 the danger of an earnings shortfall, and that's
25 exactly what happened here.

1 Consistent with that principle of
2 allowing the return on equity, the Commission sets
3 rates, as it did in 2008, for the ongoing cost of
4 service plus a return that is required to provide
5 service to the customers taking that service.

6 Sure, as we've heard, there is a
7 possibility that at times the company will
8 overearn, and there are times that it will
9 underearn. These are the risks inherent in the
10 regulatory process and are a normal part of doing
11 business as a utility in Missouri.

12 Mr. Thompson discussed at length
13 about the retroactive ratemaking, and I would just
14 add that Public Counsel's view is that when rates
15 are set to allow a utility to recover a specific
16 financial impact of a past event so as to make the
17 utility's shareholders whole for past financial
18 under-recovery, that is retroactive ratemaking, and
19 we agree that that is unlawful.

20 Frankly, the customers should not be
21 forced to guarantee that the company collects its
22 revenue requirement. In fact, uncertainty is the
23 exact reason why a return on equity is allowed and
24 built into rates.

25 I would ask that each of you keep

1 this principle in mind as you consider this issue,
2 and that is that shareholders should bear some
3 risk, and that's why they get a return on equity.
4 In the forefront of your minds, this is an
5 important issue when you're looking at examining
6 the money that Ameren is asking to recover.

7 Now, as some background, the money at
8 issue here stems from an ice storm and the events
9 leading up to what is referred to as the Noranda
10 AAO. In 2009, an ice storm knocked out power to
11 Ameren Missouri's largest customer, which caused
12 damage to that customer's operations.

13 As a result, that customer purchased
14 significantly less power than Ameren had expected,
15 and so Ameren did not collect the revenues that it
16 had hoped it would. Again, this is a risk of doing
17 business that should be borne by the shareholders.

18 Now, in a creative attempt to
19 insulate its shareholders from this loss, the
20 company sought and was granted an accounting
21 authority order, or AAO, that allowed it to defer a
22 specific amount of money to be considered for
23 ratemaking treatment in a future case.

24 However, despite counsel for Ameren
25 Missouri's comments about 50 years of history, the

1 nature of this particular deferred amount, unearned
2 revenues, sets it apart from all previous ice storm
3 AAOs. In fact, I think that the fact that we're
4 taking it up as a separate issue from the other
5 amortizations seems to indicate that.

6 In every other case in which OPC is
7 aware for ice storm AAOs, the costs authorized for
8 deferral were actually costs incurred related
9 directly to the repair of infrastructure, damage
10 that the utility actually incurred.

11 Now, this AAO is different. Ameren
12 incurred no costs from the 2009 ice storm. The
13 company did not incur any infrastructure damage to
14 its system. In fact, the damage was to
15 transmission lines operated by Associated Electric
16 Cooperative and not Ameren.

17 Instead, what the company has
18 creatively done is seek to collect from customers
19 what it calls unrecovered fixed costs from a prior
20 period.

21 As Mr. Robertson in Public Counsel's
22 prefiled testimony has said, the company's use of
23 the term lost fixed costs to describe this amount
24 that's being deferred is nothing more than a
25 semantic mischaracterization of a previously un--

1 of a previously authorized revenue requirement that
2 the company failed to meet.

3 Importantly, these fixed costs,
4 so-called fixed costs were already included in the
5 revenue requirement that had been authorized by the
6 Commission in Ameren Missouri's 2008 rate case.
7 I'll remind you now to think about, shareholders
8 should bear some risk. That's why they earn a rate
9 of return.

10 Ameren had the opportunity to recover
11 its fixed costs. It need not receive another one,
12 and certainly not at the cost of customers. Rather
13 than the customers, it's the company's shareholders
14 who should bear the risk of the company not
15 achieving its desired financial goals, just as they
16 receive the benefit of the company exceeding wits
17 financial goals.

18 Now, I hope it's clear by now that
19 Public Counsel opposes the inclusion of this
20 amount. So what can the Commission do? The amount
21 has already been deferred in the Noranda AAO case,
22 0027, and so are we stuck with this now? I would
23 say absolutely not. I don't want you to be misled
24 into thinking that you must include this amount or
25 any of this amount in rates just because you

1 allowed a deferral.

2 I know that you already know this,
3 but I'm compelled to mention it because when it
4 comes to AAOs, there is sometimes a logic applied
5 that is a bait and switch. And to explain, so when
6 a company comes in for an AAO, the discussion tends
7 to be that this is merely a deferral of the amount
8 and it's not ratemaking, and of course the
9 Commission can evaluate this amount and decide on
10 the item later when they get to a rate case.

11 Then, as here, when the company seeks
12 to recover the amount in rates, the company asserts
13 that this amount must be recovered because the
14 Commission allowed deferral, and they say, well,
15 the company relied on this amount, and so we have
16 to have this deferral.

17 Again, this is a bait and switch and
18 results in a situation that, to borrow a term I
19 heard earlier, is heads the company wins and tails
20 the customers loss.

21 During opening statements on Monday,
22 Commissioner Hall, and again today, he has inquired
23 about the standard that should be applied when the
24 Commission considers whether to include an amount
25 that was deferred by an AAO in rates.

1 In the first instance, Public Counsel
2 believes that allowing this item in rates is
3 unlawful because it is retroactive ratemaking. And
4 because of that, this item should not be included
5 in rates at all.

6 However, should the Commission decide
7 to go ahead and include any of this item, I suggest
8 that the standard that must be followed for this
9 item is not a prudence standard, but that the
10 Commission must consider all relevant factors when
11 setting rates, and that those rates must be just
12 and reasonable.

13 Any attempt by the company to narrow
14 the Commission's review of this item to a
15 restricted prudency test is unfounded. It's a fact
16 that the deferral was allowed, and now that the
17 Commission is determining whether or not to give
18 this amount ratemaking treatment, it must consider
19 all relevant factors in order to reach rates that
20 are just and reasonable. That's the alternative
21 standard Public Counsel believes.

22 The Commission is well aware that in
23 its Order in the EU-2012-0027 case, they made clear
24 that it was simply to defer the amount. It did not
25 impose any special prudency presumptions for this

1 item and did not otherwise inhibit its ability to
2 look at all relevant costs.

3 The Commission made clear in its
4 order that ultimate recovery of any deferred amount
5 was not guaranteed. Quoting from the Order,
6 deferred recording does not guarantee recovery in
7 any rate or rate action. Recovery may be granted
8 in whole, partially or not at all.

9 What's more, Ameren knows that the
10 recovery of this deferral -- of this deferred
11 amount is less certain than they represent.

12 And at this time, Judge, I would ask
13 that we go in camera briefly. I'm doing to discuss
14 some highly confidential information.

15 (REPORTER'S NOTE: At this point, an
16 in-camera session was held, which is contained in
17 Volume 19, pages 683 through 584 of the
18 transcript.)

19
20
21
22
23
24
25

1 JUDGE WOODRUFF: OKay. We're back in
2 regular session.

3 MR. OPITZ: Thank you, Judge.

4 When recovery of an item is as
5 uncertain as the amount deferred in the Noranda
6 AAO, the company's attempt to impose a presumption
7 of prudence on the item would of course be
8 beneficial to the company, but no such burden is --
9 no such standard exists.

10 As I mentioned, including this item
11 would constitute retroactive ratemaking, and that's
12 Public Counsel's position. However, if the
13 Commission decides to go forward anyway, the
14 Commission must consider all relevant factors in
15 setting rates and that those rates that it
16 ultimately comes up with most be just and
17 reasonable.

18 In conclusion, the Office of Public
19 Counsel opposes this request because it is nothing
20 more than an attempt to extract more money from
21 customers and to insulate the company's
22 shareholders from any financial risk that they
23 properly bear as a result of getting a return on
24 equity in rates.

25 Thank you, and I'm happy to answer

1 your questions.

2 JUDGE WOODRUFF: Any questions?

3 Commissioner Kenney.

4 COMMISSIONER W. KENNEY: Thank you.

5 Appreciate your testimony, or your opening. I've
6 got a question. If this Commission, if we decided
7 that this was an AAO and if this -- and it could be
8 heard in this case and we make the decision just
9 like you read our report, if this -- if this
10 Commission decided that 30-whatever million dollars
11 was fixed cost that the Commission allocated
12 towards Noranda in the last rate case, couple rate
13 cases ago, that was not recovered, do you still
14 think we would be retroactive ratemaking if we made
15 that decision?

16 MR. OPITZ: Yes.

17 COMMISSIONER W. KENNEY: Thank you.

18 JUDGE WOODRUFF: Commissioner Hall?

19 COMMISSIONER HALL: Yes. A couple
20 questions. If the Court of Appeals affirmed this
21 Commission's determination that an AAO was
22 appropriate on this issue, what should -- what does
23 that determination -- how does that affect the
24 decision we have here today?

25 MR. OPITZ: Commissioner Hall, I dont

1 believe that it impacts the decision you're making
2 here. The case that was on appeal and, in fact, I
3 believe is still on appeal, was related to the
4 granting of the AAO, and that is a separate case.
5 Right now, here today, we are discussing the
6 recovery of an amount, and that is ratemaking, and
7 that is not impacted by the ongoing appeal.

8 COMMISSIONER HALL: Right. I
9 understand that it's a somewhat different issue,
10 but it's related. There's a pretty extensive
11 discussion in the decision which I think pretty
12 clearly says that it was both reasonable and lawful
13 for the Commission to have issued that ruling
14 deferring that item. Is that your reading of that
15 case as well?

16 MR. OPITZ: Commissioner, I'm not
17 aware that there was a published opinion so far in
18 that case. I think there may have been a
19 memorandum. But as I said, that is still being
20 appealed.

21 And, of course, if Public Counsel and
22 the other parties opposing that win that appeal,
23 there would be no item to consider for ratemaking.
24 So that's the only way that I see that particular
25 case impacting this one today.

1 COMMISSIONER HALL: Let me ask you
2 this on a different topic. Is it relevant from
3 OPC's perspective what Ameren's revenues were
4 during the time period in question when Noranda was
5 offline as a result of the ice storm? Whether they
6 were meeting the revenue requirement, whether they
7 were -- whether they were -- whether they were
8 meeting the authorized ROE, whether they were
9 overearning, underearning, is any of that relevant?

10 MR. OPITZ: So if I may, in the first
11 instance, we would say that it's unlawful
12 retroactive ratemaking.

13 But your question I believe gets to a
14 second point about the standard when you're talking
15 about all relevant factors if you were to consider
16 this, and I believe that their earnings would be a
17 relevant factor to consider.

18 COMMISSIONER HALL: How so?

19 MR. OPITZ: Well, the UCCM case
20 discusses generally that all relevant factors
21 should be considered when you're setting rates and
22 that those rates must be just and reasonable. And
23 I think that the revenues that a company has earned
24 during the period of -- during the period of this
25 deferral or extraordinary mechanism would be one

1 factor to consider. The weight that is given to
2 that, I don't have an answer to that, but I would
3 say that it is a factor.

4 COMMISSIONER HALL: Is there any
5 prudence argument at all on this issue from OPC's
6 perspective?

7 MR. OPITZ: Looking at --

8 COMMISSIONER HALL: Is there any way
9 that Ameren could have mitigated this expense?

10 MR. OPITZ: Could have -- could
11 Ameren have mitigated this expense, the deferred
12 item?

13 COMMISSIONER HALL: Uh-huh.

14 MR. OPITZ: Not to my knowledge.

15 COMMISSIONER HALL: I have no further
16 questions.

17 JUDGE WOODRUFF: Commissioner Rupp?

18 COMMISSIONER RUPP: No questions.

19 JUDGE WOODRUFF: Okay. And for MIEC.

20 MR. DOWNEY: May it please the
21 Commission? Good afternoon.

22 In the PowerPoint presentation that I
23 had this morning, there were two slides, last two
24 slides that address this issue. They largely cover
25 what Mr. Thompson's already said, so I'm not going

1 to pull them back up on the screen. I'm also not
2 going to repeat what Public Counsel has said. I
3 think we're all in agreement here. I would just
4 like to expand on one point.

5 Earlier I said that the bible for
6 ratemaking in Missouri is the UCCM case, and it is,
7 and I'd like to point out a couple parts of that
8 decision that I think are really relevant here.
9 Unfortunately, the copy of the case I have doesn't
10 have the page numbers.

11 But the Missouri Supreme Court said
12 this: It is for the Legislature, not the PSC, to
13 set the extent of the latter's jurisdiction. The
14 mere fact that the Commission has approved similar
15 clauses in the past or that other state permits
16 them is irrelevant if they are not permitted under
17 our statute.

18 A little later on in the case the
19 court talks about Section 393.270.4, and it talks
20 about all relevant factors. And a little later on
21 the court says this: The court has interpreted
22 that provision in a case addressing the method of
23 valuation of property in determining the utility's
24 proper rate of return. Quote -- this is a quote
25 within the quote -- the phrase among other things

1 clearly denotes that the proper determination of
2 such charges is based upon all relevant factors.

3 So do we, the MIEC, think this is
4 retroactive ratemaking? Yes, we do. Do we also
5 contend that no one has offered to you a relevant
6 forward-looking factor that would justify charging
7 ratepayers \$35 million more in the cost to serve
8 them?

9 Commissioner Rupp, to your question,
10 you asked about risk on capital. We talk about
11 Factor N in the FAC clause. If this happens again,
12 there's no risk to Ameren. That's covered. So it
13 shouldn't affect the ability to attract capital.
14 It also shows there is no relevant factor for you
15 to consider going forward to include this cost.

16 And Commissioner Hall, you asked
17 questions about the status of sort of the Court of
18 Appeals decision. OPC and the MIEC filed a motion
19 for rehearing a number of weeks ago, and we haven't
20 heard on it yet, and we do intend, if they deny
21 that motion, to take the matter to the Missouri
22 Supreme Court for two reasons.

23 One, the Court of Appeals really
24 didn't answer the question in the case, in my
25 opinion. And No. 2, in its answer to the question,

1 it cited one of this Commission's decisions, and it
2 totally misunderstood what this Commission said.
3 And I believe that was the Joplin tornado case.

4 So we really -- unlike just your
5 standard motion for rehearing or transferring, I
6 think there's some substance here, and I think the
7 Court of Appeals is probably looking at it now.

8 Having said that, I agree with OPC
9 that the issue before you is ratemaking, and you
10 made it very clear in the AAO decision, and I cited
11 that in the earlier slides presented this morning,
12 that just because you granted the AAO, you didn't
13 agree that you would grant rate relief.

14 Any questions?

15 CHAIRMAN KENNEY: Just a quick
16 question, because I'm a little confused. If it's
17 your position that if we grant recovery of the
18 deferred amount, that it would amount to
19 retroactive ratemaking, right?

20 MR. DOWNEY: Correct.

21 CHAIRMAN KENNEY: How is -- how is
22 any AAO not retroactive ratemaking then? Because
23 it's essentially bringing into the current rate
24 case items of expense that occurred in the past or
25 that were recorded outside of the test year. So by

1 definition, how is any AAO not retroactive
2 ratemaking?

3 MR. DOWNEY: Well, as you may know,
4 the MIEC takes the position that these deferrals
5 are enabling retroactive ratemaking, and they're
6 also single-issue ratemaking, and in both respects
7 violate UCCM.

8 CHAIRMAN KENNEY: So that's
9 consistent then. Your position then is all AAOs,
10 all deferrals, all such outside-of-the-rate-case
11 deferrals that are brought forward outside of the
12 test year are illegal under UCCM?

13 MR. DOWNEY: That is correct.
14 However, I do believe you're past that issue here
15 and you're looking at ratemaking, and I think the
16 main argument we're making here is you need to
17 consider all relevant factors. And I can't think
18 of a relevant factor that would allow you to set
19 rates 35 million or whatever the amount is higher
20 than we know the costs are likely to be to serve
21 tomorrow's ratepayers.

22 This ice storm occurred. There's no
23 evidence in this record it's going to occur again,
24 certainly any time soon. If it does, you've got
25 this Factor N in the FAC that would protect Ameren

1 Missouri.

2 CHAIRMAN KENNEY: Okay. I mean, I'm
3 not sure that the case law supports that notion,
4 because there's case that says that we can use
5 accounting authority orders and that they are
6 appropriate. I think as Mr. Thompson pointed out,
7 they are to be used sparingly because they are
8 bringing forward items that occurred outside the
9 test year, but there's good policy rationale for
10 doing that.

11 So I'm not sure that -- I'm not even
12 sure that the UCCM case says that all AAOs are
13 completely illegal. Maybe I need to reread the
14 case.

15 MR. DOWNEY: I think where -- I think
16 the UCCM case is clear. What is -- what we
17 disagree on is when is something single-issue
18 ratemaking, when is something retroactive
19 ratemaking, and I'm not going to represent to this
20 Commission that the Court of Appeals has adopted
21 our position in all the appeals.

22 CHAIRMAN KENNEY: Okay. Fair enough.

23 MR. DOWNEY: And there will be that
24 case where this issue makes it to the Missouri
25 Supreme Court and maybe we'll have closure.

1 CHAIRMAN KENNEY: All right. Thank
2 you.

3 JUDGE WOODRUFF: Commissioner Stoll?

4 COMMISSIONER STOLL: No questions.
5 Thank you.

6 JUDGE WOODRUFF: Commissioner Kenney?

7 COMMISSIONER W. KENNEY: No, thank
8 you.

9 JUDGE WOODRUFF: Commissioner Hall?

10 COMMISSIONER HALL: Yes. It's my
11 opinion that AAOs are legal and appropriate in
12 specific narrow circumstances, and I believe I
13 agree with the Chairman that I think the case law
14 supports that.

15 Is there any way for you to
16 distinguish the deferral before us from your
17 run-of-the-mill AAO that at least I think a
18 majority of the members of this Commission believe
19 is appropriate in certain circumstances?

20 MR. DOWNEY: I think no one has
21 offered a relevant factor for inclusion of the
22 amount in this AAO in rates going forward.

23 COMMISSIONER HALL: What do you
24 believe relevant factors would look like?

25 MR. DOWNEY: Well, there are a lot of

1 them. This morning I indicated that I think you
2 should look at earnings at the time the amounts
3 were deferred. I also think you need to look at
4 the issue of, you know, is the issue likely to
5 occur, basically what Mr. Thompson said, when you
6 set prospective rates. So if we had an ice storm
7 every year year, it certainly would be reasonable,
8 I suppose, for you to say we want to build
9 something into rates to cover that.

10 COMMISSIONER HALL: I guess I'm
11 confused by that. When you say Mr. Thompson says
12 that, we're not -- we wouldn't -- we didn't
13 normalize it. We amortized it. If we thought it
14 was going to happen every five years, we would have
15 normalized it. But we thought it was a rare event,
16 not likely to reoccur, and that's actually required
17 under the standard for setting an AAO, that it has
18 to be infrequent, rare, not likely to occur again
19 frequently, infrequent I think is the word.

20 So why -- why should we take that
21 into account at all, the likelihood that it's --
22 whether it's going to occur or not for ratemaking
23 purposes?

24 MR. DOWNEY: Well, I'm going to stick
25 with my reading of the UCCM case. I believe it

1 compels it, and I believe -- unfortunately, I think
2 I'm going -- we're going to have to agree to
3 disagree on that.

4 COMMISSIONER HALL: All right. Thank
5 you.

6 CHAIRMAN KENNEY: May I inquire a
7 little further? I mean, is one difference perhaps
8 with this AAO that it wasn't to recover costs
9 associated with repairing wires or putting new
10 poles in the ground, and I think Mr. Thompson may
11 have touched upon this, that the AAO that we
12 granted or the different treatment that we allowed
13 with respect to Joplin's tornado was to replace
14 actual infrastructure. There was no actual
15 infrastructure replaced with these dollars that
16 Ameren is attempting to recover. This was just
17 lost revenues.

18 Is that in your mind a distinction
19 between an AAO for this purpose versus an
20 appropriate AAO for, say, the Joplin storm?

21 MR. DOWNEY: That was the issue in
22 the Court of Appeals, and that's the issue still
23 pending in the Court of Appeals.

24 CHAIRMAN KENNEY: And the Court of
25 Appeals didn't answer that to your mind?

1 MR. DOWNEY: Correct. That's what we
2 state in our motion for rehearing. The question
3 under the accounting standards, Uniform System Of
4 accounts, is was there a charge resulting from an
5 extraordinary item, an extraordinary event? And
6 certainly if --

7 CHAIRMAN KENNEY: The event was
8 extraordinary, but the charges were not related to
9 that event.

10 MR. DOWNEY: Correct. What Ameren
11 Missouri identified in that case was its ordinary,
12 regular costs to provide service that were already
13 built into rates. What it identified was it didn't
14 sell as many units of power as it planned to its
15 load and had to sell them off-system, and so its
16 revenues were down. But it really never identified
17 in my mind a charge. I realize that the Commission
18 concluded otherwise, and that's the issue before
19 the Court of Appeals.

20 CHAIRMAN KENNEY: I got you. Thank
21 you.

22 COMMISSIONER W. KENNEY: Judge.

23 JUDGE WOODRUFF: Yes, sir.

24 COMMISSIONER W. KENNEY: Just on that
25 same topic, has this Commission in the past

1 differentiated between different AAOs and said,
2 well, this AAO can go forward and this AAO cannot
3 go forward, cannot be included.

4 MR. DOWNEY: I'm going to give you
5 the same answer Mr. Thompson did. I don't know. I
6 have not researched all the cases.

7 COMMISSIONER W. KENNEY: I mean, I'm
8 sure there's some people here that probably know,
9 that if an AAO -- I mean, do we say, well, we
10 don't -- I can understand the Commission making a
11 decision we're not going to allow that AAO or we're
12 just making that decision, but I don't know that --
13 I mean, I would like to see where in the past
14 history that the Commission has differentiated
15 between one versus another and say, well, this one
16 fits, this one doesn't fit. I would think if it's
17 an AAO, it's an AAO. Maybe you like it or not.
18 We'll make that decision down the road.

19 MR. DOWNEY: I understand. I had
20 some slides in the opening statement that I
21 presented this morning that include some language
22 from some of your decisions about the types of
23 things you should look at.

24 COMMISSIONER W. KENNEY: Yeah, but
25 they were the types of things we should look at

1 that go into an AAO. We've already made that
2 decision. Now, you appealed it, and the courts
3 concurred with us the first time. They may take it
4 back up or not. You're going to go further with
5 it. I understand that.

6 But what you were telling -- what I
7 thought you were in your slides this morning was
8 telling us what we should look at in those
9 situations, not -- what we've already done is what
10 we've already done. It's past.

11 MR. DOWNEY: If I gave that
12 impression, I didn't mean to. I believe those
13 slides address the recovery issue. I believe on
14 all the amortization issues we had this morning, I
15 believe those all have AAOs or deferrals already
16 allowed, and the question there is similar to the
17 one here, which is do we allow recovery of costs in
18 rates for future ratepayers. So I --

19 COMMISSIONER W. KENNEY: Yeah, but
20 this morning it was more, yeah, the -- someone said
21 about tomorrow's ratepayers paying for -- or
22 yesterday's ratepayers paying for tomorrow's,
23 however. Now you made me forget what I was going
24 to say.

25 MR. DOWNEY: It's close to

1 dinnertime. We're all thinking hamburgers and
2 cheeseburgers.

3 COMMISSIONER W. KENNEY: I mean, this
4 morning we were talking more about that was -- if I
5 remember right, your defense was the overearnings
6 issues, so they'd already earned those -- they'd
7 already recovered those expenses or those expenses;
8 isn't that right?

9 MR. DOWNEY: The cases first of all I
10 think address the issue that we're dealing with
11 this afternoon, which is recovery. Unfortunately,
12 I don't have numbered slides here, but there's one
13 that cites --

14 COMMISSIONER W. KENNEY: This one
15 right here (indicating)?

16 MR. DOWNEY: Yes. And the point I
17 was making this morning is, there are relevant
18 factors that you're supposed to consider. You're
19 supposed to consider all relevant factors, and
20 overearnings during the period of the deferral is a
21 relevant factor.

22 We're making essentially the same
23 argument here, and that is you need to consider all
24 relevant factors, and what is the relevant factor
25 that tells you tomorrow's ratepayers need to pay

1 this extra amount in order to provide service to
2 them?

3 COMMISSIONER W. KENNEY: So you'd
4 also argue the same thing as the overearnings one
5 on this one also, correct?

6 MR. DOWNEY: No. I don't think -- I
7 don't think our testimony in this case says that
8 Ameren was overearning during the period when it
9 did not recover these revenues.

10 COMMISSIONER W. KENNEY: Okay. Do
11 you agree that this is the time for us to review
12 this, to look at this? Because when we made the
13 decision it was the first time that we had that
14 before us. I mean, the Commission had already
15 denied them one time. It went to the courts, came
16 back, and then we made that decision. No one's
17 asked that question yet. Do you think it was
18 improper for us to put that -- to allow them to
19 send that to an AAO at that time, just at that
20 time?

21 MR. DOWNEY: Are we talking about the
22 ice storm issue?

23 COMMISSIONER W. KENNEY: Yeah. At
24 that time we did. Not the event, whether or not we
25 were right -- I know you don't think we should have

1 put it in an AAO, but was that the right timing for
2 us to take that issue up?

3 MR. DOWNEY: Absolutely.

4 COMMISSIONER W. KENNEY: Thank you.

5 MR. DOWNEY: The issue before you
6 then was should you grant the AAO, and you made it
7 clear when you granted it that there will be the
8 next step. As I indicated in my second to last
9 slide, this is the next step.

10 COMMISSIONER W. KENNEY: Okay. Thank
11 you.

12 JUDGE WOODRUFF: Okay. Thank you.

13 MR. DOWNEY: Thank you.

14 JUDGE WOODRUFF: It's now five 'til
15 ten -- ten 'til five. Is there any reason we
16 should not take up these witnesses tomorrow? I
17 think they're all going to be back tomorrow anyway.

18 MR. LOWERY: Mr. Reed is not going to
19 be back, has a flight that leaves -- supposed to
20 leave this evening, but he cancelled it. Would it
21 be possible to at least take him up?

22 JUDGE WOODRUFF: We can do that, if
23 that's okay with everybody. Let's bring up
24 Mr. Reed then.

25 MR. MITTEN: Call John Reed to the

1 stand, please. Judge, I think there was some
2 confusion because there is a footnote on the order
3 of witnesses that indicates he'll only take the
4 stand once. I think that was misstated in the --
5 in the Order, and we intend to bring back Mr. Reed.

6 JUDGE WOODRUFF: Okay. Well, then,
7 Mr. Reed, you're still under oath.

8 MR. MITTEN: And we offer him for
9 cross-examination.

10 JUDGE WOODRUFF: Then beginning with
11 Consumers Council?

12 MR. COFFMAN: Yeah. Maybe.

13 JOHN REED testified as follows:

14 CROSS-EXAMINATION BY MR. COFFMAN:

15 Q. Let me ask you this: Can I go back
16 to the original set of circumstances that led to
17 this AAO? Is it not true that this came out of a
18 fuel -- fuel adjustment clause and, in fact, the
19 very first instance that Ameren Missouri had been
20 allowed a fuel adjustment clause for about 30
21 years, and the fuel adjustment clause had just been
22 granted when this ice storm that led to the lost
23 fixed costs, or do you have information about that,
24 the fuel adjustment clause interaction with this
25 issue?

1 A. I have some information about the
2 fuel adjustment clause's interaction. I cannot
3 verify the timing of the establishment of the fuel
4 adjustment clause and whether it was just before
5 this case.

6 MR. COFFMAN: Okay. That's all I
7 have.

8 JUDGE WOODRUFF: All right. Then for
9 OPC?

10 MR. OPITZ: No questions, your Honor.

11 JUDGE WOODRUFF: MIEC?

12 MR. DOWNEY: No questions.

13 JUDGE WOODRUFF: Staff?

14 MR. THOMPSON: No questions. Thank
15 you, Judge.

16 JUDGE WOODRUFF: Questions from the
17 Bench. Chairman.

18 CHAIRMAN KENNEY: No questions.

19 Thank you.

20 JUDGE WOODRUFF: Commissioner Stoll?

21 COMMISSIONER STOLL: I have no
22 questions either.

23 JUDGE WOODRUFF: Thank you.
24 Commissioner Kenney?

25 COMMISSIONER W. KENNEY: No

1 questions. Thank you.

2 JUDGE WOODRUFF: Commissioner Hall?

3 COMMISSIONER HALL: I have no

4 questions either.

5 JUDGE WOODRUFF: Commissioner Rupp?

6 COMMISSIONER RUPP: No questions.

7 JUDGE WOODRUFF: Then there's no need
8 for recross based on questions from the Bench. Any
9 redirect?

10 MR. MITTEN: No redirect, your Honor,
11 and since -- no redirect.

12 JUDGE WOODRUFF: Then you can step
13 down and you can catch your flight.

14 (Witness excused.)

15 JUDGE WOODRUFF: All right. Do we
16 expect more cross-examination of the other
17 witnesses?

18 MR. LOWERY: I was going to suggest,
19 Judge, we might want to ask folks. I'm not at all
20 sure there's really much cross. I could be wrong.
21 Mr. Downey and others will tell me, but my sense is
22 we can finish this issue in fairly short order.

23 JUDGE WOODRUFF: Let's push on then.
24 Bring up Ms. Barnes.

25 (AMERENUE EXHIBIT NOS. 2, 3 AND 4

1 WERE MARKED FOR IDENTIFICATION.)

2 (Witness sworn.)

3 JUDGE WOODRUFF: You may enquire.

4 LYNN BARNES testified as follows:

5 DIRECT EXAMINATION BY MR. MITTEN:

6 **Q. Will you please state your name and**
7 **business address for the record.**

8 A. Lynn Barnes, 190 -- Ameren Missouri
9 is my employer, 1901 Chouteau Avenue, St. Louis,
10 Missouri 63103.

11 **Q. What is your current position with**
12 **Ameren Missouri?**

13 A. I'm vice president of business
14 planning and controller for Ameren Missouri.

15 **Q. Ms. Barnes, did you write and cause**
16 **to be filed in this case direct testimony which has**
17 **been identified as Exhibit 2, rebuttal testimony**
18 **that's been identified as Exhibit 3 and surrebuttal**
19 **testimony that's been identified as Exhibit 4?**

20 A. Yes.

21 **Q. Was that prepared by you?**

22 A. Yes.

23 **Q. Do you have any changes or**
24 **corrections to any of the exhibits I just**
25 **identified?**

1 A. I do have two minor corrections. In
2 the rebuttal testimony, on page 21, line 3, there's
3 a parenthetical comment that says, reflected in
4 factors F, C and P in the FAC tariff. The P needs
5 to be PP.

6 And then in my surrebuttal testimony
7 on page 17, line 20, the sentence reads as --
8 reads, as I described in my direct testimony. It
9 needs to say my rebuttal testimony. Those are the
10 only corrections.

11 **Q. Ms. Barnes, with those corrections,**
12 **if I asked you the questions that are in your**
13 **direct, rebuttal and surrebuttal testimonies today,**
14 **would your answers be the same as reflected in**
15 **those filed documents?**

16 A. Yes.

17 **Q. And is the information contained in**
18 **those answers true and correct to the best of your**
19 **knowledge?**

20 A. Yes.

21 MR. MITTEN: I have no further
22 questions for Ms. Barnes. I would offer
23 Exhibits 2, 3 and 4 into evidence and tender the
24 witness for cross-examination.

25 JUDGE WOODRUFF: And I believe

1 Ms. Barnes will be back again tomorrow. So we'll
2 defer ruling on the admission of those documents
3 until then.

4 MR. LOWERY: And one slight
5 amendment, your Honor. She will be back for the
6 fuel adjustment clause issue. The issues list is
7 incorrect. She's not the witness on vegetation and
8 infrastructure issue. Laura Moore is.

9 JUDGE WOODRUFF: All right. Then for
10 cross-examination we'll begin with Consumers
11 Council?

12 MR. COFFMAN: Thank you.

13 CROSS-EXAMINATION BY MR. COFFMAN:

14 Q. Good afternoon.

15 A. Good afternoon. Hi.

16 Q. You and I have had debates over the
17 fuel adjustment clause quite a bit over the years?

18 A. I'm sure we will again. Looking
19 forward to it.

20 Q. And so you do -- I assume you recall
21 the various debates that led up to the initial fuel
22 adjustment clause in 2008 being granted by the
23 Commission?

24 A. Yeah. I wasn't the witness for that
25 one, but I have been for all of the ones since.

1 Q. Were you employed by Ameren at that
2 time --

3 A. Yes, I was. I just wasn't the
4 witness.

5 Q. -- following the proceedings?

6 A. Yes.

7 Q. So you were -- you recall the
8 Commission first in the first request denied Ameren
9 Missouri a fuel adjustment clause, but in the
10 subsequent, I think it was the 2008 case, did grant
11 a fuel adjustment clause in that case?

12 A. Yes.

13 Q. And at the inception of this new fuel
14 adjustment clause mechanism, how long after the
15 inception of it did the ice storm occur that led to
16 the dispute we're all talking about?

17 A. Yeah. The date is within days. I
18 think we got the order, and a day or two later was
19 when the ice storm hit.

20 Q. And isn't it fair that in the months
21 and years leading up to that first decision
22 allowing Ameren Missouri to have a fuel adjustment
23 clause, that one of the main policy arguments
24 advanced by Ameren Missouri was that the fuel
25 adjustment clause would be fair to consumers

1 **because it could go up or could go down, and that**
2 **the actual cost and experience of fuel costs less**
3 **off-system sales would be fairly recognized?**

4 A. I do believe that that's the reason
5 for the FAC. I still believe that's the reason. I
6 do not believe that the fuel adjustment clause
7 contemplated the extraordinary event that occurred
8 when that ice storm hit and knocked out our largest
9 customer for 14 months.

10 **Q. But that was the actual experience,**
11 **was it not?**

12 A. Yes, it was, ironically, and that's
13 why we asked for an AAO after trying many different
14 other ways to recover that cost, or to recover that
15 revenue, whatever you want to call it.

16 **Q. Can you see from my perspective that**
17 **it might seem somewhat asymmetrical and unfair?**

18 A. Actually, again, for a normalized
19 operation, I would see your point. However, I
20 think this was a very extreme case. Our very
21 largest customer representing over 10 percent of
22 our revenues is out of power because of an ice
23 storm. I don't think any regulatory structure at
24 the time would have contemplated that happening or
25 that the mitigation attempts that we tried, and we

1 tried several, would -- would result in where we
2 are today.

3 **Q. If for some reason there was a global**
4 **event or some dramatic change in energy prices**
5 **that, say, caused your fuel prices to increase**
6 **tenfold, what would Ameren think if Consumers**
7 **Council asked that there be a waiver from that**
8 **particular price spike because it wasn't**
9 **anticipated?**

10 A. I can't speculate on what we would or
11 wouldn't do in that hypothetical situation. All I
12 can talk about is the extraordinary event that
13 occurred that led to the request for the AAO that
14 we're talking about today.

15 MR. COFFMAN: That's all I have.

16 Thanks.

17 JUDGE WOODRUFF: Public Counsel?

18 MR. OPITZ: Just a few, Judge.

19 CROSS-EXAMINATION BY MR. OPITZ:

20 **Q. Good evening, Ms. Barnes.**

21 A. Good evening.

22 **Q. I think you may have mentioned it in**
23 **a roundabout way to one of Mr. Coffman's questions,**
24 **but prior to the ice storm which occurred in 2009,**
25 **there was a rate case, correct?**

1 A. Yes.

2 Q. And when did those rates from that
3 case became effective?

4 A. In early March is my recollection.
5 Again, I wasn't the witness on that case, so I
6 don't recall the exact date.

7 Q. In March of?

8 A. 2009.

9 Q. Thank you.

10 A. Uh-huh.

11 Q. And when setting those rates, did the
12 Commission consider the company's revenue
13 requirement?

14 A. I presume so. Again, I wasn't a
15 witness in that case.

16 Q. Normally are fixed costs included in
17 the revenue requirement of a company's rates?

18 A. Yes, they are, and so are billing
19 determinants.

20 Q. And what was the time period, if you
21 know exactly, in which the deferred amount was
22 either not recovered or lost revenue?

23 A. I believe the period where Noranda
24 was not at full load was approximately 14 months
25 between February 2009 and April of 2010.

1 **Q. And the so-called fixed costs that**
2 **were deferred, were those included in the revenue**
3 **requirement in that 2008 case?**

4 A. They were -- the costs that were
5 allocated based on the rate design, using the
6 billing units -- the billing determinants, assuming
7 a fuel load for Noranda that were assigned to that
8 rate class, and Noranda is the only customer in
9 that rate class.

10 **Q. So those fixed costs were included in**
11 **revenue requirement then?**

12 A. Sure.

13 **Q. And that amount that has been**
14 **deferred doesn't include anything additional that**
15 **Ameren Missouri spent as a result of the ice storm,**
16 **does it?**

17 A. No, it does not.

18 **Q. So you just didn't recover as much**
19 **revenue as you expected, correct?**

20 A. So what we didn't recover, what we're
21 requesting is the shortfall as a result of the
22 billing rate design assuming a full load for
23 Noranda and not having a full load for 14 months.
24 And the fact that it's the largest customer that we
25 have and that it had such a significant impact on

1 our financial statements made it an extraordinary
2 event, as I believe you-all concluded when you
3 granted the AAO.

4 **Q. Ms. Barnes, so in other words, you**
5 **didn't recover the revenues that you had hoped?**

6 A. Well, since we -- customers pay for
7 service and that's coming from rates, that's how we
8 record it as revenues.

9 **Q. But during that time Noranda was not**
10 **taking the service that you were expecting?**

11 A. That's right.

12 **Q. And so I guess the amount that was**
13 **deferred is revenues that the company didn't earn?**

14 A. It wasn't the total revenues. It's
15 just the portion that relates to the costs that
16 were allocated. We would have had a higher number
17 of revenues if Noranda would have been at full load
18 during that time frame.

19 **Q. Had they purchased that energy, would**
20 **they have recovered those costs?**

21 A. Yes.

22 **Q. Thank you. On page 68 of your**
23 **rebuttal testimony, beginning at line 9 --**

24 A. Uh-huh.

25 **Q. -- you list a number of grounds that**

1 you believe would be proper for opposing recovery
2 of the deferred costs, correct?

3 A. Yes.

4 Q. And is that list exhaustive?

5 A. To not rehash the AAO, this is the
6 list that I believe would be present in determining
7 recovery of that AAO.

8 Q. And are you an attorney, Ms. Barnes?

9 A. No, I'm not.

10 Q. Still in your rebuttal on page 68,
11 line 14, you testify that the parties have not
12 shown that the deferred amount was improperly
13 calculated or that the loss was attributable to any
14 improper actions by the company?

15 A. That's correct.

16 Q. And is it your testimony that -- that
17 the company only -- companies only experience
18 losses when there are improper actions taken?

19 A. My testimony is that we had an
20 extraordinary event that we requested an AAO from
21 this Commission. The AAO was granted by this
22 Commission, and now we're following the process and
23 requesting recovery of that AAO.

24 Q. Ms. Barnes, on that particular
25 portion of your testimony that I mentioned, does

1 the company only experience losses when there are
2 improper actions taken?

3 A. No, but --

4 MR. OPITZ: Thank you. Thank you.

5 That's all the questions I have.

6 JUDGE WOODRUFF: For MIEC?

7 MR. DOWNEY: No questions.

8 JUDGE WOODRUFF: Okay. Then for
9 Staff?

10 MR. THOMPSON: Thank you, Judge.

11 CROSS-EXAMINATION BY MR. THOMPSON:

12 Q. Good evening, Ms. Barnes.

13 A. Good evening.

14 Q. How many times have you testified?

15 A. I don't know. A lot.

16 Q. You seem practiced.

17 A. Not lately. But, yes, thanks to
18 you-all.

19 Q. You're familiar with Ameren
20 Missouri's fuel adjustment clause?

21 A. Since I'm the witness, I think yes, I
22 have to answer yes to that question.

23 Q. I'm happy to hear that. So are you
24 familiar with Factor N in Ameren's fuel adjustment
25 clause?

1 A. Yes.

2 Q. What would happen if the ice storm
3 occurred tonight?

4 A. The way Factor N works is, if the ice
5 storm were to occur tonight and we had a loss of
6 load in Noranda of a certain level, and I forget
7 the exact level but it's not just any loss, it's a
8 significant loss, that we would be able to retain
9 the revenues from the off-system sales relating to
10 the generation that was not delivered to Noranda up
11 to the point where we would be made whole for that
12 loss, and then any excess revenues, and it's
13 revenues, not sales, so any excess revenues beyond
14 that that we made using that same generation would
15 go back to the customers through the FAC.

16 Q. So you would agree with me, would you
17 not, that in the future an ice storm of the sort
18 that struck in the past would not present the same
19 sort of problem to the company?

20 A. Yes.

21 Q. Now, the revenue you did not receive
22 was supposed to come from Noranda in exchange for
23 sales, correct?

24 A. Yes.

25 Q. And you were unable to make those

1 sales because of the storm, correct?

2 A. Yes.

3 Q. Why have you not sought the revenues
4 from Noranda?

5 A. I don't believe the regulatory
6 process allows me to do that. I'm not familiar
7 with the provision that would allow me to back bill
8 Noranda for that.

9 Q. Have you been involved in any of the
10 Noranda-centered complaint cases that have been
11 heard in front of this Commission over the past
12 year?

13 A. Yes.

14 Q. And you would agree with me that
15 Ameren Missouri has expressed that its purpose in
16 opposing Noranda's attempt to seek special
17 treatment from the PSC is because it would be
18 unfair to other customers?

19 A. Yes, that's correct.

20 Q. But there's nothing unfair to other
21 customers about seeking recovery of these lost
22 revenues, I guess?

23 A. These are an extraordinary cost that
24 were granted through an AAO, and the process of how
25 AAOs are recovered would be to share that cost with

1 all customers.

2 **Q. So do you view all the other**
3 **customers as insurers of Ameren's contract with**
4 **Noranda?**

5 A. No, I don't think that's what we're
6 talking about here. I think if you think about
7 AAOs in general, and we tend to like to use ice
8 storms as examples, and I'd say that's probably the
9 prevalent practice when AAOs have been granted in
10 the past.

11 You know, a storm cost may occur in a
12 particular part of our service territory, but the
13 costs that are then incurred to restore that are
14 then run through an AAO get shared with all the
15 customers. So I don't think this is any different
16 than that situation.

17 **Q. Thank you for bringing up storm**
18 **costs. There have been some spectacularly damaging**
19 **storms in St. Louis in the past several years;**
20 **isn't that correct?**

21 A. I'm not sure which ones you're
22 speaking of.

23 **Q. Well, not recently, but on the**
24 **ten-year horizon wouldn't you agree there were at**
25 **least two unusually destructive storms in**

1 **St. Louis?**

2 A. Probably at least two. I live there.

3 I might recall something there.

4 **Q. Well, do you or don't you?**

5 A. Well, I'm not sure what you're
6 talking about spectacular, what your definition of
7 spectacular storms are. It rains and we have
8 lightning and ice and snow there, just like here.

9 **Q. That's fair enough. I'm being vague,**
10 **and I apologize. Let me be more precise. As far**
11 **as you know, have there ever been storms in**
12 **St. Louis in which thousands of customers have lost**
13 **service as a result of the storm events?**

14 A. Yes.

15 **Q. And have there ever been storm events**
16 **in St. Louis where several days were necessary for**
17 **service to be restored to all of Ameren's**
18 **customers?**

19 A. Yes.

20 **Q. And if you know, did Ameren consider**
21 **those storm events to be extraordinary?**

22 A. I believe we have an AAO or we did
23 have an AAO that we received after a storm in
24 January of 2007 that occurred in the southeast part
25 of our service territory, and we were granted that

1 AAO and I believe we recovered that over a
2 five-year period.

3 Q. Would you agree with me that public
4 policy supports ensuring that the company restore
5 service to customers as quickly as possible
6 following a major storm event?

7 A. Yes.

8 Q. If you know, has Ameren Missouri ever
9 failed to recover any money that it has expended in
10 major storm restoration?

11 A. I couldn't say that with 100 percent
12 certainty.

13 Q. Thank you. Now, turning to this AAO
14 on page -- in your rebuttal testimony, in the first
15 question, you're asked to explain the circumstances
16 surrounding the storm AAO, correct?

17 A. I just want to make sure.

18 Q. The ice storm AAO?

19 A. Sorry. You're talking about starting
20 on page 60?

21 Q. That would be on page 60.

22 A. Okay. Yes, that is in my testimony.

23 Q. Okay. And at the top of page 61, you
24 say, do you not, as an additional consequence,
25 Ameren Missouri was unable to recover almost

1 \$36 million of fixed costs that the Commission had
2 allocated to Noranda in a final rate case order
3 issued just days before the ice storm struck and
4 which would have been recovered from Noranda in the
5 absence of the ice storm?

6 A. Yes.

7 Q. That is your testimony?

8 A. Yes.

9 Q. And that is the amount that this AAO
10 concerns?

11 A. Yes.

12 Q. And that is what you're seeking
13 recovery of today?

14 A. I'm seeking recovery of the AAO that
15 was granted in November of 2013 for the
16 extraordinary event that occurred and that the
17 Commission determined was extraordinary by granting
18 the AAO.

19 Q. And is that the same one you're
20 talking about in the language you just read from
21 the top of page 61 of your rebuttal testimony?

22 A. Yes.

23 Q. Thank you. Later on that page you
24 state, in other words, only 5 percent of the
25 margins from those sales could be used to offset

1 the company's lost fixed costs. Upon receiving
2 that decision in July 2011, Ameren Missouri
3 promptly filed its application for an AAO to allow
4 the company to defer its unrecovered fixed costs
5 and to permit it to seek recovery of those costs in
6 its next rate case; is that correct?

7 A. Yes.

8 Q. Thank you. On page 60 -- later on
9 page 61, you ask yourself the question of whether
10 other parties were supportive of your AAO
11 application, correct?

12 A. Yes.

13 Q. And in fact, they were not; isn't
14 that true?

15 A. Yes. That's painfully evident today.

16 Q. On page 62, close to the top of the
17 page, you testify Ameren Missouri pointed out the
18 total ungenerated revenues resulting from Noranda's
19 curtailment were much higher than the unrecovered
20 fixed costs the Commission assigned to Noranda's
21 rate class and which the company sought to defer.
22 Do you see that?

23 A. Yes.

24 Q. So am I correct in understanding that
25 the actual amount of revenue that you lost because

1 of the ice storm was much more than the amount
2 you're seeking to recover today?

3 A. Yes.

4 MR. THOMPSON: Okay. Before I go any
5 further and lose it, may I approach, your Honor?

6 JUDGE WOODRUFF: You may.

7 BY MR. THOMPSON:

8 Q. Let me show you something, and I'll
9 ask you if you can identify that.

10 A. It is data request response to MPS
11 Data Request 0166.

12 Q. And were you involved in preparing
13 that data request response?

14 A. Yes.

15 Q. So you're familiar with that?

16 A. Uh-huh.

17 Q. Could you look through it and make
18 sure that all of it is what you prepared or are
19 familiar with?

20 A. Uh-huh.

21 Q. Okay. And that is the data request,
22 is it not, that Mr. Opitz was referring to in his
23 opening statement?

24 A. I believe so, yes.

25 MR. THOMPSON: Okay. What's our next

1 exhibit number, Judge?

2 JUDGE WOODRUFF: 244.

3 MR. THOMPSON: I'm happy to report
4 the elves have provided copies.

5 JUDGE WOODRUFF: And this is listed
6 as highly confidential.

7 MR. THOMPSON: This is highly
8 confidential. This would be Staff's
9 Exhibit 244HC. And I'm only going to -- some of
10 you guys probably want copies, right?

11 I will move the admission of Staff
12 Exhibit 244HC.

13 JUDGE WOODRUFF: 244HC has been
14 offered. Any objection?

15 Hearing no objection, it will be
16 received.

17 (STAFF EXHIBIT NO. 244HC WAS RECEIVED
18 INTO EVIDENCE.)

19 MR. THOMPSON: Thank you.

20 BY MR. THOMPSON:

21 Q. Now, I'm still looking at your
22 testimony, Ms. Barnes.

23 A. Uh-huh.

24 Q. I'm looking at the top of page 68. I
25 guess the bottom of page 67, the top of page 68,

1 where you state, and correct me if I read this
2 wrongly, the relevant consideration, as the
3 Commission recognized when it granted the AAO, is
4 that Ameren Missouri was unable to recover these
5 costs due to the extraordinary impact of the 2009
6 ice storm.

7 A. Yes.

8 Q. Is that correct?

9 A. That's correct.

10 Q. Thank you.

11 JUDGE WOODRUFF: Mr. Thompson, can I
12 ask a question about this exhibit?

13 MR. THOMPSON: Yes.

14 JUDGE WOODRUFF: There's a number of
15 pages that are blacked out. Is that intentional?

16 MR. THOMPSON: That's how the
17 response came to us from Ameren Missouri.

18 THE WITNESS: I can explain that.
19 Essentially that memo that is used there was a memo
20 for all of the Ameren companies, and so the
21 redacted portions are ones that do not relate to
22 Ameren Missouri. They are issues that relate to
23 the other segments of Ameren.

24 MR. THOMPSON: Thank you for that
25 explanation.

1 BY MR. THOMPSON:

2 Q. Now, you say several times in your
3 testimony that you are not an attorney; isn't that
4 correct?

5 A. That's correct.

6 Q. And yet you do state some legal
7 opinions in your testimony, do you not?

8 A. I believe I always preface that with
9 on advice of counsel.

10 Q. Okay. But nonetheless, there they
11 are?

12 A. There they are.

13 Q. Okay. Let me just go to the very
14 last part of your relevant testimony in your
15 surrebuttal. This would be on page 19 at the top.
16 You testify, indeed, the Commission's order in the
17 AAO case itself found as a matter of fact that the
18 approximately \$35 million that was deferred under
19 the authority of the AAO were, quote, unrecovered
20 fixed costs attributed to serving Noranda,
21 ellipses, closed quote; isn't that correct?

22 A. Yes.

23 MR. THOMPSON: Thank you very much.
24 I have no further testimony -- or questions. I
25 guess I was testifying.

1 JUDGE WOODRUFF: Freudian slip.

2 Mr. Chairman, any questions?

3 CHAIRMAN KENNEY: Just a few.

4 QUESTIONS BY CHAIRMAN KENNEY:

5 Q. Ms. Barnes, how are you?

6 A. I'm good. How are you?

7 Q. I'm doing well, thanks.

8 A. So I want to ask about the
9 characterization of these lost revenues as
10 unrecovered fixed costs.

11 A. Okay.

12 Q. I heard somebody earlier say, and I
13 think maybe you said, ratepayers don't pay costs,
14 they pay for service.

15 A. Correct.

16 Q. How do you square that statement with
17 characterizing the \$35 million as unrecovered fixed
18 costs if ratepayers don't pay costs, they pay for
19 service?

20 A. So I think the way to think about
21 this -- and I'm not a rate design expert, so bear
22 with me here, but the way we determine rates are a
23 combination of taking whatever we determine the
24 revenue requirement is and then allocating that to
25 the customer classes. And by doing that, there is

1 also an assumption that there is a particular
2 amount of load that each of those customer classes
3 is going to take.

4 And in a situation where -- say a
5 residential customer class, where there are
6 numerous customers, if one customer doesn't take
7 all the load that we expected, either another one
8 will or, you know, even if one takes zero, you
9 know, there's enough customers in that class, and
10 we as a company believe that we'll bear that risk.
11 We understand that.

12 I think the exception here and what
13 made this extraordinary was that in this case
14 you're allocating those costs to one customer in
15 that one customer class, and there was no means for
16 us to be able to recover those from another
17 customer when that customer didn't take the load.

18 And again, if it weren't so
19 significant, because it's Noranda and it's eight
20 and a half percent of our net income, then I don't
21 think we'd be talking about this. But because of
22 the unique structure and the unique fact pattern
23 around this being one large, very large customer in
24 a customer class with one customer where we
25 attempted to resell the power that we couldn't sell

1 there and keep those revenues, and that was
2 determined to not be appropriate and we had to run
3 that through the FAC. That's fine. And I believe
4 in even those prudence review cases where that
5 decision was made, that there was a suggestion that
6 applying for an AAO may be the appropriate action,
7 which we then did very quickly after that decision
8 was made, and you granted that AAO.

9 And so, yeah, I think it's really
10 just the unique fact pattern of this and the
11 extraordinary nature of this that causes this to be
12 questioned and part of the AAO process.

13 **Q. Now, I think maybe just even now you**
14 **referred to the money, the \$35 million variously as**
15 **revenues and fixed costs.**

16 A. I guess the distinction I would make
17 there, as Mr. Thompson already testified with his
18 questions, had we sold this power to Noranda, we
19 would have had revenues in excess of the
20 \$36 million that we're asking for in this AAO.
21 This AAO is only the portion that we were unable to
22 recover from them based on the costs that were
23 allocated to that customer class.

24 **Q. Okay. It was the portion that was**
25 **not able to be recovered from Noranda that had been**

1 allocated to them?

2 A. Yes.

3 Q. So let's go back to your original
4 explanation about the process of ratemaking.

5 A. Uh-huh.

6 Q. I want to make sure we're thinking
7 about this the same way. Essentially we
8 established a revenue requirement?

9 A. Yes.

10 Q. A bottom line of money?

11 A. Yes.

12 Q. And then rates are designed to
13 collect from the customer classes roughly their
14 cost to serve them?

15 A. Yes.

16 Q. So that's how we design rates?

17 A. Yeah. Again, I'm not a rate design
18 expert. I do think we try to approximate that as
19 much as we can.

20 Q. So each customer class's rates should
21 roughly approximate its cost to serve that class?

22 A. Yes.

23 Q. But once rates are set and the
24 dollars begin to come in to the utility, they're
25 not segregated into specific accounts saying, these

1 are the Ameren dollars, these are the Noranda
2 dollars, these are revenue dollars and these all
3 fall in?

4 A. That's right.

5 Q. Once the money is coming in, it's all
6 revenue at that point, right?

7 A. Uh-huh.

8 Q. Okay. So there's -- so you collected
9 money during the period of time that covered all of
10 your fixed costs, you just didn't collect the
11 \$35 million from Noranda specifically?

12 A. I'm not sure I'm following when you
13 say we collected all the money to cover our fixed
14 costs.

15 Q. Well, during the relevant time
16 period, were Ameren's fixed costs covered?

17 A. Again --

18 Q. During the 14 months when Noranda
19 wasn't taking service.

20 A. Right. We were collecting revenues
21 from our customers who were taking service from us.
22 We were not collecting from Noranda the amount,
23 the -- from a rate design perspective because they
24 weren't taking the load, so we weren't selling them
25 power. So there as a portion of those costs that

1 were allocated to that customer class that we were
2 not receiving from anybody else. We couldn't
3 collect it from anybody else.

4 Q. Let me just ask a different question.
5 \$35 million that is in question --

6 A. Uh-huh.

7 Q. The \$35 million that we're talking
8 about, was that to repair a transmission line or
9 some poles or anything that were damaged as a
10 result of the ice storm?

11 A. No.

12 Q. You covered all those costs?

13 A. Uh-huh.

14 Q. And you mentioned a major storm in
15 southeast Missouri for which you were granted an
16 AAO?

17 A. Yes.

18 Q. The AAO we granted for those costs
19 were specifically for costs that were associated
20 with repairing the wires and poles?

21 A. It was for the expense portion of
22 that. I mean, when we replace wires and poles, we
23 capitalize those expenditures and they go into rate
24 base. So it would have been for any O&M
25 expenditures that were over and above what would

1 have been built into rates for that type of cost.

2 Q. Specifically related, though, to
3 repairing infrastructure?

4 A. Yes.

5 Q. As distinguished from this AAO,
6 that's not money that's associated with the
7 repairing of infrastructure?

8 A. That's right. But it --

9 Q. Okay. That's good. Mr. Lowery may
10 have follow-up questions to clarify.

11 A. No. Mr. Mitten. One of them.

12 CHAIRMAN KENNEY: One of them. So I
13 think that's all I have. Thank you.

14 JUDGE WOODRUFF: Commissioner Stoll?

15 COMMISSIONER STOLL: I have no
16 questions. Thank you.

17 JUDGE WOODRUFF: Commissioner Kenney?

18 COMMISSIONER W. KENNEY: No

19 questions.

20 JUDGE WOODRUFF: Commissioner Hall?

21 COMMISSIONER HALL: Maybe just one.

22 QUESTIONS BY COMMISSIONER HALL:

23 Q. What was the reduction in revenues
24 from Noranda that resulted from the 14 months of
25 being offline or partially offline?

1 A. I don't know if that's highly
2 confidential or not. The revenues, the total
3 revenues?

4 **Q. How can that possibly --**

5 MR. LOWERY: I don't think it is.

6 THE WITNESS: Okay. Just checking.

7 MR. LOWERY: It's historical.

8 THE WITNESS: It was about
9 \$58 million.

10 BY COMMISSIONER HALL:

11 **Q. Okay. And so whereby -- well, I**
12 **lied. I have more questions. Okay. So as a**
13 **result of that reduction in the \$58 million, Ameren**
14 **tried to mitigate its losses by entering into two**
15 **contracts to sell that power?**

16 A. That's correct.

17 **Q. And what was the revenue from those**
18 **two contracts?**

19 A. My recollection was the revenue for
20 those two contracts was very close to the
21 36 million that we are requesting in this AAO. We
22 did not enter into contracts to recover the entire
23 58 million.

24 **Q. So those two contracts brought in**
25 **36 million?**

1 A. Yeah, give or take. 36, 38.

2 Q. Well --

3 A. It was in the --

4 Q. But then the company got to keep
5 5 percent of that?

6 A. That's correct. Ultimately we did
7 get to keep 5 percent.

8 Q. So 5 percent of the 36 or do we
9 need to clarify that it was actually more or
10 something?

11 A. The 35 is the net of what we didn't
12 recover.

13 CHAIRMAN KENNEY: The 95 percent?

14 THE WITNESS: Yeah.

15 BY COMMISSIONER HALL:

16 Q. 95 percent of what?

17 A. We already took out the 5 percent. I
18 didn't double dip. I requested only what I was
19 out.

20 CHAIRMAN KENNEY: Sorry.

21 BY COMMISSIONER HALL:

22 Q. Okay. Well, Chairman? So what was
23 the -- what was the contract amount with Wabash and
24 XEP or --

25 A. It was AEP and Wabash, and I think

1 the total contract amounts -- I'd have to go back
2 and check testimony. I want to say it was closer
3 to \$42 million, and so we kept the 5 percent, and
4 then we requested the difference, the 95 percent.

5 **Q. 95 percent of the 42?**

6 A. Well, to complicate this, there was
7 another factor in the FAC and some rate case in
8 between there where we actually returned part of
9 those contracts back to customers.

10 **Q. But what my understanding was, was**
11 **that the 36 million figure was a -- was what the**
12 **Commission allocated to Noranda in the last rate**
13 **case?**

14 A. It was the portion of the costs that
15 we didn't recover from Noranda, because they were
16 taking some load. They just weren't taking load at
17 the same level that was assumed when rates were
18 set.

19 **Q. What percentage were they taking?**

20 A. I don't recall the exact percentage.
21 They had one potline running, so about one-third
22 might be the right way to think about that.

23 COMMISSIONER HALL: Okay. Thank you.

24 JUDGE WOODRUFF: Commissioner Rupp?

25 COMMISSIONER RUPP: No questions.

1 JUDGE WOODRUFF: I do have one
2 question.

3 QUESTIONS BY JUDGE WOODRUFF:

4 Q. The big ice storms down in the
5 bootheel in 2009, I think it was, that caused the
6 damage to Noranda, did Ameren obtain an AAO to
7 recover the expenses and so forth that weren't
8 associated with Ameren?

9 A. No. The expenses that we incurred,
10 and again, my recollection is a little fuzzy on
11 this, but the damage to our system wasn't as
12 significant. I think the issue that caused -- gave
13 rise to this is the -- the distribution line that
14 goes into Noranda is not ours. It is owned by a
15 coop. And so our transmission line actually was
16 restored rather quickly, but the distribution line
17 into Noranda was not.

18 And the damage had already been done,
19 as I understand how the smelter works, that once
20 they were out of power, even if we'd gotten the
21 power back -- or Associated would have gotten the
22 power back to them very quickly, I'm not sure it
23 would have mitigated the damage that had already
24 occurred at the plant, causing the issue for them.

25 Q. As I recall, the storm damage was

1 also within the test year of the next rate case; is
2 that right?

3 A. Probably. We were doing test years
4 pretty frequently back then, so it probably was.

5 JUDGE WOODRUFF: That's all I have.

6 COMMISSIONER HALL: I do have one
7 more.

8 FURTHER QUESTIONS BY COMMISSIONER HALL:

9 Q. Are you aware of anything that the
10 company could have done to mitigate that
11 \$36 million loss?

12 A. I think we tried. I mean, we tried
13 to sell the power and maintain the revenues from
14 those sales. And beyond that, again, I think in
15 the prudence order where we were asked to refund
16 the sales or run it through the FAC and refund that
17 back to customers, that it was suggested an AAO
18 might be the right direction to take. And so we
19 took that leave from the Commission and filed an
20 AAO. I'm not aware of anything else we could have
21 done to mitigate that loss.

22 We did -- I will say, we did right
23 after the Order was received and right after the
24 storm, as I recall, we did ask for some relief
25 immediately, like to relook at the -- at the FAC

1 and to consider the N Factor or something like it
2 before the rates were completely set in that case,
3 and that rehearing was all denied.

4 So I think we took all the steps we
5 could possibly could take and we were out of
6 options at that point.

7 **Q. The rate that you charged in those**
8 **two contracts that was market rate for --**

9 A. Yes.

10 **Q. -- wholesale?**

11 A. Yes. I believe so at that time.

12 COMMISSIONER HALL: All right. Thank
13 you.

14 JUDGE WOODRUFF: Recross based on
15 questions from the Bench? Consumers Council? He's
16 not here.

17 Public Counsel?

18 MR. OPITZ: No, your Honor.

19 JUDGE WOODRUFF: MIEC?

20 MR. DOWNEY: No.

21 JUDGE WOODRUFF: Staff?

22 MR. THOMPSON: Just one.

23 RECROSS-EXAMINATION BY MR. THOMPSON:

24 **Q. If you prevail here today and this**
25 **amount of this AAO goes into rates, those will be**

1 charged to all ratepayers; isn't that correct?

2 A. Yes.

3 Q. Including Noranda?

4 A. Yes.

5 MR. THOMPSON: Thank you.

6 JUDGE WOODRUFF: All right.

7 Redirect?

8 MR. MITTEN: Briefly your Honor.

9 REDIRECT EXAMINATION BY MR. MITTEN:

10 Q. Ms. Barnes, Commissioner Hall asked
11 you some questions about the amounts that the
12 company deferred in this particular AAO. Do you
13 recall that?

14 A. Yes.

15 Q. In the AAO case, was there any
16 dispute among the parties to this case as to the
17 amount of fixed costs that were subject to deferral
18 in the AAO the company is requesting?

19 A. Not that I recall, no.

20 Q. Was that a stipulated amount?

21 A. I believe so, yes.

22 Q. And Mr. Thompson asked you questions
23 about storms that the company had experienced in
24 the past, and you indicated that the company had
25 requested and received an AAO for a 2007 ice storm

1 in southeast Missouri; is that correct?

2 A. Yes.

3 Q. You indicated that the company
4 collected the amount of the deferrals under that
5 AAO in -- over a four- or five-year period; is that
6 right?

7 A. Yes.

8 Q. Was that in subsequent rate cases?

9 A. Yes.

10 Q. So you collected costs that you had
11 incurred in the past in rates that were set in the
12 future?

13 A. Yeah. I mean, by definition that's
14 what an accounting authority order does. It takes
15 out of period costs and allows you to consider
16 recovery in a future period.

17 Q. Did Staff or any other party in this
18 case claim that was retroactive ratemaking?

19 A. I don't recall if they did at the
20 time. We obviously collected it, so I assume it
21 wasn't illegal. Not a lawyer.

22 MR. MITTEN: I don't have any further
23 questions. Thank you.

24 JUDGE WOODRUFF: Then, Ms. Barnes,
25 you can step down.

1 (Witness excused.)

2 JUDGE WOODRUFF: All right. It's now
3 5:30 and we still have three more witnesses on the
4 list, but I believe they will all be back tomorrow.
5 Any objection to concluding for the night and
6 proceeding tomorrow?

7 MR. MITTEN: I don't have any
8 objection, your Honor.

9 JUDGE WOODRUFF: I think we would
10 benefit from that. I didn't think you would.
11 All right. We're going to go ahead and adjourn for
12 the night, and we'll come back at 8:30 tomorrow.

13 (WHEREUPON, the hearing was recessed
14 at 5:31 p.m.)

15

16

17

18

19

20

21

22

23

24

25

1	I N D E X	
2	AMORTIZATIONS	
3	Opening Statement by Mr. Lowery	423
	Opening Statement by Mr. Keevil	453
4	Opening Statement by Mr. Downey	459
	Opening Statement by Mr. Coffman	481
5		
	AMERENUE'S EVIDENCE:	
6		
	LAURA MOORE	
7	Direct Examination by Mr. Lowery	501
	Cross-Examination by Mr. Keevil	505
8	Question by Chairman Kenney	509
	Questions by Commissioner Hall	513
9		
	JOHN REED	
10	Direct Examination by Mr. Lowery	515
	Cross-Examination by Mr. Coffman	519
11	Questions by Chairman Kenney	521
	Questions by Commissioner Hall	525
12		
	STAFF'S EVIDENCE:	
13		
	JOHN CASSIDY	
14	Direct Examination by Mr. Keevil	528
	Cross-Examination by Mr. Lowery	534
15	Cross-Examination by Mr. Downey	551
	(In-Camera Session - Volume 19)	564
16	Questions by Commissioner Stoll	572
	Questions by Commissioner Hall	575
17	Recross-Examination by Mr. Lowery	581
	Recross-Examination by Mr. Coffman	588
18	Recross-Examination by Mr. Downey	590
	Redirect Examination by Mr. Keevil	598
19		
	MIEC'S EVIDENCE:	
20		
	GREG MEYER	
21	Direct Examination by Mr. Downey	602
22	CONSUMERS COUNCIL OF MISSOURI'S EVIDENCE:	
23	JAMES R. DITTMER	
	Direct Examination by Mr. Coffman	609
24	Questions by Chairman Kenney	612
25		

1
Commissioner Questions on Stip & Agreement 614

2

3 NORANDA AAO

4 Opening Statement by Mr. Mitten646
Opening Statement by Mr. Thompson 653

5 Opening Statement by Mr. Opitz 675
Opening Statement by Mr. Downey689

6

7 AMERENUE'S EVIDENCE:

8 JOHN REED
Cross-Examination by Mr. Coffman 704

9 LYNN BARNES
Direct Examination by Mr. Mitten 707

10 Cross-Examination by Mr. Coffman 709
Cross-Examination by Mr. Opitz712

11 Cross-Examination by Mr. Thompson 717
Questions by Chairman Kenney 729

12 Questions by Commissioner Hall735
Questions by Judge Woodruff 739

13 Further Questions by Commissioner Hall 740
Recross-Examination by Mr. Thompson741

14 Redirect Examination by Mr. Mitten 742

15
16
17
18
19
20
21
22
23
24
25

1	EXHIBITS INDEX		
2	AMERENUE'S EXHIBITS		
		MARKED	REC'D
3			
	EXHIBIT NO. 2		
4	Direct Testimony of Lynn M. Barnes	706	
5	EXHIBIT NO. 3NP/HC		
	Rebuttal Testimony of Lynn M.		
6	Barnes	706	
7	EXHIBIT NO. 4		
	Surrebuttal Testimony of Lynn M.		
8	Barnes	706	
9	EXHIBIT NO. 30		
	Direct Testimony of Laura M. Moore	500	504
10			
	EXHIBIT NO. 31		
11	Rebuttal Testimony of Laura M.		
	Moore	500	504
12			
	EXHIBIT NO. 32		
13	Surrebuttal Testimony of Laura M.		
	Moore	500	504
14			
	EXHIBIT NO. 40		
15	Rebuttal Testimony of John J. Reed	519	
16	EXHIBIT NO. 41		
	Surrebuttal Testimony of John J.		
17	Reed	519	
18	EXHIBIT NO. 55		
	Non-Unanimous Stipulation and		
19	Agreement, File No. ET-2014-0085	433	507
20	EXHIBIT NO. 56		
	Errata Sheet John Reed Rebuttal		
21	and Surrebuttal Filed Testimonies	519	
22	EXHIBIT NO. 57		
	Ameren Missouri Solar Rebate		
23	Amortization	588	588
24			
25			

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STAFF'S EXHIBITS

EXHIBIT NO. 243

Order Approving Stipulation and
Agreement, File No. ET-2014-0085 508 508

MIEC'S EXHIBITS

EXHIBIT NO. 513

Direct Testimony of Greg R. Meyer 421

EXHIBIT NO. 514

Surrebuttal Testimony of Greg R.
Meyer 421

CONSUMERS COUNCIL'S EXHIBITS

EXHIBIT NO. 910

Rebuttal Testimony of James R.
Dittmer 609 611

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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

A	736:21 739:6 740:17,20 741:25 742:12 742:15,18,25 743:5 746:3 AAOs 490:5 493:11 661:25 666:6 667:19 668:8 671:12 678:3,7 680:4 693:9 694:12 695:11 699:1 700:15 719:25 720:7,9 abide 578:15 ability 674:3 682:1 691:13 able 433:20 456:4 457:8 471:20 476:6 486:8 494:22 511:18 512:1 512:20 560:4 576:20 579:23 588:25 589:7 644:7,10 663:10 718:8 730:16 731:25 abnormal 570:19 662:10 above-entitled 749:9 absence 538:7 723:5 absent 581:8,13 absolutely 444:8 480:9 502:25 607:7 621:21 637:23 638:3 659:13 679:23 703:3 abuses 634:17 accelerating 426:7 accept 438:2 access 674:15,18 accessing 675:5	account 446:6,9 447:17,18 449:14 450:5,6 450:14 452:21 458:6 469:23 488:6 491:15 513:21 525:7 526:21 527:8 579:13 589:15 606:4 648:10 648:14 662:6 662:25 696:21 accountant 458:22 570:5 590:18 592:16 592:24 664:23 accountants 590:20 accounted 443:7 492:3 511:9 537:17 accounting 447:13,16 460:9 472:22 477:12 487:3,4 487:11 488:22 491:4,11 496:18 511:16 511:18 512:4,5 512:11 523:14 524:5 531:5,6,7 532:9,11 543:9 554:10,18 558:24 570:8 595:8 612:24 614:22 615:6 616:15 646:18 650:17 660:16 661:13 662:3 677:20 694:5 698:3 743:14 accounts 443:8 648:2 698:4 732:25 accretion 527:12 accrued 615:6 660:22	accumulative 597:14 accurate 439:1 517:13 532:12 543:12,13 561:11,12,21 accurately 516:11 534:16 achieving 679:15 acknowledge 430:16 492:7 523:14 589:14 645:1 acquired 429:25 acronym 554:10 act 431:23 484:7 acted 650:12 action 462:13,22 512:7 586:7 682:7 731:6 actions 512:24 716:14,18 717:2 acts 496:20 actual 421:19 442:14 451:6 499:8 502:23 510:15 526:4 527:4,16,18 535:13,14 546:17 548:21 549:25 556:24 558:13 561:10 566:10,15 567:14 595:7 595:13 623:9 623:11,14 640:25 658:11 697:14,14 711:2,10 724:25 acute 475:15 add 441:11 636:10 673:19 676:14 added 551:16 621:20 642:22	675:23 adder 427:18 428:4,13 537:9 544:18 545:8 587:19 addition 465:6 551:16 552:11 580:1 additional 435:11,19,21 436:15 437:2 470:24 595:16 630:5 714:14 722:24 additionally 467:3 additions 531:13 address 424:20 424:21 458:23 459:25 500:25 602:11 605:10 608:1 614:7,12 616:10 618:1 651:6 689:24 700:13 701:10 707:7 addressed 464:11 465:9 499:19 620:1 addressing 465:23 601:24 690:22 adequate 461:21 462:3 467:2 474:10 525:22 657:10 adequately 476:9 adjourn 744:11 adjust 457:21 458:5 499:13 adjusted 427:22 458:7 511:24 522:1 526:9 527:3 adjustment 435:25 451:22 473:19 490:5
----------	--	--	--	---

526:1 574:22 591:19 592:2 704:18,20,21 704:24 705:2,4 709:6,17,22 710:9,11,14,22 710:25 711:6 717:20,24 adjustments 448:22 451:6 490:6 510:17 536:13 541:4 641:15 admission 507:20 517:21 608:6 709:2 726:11 admit 503:20 504:14 507:21 608:7 611:19 admitted 607:20 608:4 admitting 601:9 adopt 556:4 adopted 443:11 447:14 554:19 694:20 advance 427:17 445:21 advanced 484:6 710:24 adversarial 636:3 adverse 652:4 advice 520:25 728:9 advocated 651:8 advocates 644:11 advocating 636:6 638:17 AEP 664:7 737:25 affect 591:25 686:23 691:13 affirmed 686:20 afraid 651:23 afternoon 422:13	454:11 551:12 551:13 575:22 575:23 602:8,9 637:22 675:11 689:21 701:11 709:14,15 age 459:14 agency 473:25 agenda 550:23 551:1 aggregate 435:5 aggressively 485:19,25 ago 424:16 425:11 429:24 430:12 437:7 438:14,15 439:13 457:5 538:14 546:25 586:15 591:4 646:15 656:25 658:18 686:13 691:19 agree 423:14 436:3 438:4,8,9 438:10,11 450:21 452:13 456:15,19 469:21 470:17 470:20 471:9 471:11 478:9 480:15 513:18 536:22 539:9 539:16,25 541:18 542:25 543:8,13 549:2 558:22 585:17 585:21 586:3,5 595:5,9 596:11 616:2,4,7 618:5 618:19 620:15 645:22 667:18 676:19 692:8 692:13 695:13 697:2 702:11 718:16 719:14 720:24 722:3	agreed 427:16 428:10,11 435:17 471:6 471:12,16 480:10 490:14 546:8 573:3 582:8 595:10 616:14 620:10 620:17 622:17 623:4,21 624:1 624:21,25 637:8,10 agreeing 471:14 497:5 561:13 617:5 620:11 622:6,22 640:16 agreement 424:25 427:10 429:5 430:22 435:2,7 437:8 437:10 448:21 454:23 455:5 470:17 471:20 472:12,14,16 479:5 495:20 501:1 505:13 505:24 507:7 511:7 512:23 543:1 544:20 545:8 578:15 578:16 581:12 589:23 590:7 599:23 607:23 612:12 614:2,9 615:8,23 619:15 621:12 640:14 690:3 746:1 747:19 748:3 Agreements 444:13 agrees 435:18 470:19,19,22 470:24 ahead 432:16,17 500:17 503:20	504:14 507:21 508:2 518:13 518:25 529:20 569:25 571:20 590:18 603:22 607:16 640:15 652:13 681:7 744:11 albeit 621:23 ALEXANDER 420:14 aligned 645:19 645:24 alike 657:5 667:7 allegation 550:17 allegations 428:20 489:6 604:12 alleged 428:14 alleges 650:11 Allison 420:5 459:9 521:7 551:4 608:16 611:25 619:1 636:17,18,23 637:1,23 638:11,19 643:7 645:18 allocate 467:18 467:24 468:2 492:24 allocated 510:23 686:11 714:5 715:16 723:2 731:23 732:1 734:1 738:12 allocating 729:24 730:14 allocations 575:2 allow 460:3,20 460:23 462:8 468:16 474:16 489:18,20 513:16 522:18 523:2 524:9 554:12 593:24 605:1 606:13	615:5 650:5 651:12 657:14 658:22 661:12 671:8 674:5 675:13 676:15 693:18 699:11 700:17 702:18 719:7 724:3 allowable 640:1 allowed 427:12 438:1 439:17 441:18 459:2 468:6 472:18 496:9 499:7 514:9 557:1 576:19 600:8 607:8 617:6 649:25 660:9 676:23 677:21 680:1,14 681:16 697:12 700:16 704:20 allowing 455:21 470:4 484:8 523:4 607:6 608:3 615:10 654:8 656:9 674:15 676:2 681:2 710:22 allows 431:18 484:2 497:21 524:4 672:16 719:6 743:15 alternative 681:20 altogether 490:7 616:12 aluminum 485:8 646:20 amend 543:12 571:19 618:1 619:4,12 amended 516:24 517:11,18 538:14 amending 618:3 amendment
---	--	---	---	--

709:5 Ameren 417:13 421:7 423:21 426:2 430:25 431:4,5 435:1,3 435:10,17,18 436:3,11 439:6 439:10 440:11 448:14 454:9 455:11,13,16 457:11 460:4 460:16 461:15 461:19,25 462:4,6,22,23 465:7 466:2,5 466:10,17 467:1,3 468:23 469:17,19 470:19,19,21 470:23 471:16 471:17,20 472:1 476:5,13 477:9,22 478:1 478:1,11,12,25 479:18 485:19 485:25 486:19 489:16 509:6 510:4,9 534:3 538:5 544:12 544:18 545:6 545:25 546:13 550:13 551:3 552:11,22 553:19 554:5,8 556:21,23 557:1 566:7 567:3,14 568:3 568:11 572:22 572:23 573:3 573:24 574:21 576:15,24 578:9,10 579:3 579:11,14 580:9 581:22 582:7,20 583:21 584:18 586:13 597:7	604:11 607:18 608:22 612:5 614:25 615:23 616:7,7,16,23 616:24 618:5 619:7 621:18 622:1 626:6 630:2 633:22 636:21 640:8 646:12,17 647:6,11 648:4 648:9,13,23 649:15,20,23 650:11,19 651:11,17 659:21 664:13 669:21 671:20 672:23 674:1 675:1,14 677:6 677:11,14,15 677:24 678:11 678:16 679:6 679:10 682:9 689:9,11 691:12 693:25 697:16 698:10 702:8 704:19 707:8,12,14 710:1,8,22,24 712:6 714:15 717:19 719:15 721:20 722:8 722:25 724:2 724:17 727:4 727:17,20,22 727:23 733:1 736:13 739:6,8 747:22 AmerenUE 418:15 433:6 500:20 504:15 507:22 519:4 588:7,12 633:16 706:25 AMERENUE'S 745:5 746:6 747:2	Ameren's 457:17 506:9 513:13 537:22 568:18 570:12 575:24 576:21,22 607:14 627:10 640:22 645:9 664:3 688:3 717:24 720:3 721:17 733:16 amortization 424:3,12 425:1 425:5,8 428:9 429:19 430:10 430:14 431:18 435:23 437:17 438:3 442:10 443:2,4 451:8,9 453:15 454:4,5 454:6,20 455:22 458:12 458:17 459:1,2 459:25 472:7 488:13,18 494:16 505:7,8 505:9,12 513:16 514:8 522:16 530:1 537:5,24,25 538:7 544:17 545:9 578:3,12 578:13,22 579:6 580:18 587:23 599:17 599:18,19,22 605:20 613:24 672:12 700:14 amortizations 421:9 443:11 447:21 453:18 453:19 454:7 456:6 508:19 508:20 543:6 578:9 599:8,14 654:11 672:14 678:5 745:2 Amortization588	747:23 amortize 538:25 672:2 amortized 458:10,18 508:23 537:21 616:17 619:8 620:20 672:6 696:13 amount 426:20 427:14 428:16 430:9 435:11 435:19,21 436:12,15 442:8 455:6,13 458:6,17 460:5 470:25 476:14 485:2 486:2,13 494:18 510:5 527:16 579:14 585:10,11 586:24 589:17 623:1,4,5,11,13 623:14,23 624:25 625:5 626:19 630:8 630:11 634:24 641:8 643:22 644:23 648:10 649:25 650:9 650:14,15 653:1 654:13 656:10 657:11 660:24,25 662:1 667:9,13 677:22 678:1 678:23 679:20 679:20,24,25 680:7,9,12,13 680:15,24 681:18,24 682:4,11 685:5 687:6 692:18 692:18 693:19 695:22 702:1 713:21 714:13 715:12 716:12	723:9 724:25 725:1 730:2 733:22 737:23 741:25 742:17 742:20 743:4 amounts 435:10 436:20,22 451:14 466:14 488:5 521:17 522:19 578:19 587:14 615:6 619:10 634:18 649:9,13,18 650:6,13 651:13 696:2 738:1 742:11 ample 649:7 amplification 605:5 amplify 604:7 analysis 450:17 526:18 542:10 542:20 553:4 576:21,22 577:25 579:24 632:19 633:18 analyze 654:25 and/or 496:15 497:14 annualized 661:22 662:5 anomalies 557:4 answer 434:12 452:16,18 456:4 460:17 460:18 461:9 468:3 476:12 493:3 522:3 524:12 534:24 535:1 541:13 569:25 591:7 593:16 604:18 604:24 637:2 638:21 639:1 656:10 685:25 689:2 691:24 691:25 697:25
---	--	--	--	--

<p>699:5 717:22 answered 503:15 638:10 660:15 answering 597:11 answers 501:25 517:17 532:16 532:19 603:9 610:24 614:14 708:14,18 ANTAL 420:14 anticipated 712:9 anybody 618:19 644:19 734:2,3 anyway 440:7 453:13 463:13 606:7 685:13 703:17 apart 670:8 678:2 apologize 434:21 541:10,23 559:25 721:10 apparently 599:3 appeal 607:2 687:2,3,7,22 appealed 484:13 687:20 700:2 appeals 462:17 484:13 492:9 686:20 691:18 691:23 692:7 694:20,21 697:22,23,25 698:19 appear 466:17 634:1 668:8 appearance 504:5 APPEARANC... 418:1 appears 466:16 466:24 517:7 545:18 549:16 554:6 appellate 462:8</p>	<p>appendices 532:25 533:2 apples 583:12,12 applicable 578:9 578:11 applicant 455:14 application 426:3 646:18 724:3,11 applications 426:4 applied 651:19 674:23 680:4 680:23 applies 480:7 672:9 apply 465:22 599:13 639:7 669:19 670:15 670:23 applying 670:8 670:19 731:6 appreciate 432:6 686:5 approach 543:17 555:13 557:17 575:5 584:4 626:25 644:24 725:5 approached 503:1 appropriate 429:17,19 457:11 458:8 490:15,17 493:8,25 494:6 494:11 498:25 514:14 525:24 546:8 549:6 589:16 635:1 649:10 659:16 659:23 666:9 686:22 694:6 695:11,19 697:20 731:2,6 appropriately 486:9</p>	<p>approval 429:22 615:7 approve 522:14 591:18,24 616:13,15 618:20 approved 424:9 424:9,13 429:12,17,25 430:19 437:6 437:11 439:9 442:19 472:12 505:25 506:20 537:5 544:20 578:2 690:14 approving 429:13 430:18 431:17 444:4 444:16,20 506:25 507:25 511:7 512:9 523:5 748:2 approximate 732:18,21 approximately 552:13 568:5 647:10,13 713:24 728:18 approximation 589:10 April 577:19 713:25 arbitrary 653:8 671:5 area 485:16 614:18 625:21 644:17 areas 614:19 argue 437:14 462:7 486:21 487:14 488:2,3 491:14 514:4 702:4 argued 421:18 466:5,11 485:20 579:14 argues 462:1</p>	<p>arguing 452:11 452:14 467:4 472:5 479:17 487:16,22,24 argument 423:3 423:14 444:1,7 445:8 447:20 447:24 449:20 450:17 456:25 457:17 470:8 472:17 474:25 475:24 484:14 484:19 487:21 494:5 499:23 510:3 578:7 579:20 580:13 589:22 606:12 621:14,17 635:3 649:13 659:8,9,15 663:3,14,16 666:18 669:19 669:25 670:2 670:17,25 671:2,8 672:15 674:17 689:5 693:16 701:23 arguments 445:17,19 448:12,12 449:9,16 450:2 467:12 479:16 481:20 648:21 648:24 670:13 670:13,14,22 710:23 arises 522:11 Armstrong 630:23 arose 424:14 425:6 443:3 539:2 aside 516:14,21 655:5 asked 430:13 492:21 495:10 516:6 540:18</p>	<p>541:12,21,22 541:24,25 562:1 571:2,25 572:3,4 585:16 588:20 590:21 592:17 594:8 596:8 599:7 604:21 610:23 636:9 663:25 664:2 691:10 691:16 702:17 708:12 711:13 712:7 722:15 740:15 742:10 742:22 asking 468:5 473:22 474:3 478:3 488:20 489:17 497:8 534:13 560:17 560:18 561:14 566:25 576:18 576:20 582:1 583:16 586:21 590:18 591:10 592:15 593:13 596:10,20 598:7 599:5,20 623:22 642:14 642:19 675:13 677:6 731:20 aspect 636:14 assertion 620:4 assertions 456:15 462:20 asserts 462:24 680:12 assess 573:15 assessment 637:12,24 645:25 asset 424:12 425:6 428:4,5 431:19 435:13 437:2,18 442:19 443:2 446:4,9 470:6</p>
--	--	--	---	---

471:22 472:21 472:24 511:17 511:19 512:1 514:8 521:18 522:10,14,19 522:24,24 524:5,10,12 537:9 619:11 650:20 651:21 assets 424:2 543:2 assigned 642:2 658:5 671:22 714:7 724:20 assistance 630:6 630:21 assistant 420:5,6 Associate 419:7 associated 640:4 643:18 678:15 697:9 734:19 735:6 739:8,21 Association 419:24 assume 458:7 485:20 520:24 533:18 601:21 659:18,22,23 709:20 743:20 assumed 738:17 assumes 493:1 assuming 463:3 493:1,6 519:22 549:19 584:21 623:24 714:6 714:22 assumption 730:1 asymmetrical 711:17 attached 529:16 545:19 558:12 594:21 attachment 432:11 433:1 434:7,7,10 531:19,24	533:18 attack 444:4,20 456:17 472:11 487:23 attempt 431:3 457:9 617:7,17 664:6 675:16 677:18 681:13 685:6,20 719:16 attempted 557:2 730:25 attempting 605:18 697:16 attempts 711:25 attorney 418:2,2 418:6,7,11,16 418:17,17,21 419:1,1,2,12,17 419:20 420:1 519:19 581:11 630:24 641:2 669:24 716:8 728:3 attorneys 518:20 627:10 630:13 632:7 641:22 attract 674:3 691:13 attributable 557:3 716:13 attributed 728:20 attrition 527:12 527:13 audit 485:13,14 485:16,22 498:17,18,20 499:1,3 Auditor 528:22 570:10 auditors 524:14 August 449:3,5 483:5 authority 428:3 463:14,17,19 464:8 472:22	487:3,12 488:22 491:4 491:11 496:18 524:6 614:22 615:3,7 616:15 646:18 648:9 654:4,7 660:16 661:13 677:21 694:5 728:19 743:14 authorization 487:4 authorize 488:13 649:21 authorized 440:4 440:13 441:6 441:17 461:16 461:22 463:4 463:13 465:12 479:5 534:18 535:10,13 536:4,15 546:21 547:18 548:12,23 550:4,15 558:19 567:18 573:9 577:24 585:7 594:5 597:12,19 598:14,15 649:24 667:21 678:7 679:1,5 688:8 authorship 531:18 available 664:12 Avenue 418:4 707:9 average 586:1 597:14 634:2 643:5 661:23 avoid 463:25 aware 469:4,9 486:15 521:16 522:3 639:2,4,5 660:7 670:7 672:23 678:7	681:22 687:17 740:9,20 AW-2011-0330 632:15 a.m 421:3 <hr/> B <hr/> B 418:6 419:1 593:6 back 421:6 426:15 444:2 454:22 489:9 491:16,17 499:25 500:3 500:18,22 503:21 512:19 514:18 518:3 518:23 533:8 549:11 550:23 550:25 566:1 581:21 582:7 583:6 601:11 614:4 631:21 633:17 643:1 643:17 656:3 658:24 665:6 685:1 690:1 700:4 702:16 703:17,19 704:5,15 709:1 709:5 718:15 719:7 732:3 738:1,9 739:21 739:22 740:4 740:17 744:4 744:12 background 677:7 backwards 484:2 bad 484:15 486:11 bait 680:5,17 BAKER 420:5 balance 449:11 450:3,12 545:7 545:9 579:17 581:4 598:19	655:19 baldly 430:21 Ballwin 419:6 BAM 581:4 bar 441:12 Bardgett 419:21 bargain 495:13 495:25 616:23 637:13 bargains 496:8 Barnes 517:8 650:18 651:1 706:24 707:4,8 707:15 708:11 708:22 709:1 712:20 715:4 716:8,24 717:12 726:22 729:5 742:10 743:24 746:9 747:4,6,8 barometer 527:23 barred 444:1 445:17 base 447:6,7,8 600:6 619:10 665:20 734:24 based 485:22 495:13,19 497:1 498:20 510:16 513:25 515:4 521:17 526:8 528:4 568:8 577:25 581:21 586:23 595:25 596:3 596:21 612:22 613:17 633:23 643:9 647:23 648:4 651:21 691:2 706:8 714:5 731:22 741:14 bases 456:18 531:17 605:16 652:23 670:4
--	---	---	--	---

<p>basic 435:7 483:24 basically 457:21 457:22 492:13 696:5 basis 429:7,20 431:20 440:13 440:22 442:8 466:21 478:1 490:25 527:19 527:24 547:17 550:3,10 567:17,20,22 568:20 577:11 578:24 579:20 584:20 585:12 585:25 595:20 596:14 597:9 597:13 598:12 605:20 607:7 624:15 633:20 633:20 634:23 634:23 640:10 652:16 653:5 654:2 660:18 661:23 662:16 670:7 bear 644:2,3 677:2 679:8,14 685:23 729:21 730:10 bearing 542:19 began 421:2 488:16 573:5 beginning 550:9 581:22 615:1 615:24 618:7 646:11 704:10 715:23 begins 619:22 behalf 645:21 652:25 belabor 638:7 belied 462:22 belief 502:3 517:14 532:6 532:11,20</p>	<p>590:5 603:13 634:6 653:3 beliefs 593:22 believe 425:16 430:20 437:14 439:5 441:9 444:11,17,19 445:7,9,9,12,20 448:21,23 451:8 453:22 454:24 455:2 455:20 456:20 457:8 462:18 465:6 466:1 470:11 472:13 472:15 477:25 478:2 479:23 480:12 482:4 482:16,18 483:11 486:25 488:2 495:16 500:15 504:2 505:18 506:19 514:14 517:2 520:12 521:23 521:23 525:6 531:7 535:9 546:22 547:1 553:3 557:23 567:4,4,6 568:7 568:8 571:11 572:19 576:12 577:21 578:1 583:15 584:15 593:13 596:23 599:5,7 600:18 601:10 605:17 605:17 611:16 617:19 624:13 626:18 627:15 632:1,22 637:20 639:23 642:17 666:1 669:8 673:9 687:1,3 688:13 688:16 692:3 693:14 695:12</p>	<p>695:18,24 696:25 697:1 700:12,13,15 708:25 711:4,5 711:6 713:23 715:2 716:1,6 719:5 721:22 722:1 725:24 728:8 730:10 731:3 741:11 742:21 744:4 believed 621:19 believer 453:9 believes 455:19 543:4 590:8 616:25 681:2 681:21 bell 419:20 601:16 Bemiston 419:3 Bench 506:14 509:20 515:4 521:11 528:5 572:9 581:21 586:19 595:25 596:3 609:14 612:8 613:17 705:17 706:8 741:15 benchmark 572:21 beneficial 685:8 benefit 486:10 495:24 496:8 539:21 572:14 637:13 644:2,3 644:6,9,10 645:2 679:16 744:10 benefiting 539:18 635:18 best 465:16 502:3 517:13 518:11 532:5,10,20 603:12 661:19 708:18 better 527:5,7</p>	<p>637:16 beyond 435:4 514:10 623:15 718:13 740:14 bible 463:17 690:5 big 632:7 739:4 bigger 658:6 bill 436:12 510:19 672:10 719:7 billed 436:20,23 623:23 billing 436:21,22 438:7 623:1 624:5 713:18 714:6,6,22 billings 625:7 bills 625:25 641:1 bind 612:22 617:17 618:11 binding 613:1 bit 424:23 425:14 452:3 480:15 509:9 576:14 582:6 614:7 615:9 625:10 625:12 653:24 656:19 709:17 bizarre 661:17 661:18 blacked 727:15 blame 496:4 blank 624:22 626:2 Blitz 419:21 body 455:24 boilerplate 615:16 bold 627:15 Bolivar 418:22 book 437:15,24 440:12,17 442:16 443:1 534:18 535:6 535:13,14</p>	<p>536:2,3,7,9,15 546:17 547:17 548:12,22 572:22 577:4 583:16 584:19 589:2 booked 469:23 472:23 521:17 522:19 524:13 578:6 597:12 597:18 598:12 623:9 books 472:20 489:2 511:17 512:17,21 524:13 576:21 576:22 bootheel 739:5 BORGMEYER 420:13 borne 677:17 borrow 680:18 bottom 520:4 522:8 536:14 726:25 732:10 Boulevard 419:17 bound 444:24 581:12 590:6,6 612:18 Box 418:3,8,12 419:9 420:7,16 brand 651:24 breach 426:5 444:10,11 456:16,22 breaching 444:12 break 500:16,19 500:23 550:22 550:24 576:16 614:3,5 brent.ream@b... 418:20 brief 466:18,19 466:20 592:21 592:23,25</p>
--	--	---	---	---

611:7 625:2 660:13,17 briefing 623:24 briefly 442:24 505:2 598:6 647:3 682:13 742:8 briefs 479:17 608:2 620:19 622:14 623:15 bring 421:11 486:2 489:5 573:20 641:18 703:23 704:5 706:24 bringing 641:4,4 667:9 692:23 694:8 720:17 brings 639:22 673:15 broad 527:23 broadcasting 524:7 Broadway 418:18 brought 466:3 485:19 494:14 499:18 503:21 641:23 693:11 736:24 brush 655:4 Bryan 418:18,21 Brydon 418:11 build 446:25 474:11 696:8 Building 419:8 built 538:24 676:24 698:13 735:1 bunch 526:19 burden 555:1 673:9,16,17 685:8 business 426:17 477:23 602:11 636:1,2 645:5 676:11 677:17	707:7,13 businesses 427:15 buyers 664:8 Byrne 630:20 <hr/> <p style="text-align: center;">C</p> <hr/> C 420:1 421:1 708:4 749:2,2 cadence 653:23 calculate 538:6 calculated 664:18 716:13 calculates 587:18 calculation 433:16 481:25 542:15 580:4 580:25 661:11 calculations 433:14 calendar 441:10 442:12 448:24 552:24 553:5 585:6 596:18 call 424:7 428:19 440:19 441:16 466:13 487:10 571:18 592:5 665:10 668:16 668:18,20 703:25 711:15 Callaway 509:8 509:12 614:23 called 425:23 516:7 664:17 calling 668:16 calls 569:2,12 578:5 593:4 678:19 camera 421:25 422:3 561:16 561:18 627:18 682:13 cancelled 703:20 candid 570:22 Candidly 433:8 candor 571:3,7	571:19,20,21 capacity 528:21 capital 446:24 447:12,15 619:25 674:3 674:16,18 675:5,21 691:10,13 capitalize 734:23 Capitol 418:12 capricious 653:9 671:6 caps 575:13 caption 749:10 care 431:24 careful 618:17 CARL 419:1 CAROLE 418:17 carrying 427:19 465:15 544:18 614:22 case 421:7,20 424:3 425:1 428:8,10 429:6 430:10 435:15 435:23 437:1,3 437:25 438:7 442:12,13 448:18 450:18 450:23 451:1,4 451:13,15,20 451:23,23 452:22 454:23 457:12,16,20 457:23 458:4,8 459:1,3 460:14 461:12 462:17 462:19,23 463:7,16 464:13,24 465:3,7,16,16 465:18 466:4,4 467:5 468:25 470:2 471:7,8 471:24 473:6 478:15,24	479:19 481:1 481:23 482:3,8 482:8,12,13 483:2,16 485:4 485:5,7,12,14 486:3,7,21,25 487:6,15,19,21 488:6,17 489:1 489:9,13 492:5 492:12,14,18 492:19 493:15 494:13 497:8 497:16,18 498:21 499:12 499:17,19,24 500:24 503:15 505:13,15,20 507:1 509:1 513:17,19 520:1,4,8,10,12 520:16,17,19 520:22 523:16 525:7 526:6,9 527:15 528:25 530:15 537:6 537:18 539:7,7 539:20 540:19 541:6,17,22 542:4,9,9,11,16 542:21 543:3 544:2,21,25 545:20 546:1 547:2,9,21 548:3 549:5 550:18 551:21 552:17 553:15 553:19,22 554:5,9,14 556:5,23 557:1 558:12,25 559:4,8 568:3,8 573:21 575:24 576:2 577:12 577:16 578:5 579:10,25 580:25 582:7 583:18 584:9	587:22,24 589:23 593:11 594:17 602:15 602:18 603:1 606:3,5 607:1 610:8 615:2,3 615:25 616:3 616:20 618:7 618:11 619:15 619:18 620:10 620:18 621:8 621:13,15,16 622:2,9,20 623:24 625:17 625:20 626:5 626:12,13,14 626:24,25 630:2 631:7,17 632:7,17,19,20 632:23,23 633:1,5,18,22 634:6,6,8,9,16 634:19,22,24 635:9,14 636:5 636:9,14,25 638:18 639:4 639:19,21 640:1,4,5,12,24 641:16,19 642:3,9,14,18 643:18,19,21 644:5,8,18 645:2,15 646:17,24 648:4,16,25 649:1,5,8,9,12 649:16,17,18 649:20,23 650:4,11,16 651:9,22 653:9 655:10,18 657:7 660:2,7 660:11,16 661:1,2,19 662:16 671:22 674:1,9 677:23 678:6 679:6,21
---	---	--	---	--

680:10 681:23 686:8,12 687:2 687:4,15,18,25 688:19 690:6,9 690:18,22 691:24 692:3 692:24 694:3,4 694:12,14,16 694:24 695:13 696:25 698:11 702:7 705:5 707:16 710:10 710:11 711:20 712:25 713:3,5 713:15 714:3 723:2 724:6 728:17 730:13 738:7,13 740:1 741:2 742:15 742:16 743:18 cases 427:23 437:20,23 469:10 476:16 480:2 486:23 487:1,2,12 490:24 492:8 502:22 508:21 508:23 509:3 511:20 519:21 519:23 554:16 572:25 577:4 594:24 595:2 607:4 626:6,7 632:8,9 635:22 636:21,21 639:6 640:10 643:3 645:3 654:23 686:13 699:6 701:9 719:10 731:4 743:8 cash 427:17 619:24 Cassidy 439:12 456:3 458:23 528:12,15,19 528:20 529:5	530:16 531:4 531:17 532:1 533:8,17 534:5 543:24 545:17 547:25 550:19 551:1,12 560:3 566:4 567:9 569:21 572:10 586:10 588:14 588:20 592:15 592:17,23 593:6,19 598:6 600:25 623:8 623:12,18 624:13,16 626:17 745:13 Cassidy's 559:8 559:11 561:23 593:5 670:4 catch 706:13 categories 468:16 category 621:25 caught 487:9 cause 425:21 501:15 515:21 526:14 528:24 530:15 707:15 749:9 caused 424:14 446:19 647:8 649:20,21 677:11 712:5 739:5,12 causes 731:11 causing 526:20 739:24 caution 433:11 Cave 418:18,21 caveat 538:12 CCM 430:13 437:13 444:23 445:3,11,15 490:12 491:23 CCM's 440:5 443:12 445:5 445:12	CCR 417:24 749:17 cease 426:10 ceiling 437:20 438:9 480:16 Center 509:13 century 651:19 CEO 478:1 certain 472:20 484:9 497:5 510:17 575:3,9 577:6 604:9 622:25 634:3 635:5 644:23 647:20 654:16 654:16,20 682:11 695:19 718:6 certainly 421:25 423:1,5 432:13 433:17,18 434:9 438:11 438:12 440:2 441:21 450:8 456:19,20,23 464:16 480:8 520:21 571:9 573:10 574:10 574:14 586:6 591:16 592:22 593:16 597:7 601:14 627:2 660:12 663:9 668:7 679:12 693:24 696:7 698:6 certainty 542:14 722:12 certificate 558:7 Certified 749:5 certify 749:7 cetera 458:10 471:1,1 522:16 522:16 chagrined 619:2 Chairman 417:19 443:14	443:15,18,23 443:25 444:23 445:13 446:3 446:11,15 447:20 448:1 456:14 457:1 467:8,9,16 468:8,14 469:1 469:21,25 470:10,21 471:2,10,13,19 472:9,19 473:9 474:8,18 475:6 475:17 489:22 490:4,11,16,20 491:21 492:13 492:20 493:9 494:4,19,25 509:21,22 513:1 521:11 521:12 523:17 523:22,25 524:2,18 534:11,13 572:9,10 600:12,17 608:24,25 612:8,9 613:5 614:15,16 616:1,10,11 617:4,10,14,22 618:2,13,16,23 619:3,6,14 620:13,21 622:5 630:17 632:3 638:6,12 639:10 643:14 643:15 645:8 645:12 646:8 659:6,7,14,18 660:5,14 661:12 662:8 662:14 663:2 663:17 692:15 692:21 693:8 694:2,22 695:1 695:13 697:6	697:24 698:7 698:20 705:17 705:18 729:2,3 729:4 735:12 737:13,20,22 745:8,11,24 746:11 challenge 429:20 476:20 627:3 challenged 429:7 655:3 challenger 673:18 challenges 655:5 challenging 476:16 481:25 482:2 chance 488:2,3 518:20 change 449:22 526:5,7 597:3 618:4 651:7 712:4 changed 426:19 487:21 545:13 545:15 664:16 changes 572:24 573:16 594:24 595:2 616:23 707:23 changing 452:6 Chapter 606:20 characterization 540:1 571:6 729:9 characterize 635:9 characterized 540:24 595:16 659:21 characterizing 729:17 charge 466:25 550:15 594:10 642:13 698:4 698:17 charged 463:20
---	--	---	--	---

510:21 671:3 741:7 742:1 charges 592:1 641:2,24 691:2 698:8 charging 550:14 673:3 691:6 chart 438:24 441:8,24 477:15,17,19 535:5 charts 483:7 cheaply 657:20 check 624:22 626:2 738:2 checking 736:6 cheeseburgers 701:2 Chesterfield 602:13 chief 417:17 420:11 582:18 choose 493:19 Chouteau 418:4 707:9 CHRISTINA 420:5 circuit 607:17 circumstance 468:6 617:3 665:9 circumstances 543:5 557:5 579:1,3 647:20 695:12,19 704:16 722:15 circumstantial 580:19 cite 465:7 519:21 520:15 cited 466:21 473:4 475:12 486:1,24 520:2 520:3,14,17 606:18,19 692:1,10 cites 462:16	466:2 701:13 City 417:9 418:13,22 419:5,6,9,14,22 420:8,17 749:15 claim 430:14 464:14 466:6 743:18 claimed 455:9 649:5 claims 428:25 429:3 clarification 665:18 clarify 522:2 735:10 737:9 class 658:2,4,5 659:1 661:9 671:23 714:8,9 724:21 730:5,9 730:15,24 731:23 732:21 734:1 classes 729:25 730:2 732:13 classified 669:2 class's 732:20 clause 574:22 691:11 704:18 704:20,21,24 705:4 709:6,17 709:22 710:9 710:11,14,23 710:25 711:6 717:20,25 clauses 490:5 690:15 clause's 705:2 Clayton 419:3 clear 431:13 469:16 488:3 513:20 557:5 588:23 605:17 608:9 619:7 621:21 646:2 652:15 679:18	681:23 682:3 692:10 694:16 703:7 clearest 507:21 clearly 444:10 482:16 503:16 596:20 687:12 691:1 client 460:1 481:22 489:8 612:15 clients 488:21 close 423:1 436:12 537:14 537:15 543:11 589:7 653:8 700:25 724:16 736:20 closed 728:21 closer 738:2 closure 694:25 codification 512:5 codify 606:20 codifying 582:22 Coffman 419:17 421:18 445:18 481:16 482:21 482:25 483:5 483:11 489:23 490:2,8,13,18 490:22 492:4 492:17,25 493:14 494:9 494:21 495:7 496:4,7,18 497:17,21 498:1,5 499:22 504:20 519:13 519:14 521:4 521:15 551:7 588:17,18,19 590:11 599:6 604:8 608:18 609:25 611:1 611:17 613:19 644:12,21	704:12,14 705:6 709:12 709:13 712:15 745:4,10,17,23 746:8,10 Coffman's 712:23 coin 444:21 coincide 484:18 Cole 749:4,16 collateral 444:1,4 444:19 456:17 472:11 487:23 colleague 430:13 colleagues 452:25 collect 460:18 646:20 648:6 655:24 656:1 656:24 665:24 677:15 678:18 732:13 733:10 734:3 collected 484:3 649:19 655:13 733:8,13 743:4 743:10,20 collecting 733:20 733:22 collectively 490:7 collects 676:21 collusion 489:7 Columbia 418:9 column 454:13 454:15 combination 729:23 come 422:1 431:17 438:8 488:21 500:18 503:5 506:14 509:20 521:10 522:3 528:11 572:1,8 614:4 614:13 626:1 627:11 630:25 638:4 639:8	640:15,18 642:15 643:1,2 663:8 668:2,2 718:22 732:24 744:12 comes 463:17 536:21 654:17 656:9 665:6 680:4,6 685:16 comfortable 641:21,24 coming 485:12 490:24 518:22 533:8 550:23 607:10 642:14 715:7 733:5 comment 639:18 642:6 708:3 comments 539:6 643:9 677:25 commission 417:2 420:15 420:19 422:15 423:23 424:8 424:10,13 425:9 426:4 428:1 429:8,10 429:12,12,14 429:24 434:23 437:9 438:5 444:12 449:10 450:5 453:8 459:14 460:2 460:11 462:7 462:10 463:3,8 463:19 464:2 464:11,12,16 464:18 465:9 466:20 472:11 473:4,13 479:5 479:22 480:2 480:23 481:18 484:8,25 485:12,25 488:24 495:21 495:23 498:7 498:22 505:25
---	--	---	--	--

EVIDENTIARY HEARING 2/25/2015

506:21 507:1	676:2 679:6,20	514:23 515:1,2	667:14,18,23	455:16 464:9
512:8 514:1	680:9,14,24	524:20,21,23	668:10,15,20	485:10 487:22
517:4 521:17	681:6,10,17,22	524:24 525:1,2	669:1,5,14,17	514:3 520:15
522:4,5,12	682:3 685:13	525:3 528:1,2	669:18 670:1,6	523:13 548:2
523:1 524:4	685:14 686:6	541:10,12,25	670:11,16	594:10 606:14
525:12 526:21	686:10,11	542:6 572:12	671:1 672:20	606:25 647:2
527:10 528:23	687:13 689:21	572:13,16	673:1,7,22,24	666:7 681:14
536:16 540:18	690:14 692:2	575:15,17,18	673:25 674:19	686:21 692:1
540:21 544:21	694:20 695:18	575:20,21	680:22 686:3,4	728:16
545:6 547:1	698:17,25	581:16,18,19	686:17,18,19	common 490:9
548:8,19	699:10,14	582:1 583:15	686:25 687:8	575:5 652:5
549:10 553:20	702:14 709:23	586:20 588:21	687:16 688:1	commonplace
553:25 554:25	710:8 713:12	589:13 590:21	688:18 689:4,8	652:6
555:22 556:4	716:21,22	591:10 592:17	689:13,15,17	communicating
556:10 557:9	719:11 723:1	596:7,7,8,19,23	689:18 691:9	449:20
557:24 558:23	723:17 724:20	599:4,20 609:3	691:16 695:3,4	community
559:7 560:3	727:3 738:12	609:4,5,6,8,9	695:6,7,9,10,23	524:11,17
561:25 570:12	740:19	609:11,12	696:10 697:4	642:25
570:15,23,24	Commissioner	613:7,8,10,11	698:22,24	companies
573:25 576:19	432:1,6 433:12	613:13,14	699:7,24	633:19 634:3
579:20 587:13	433:17,24	614:8 620:23	700:19 701:3	635:16,22
591:17,23	448:3,4,6,7,10	620:24 621:1,2	701:14 702:3	640:8,9,11
593:21 594:15	448:25 449:7,8	621:5,6 622:3	702:10,23	642:21 716:17
595:7,10,15	450:1,15,22	622:15,24	703:4,10	727:20
604:6 607:24	451:12 452:9	623:3,10,16,20	705:20,21,24	company 417:12
607:25 608:2	452:15 453:2	624:3,20	705:25 706:2,3	418:3,15
612:18,22,23	457:4,7,14	625:11 626:4	706:5,6 735:14	421:13 424:5
612:23 613:2	458:3,13,20	626:15 627:4	735:15,17,18	424:24 426:9
616:4 617:17	459:4 475:19	627:14 630:1	735:20,21,22	427:3,7,11,17
617:21 625:6	475:20,22,23	630:12,19	736:10 737:15	427:20 428:2
627:13 632:16	476:3,18,22	631:8,12,16	737:21 738:23	428:15 429:22
635:24 637:11	477:14,18	632:2,6,12	738:24,25	430:15,16
638:4 641:5	478:6,14,17,19	634:5,20 635:8	740:6,8 741:12	431:10,12
642:17 643:10	478:20,23	635:13,25	742:10 745:8	439:16,19
645:16 646:5	479:4,9,13,15	636:16,19,24	745:11,16,16	440:21 441:4
646:14,15,25	479:25 480:6	637:18 638:8	746:1,12,13	442:4,5,8 454:8
647:5,19,22	480:14,18,22	639:12,15,16	Commissioners	454:16 456:1
648:3,8,12,19	481:7,13	639:18 640:13	417:21 469:18	464:23 481:2,3
649:2,11,21,22	482:19,23	641:6,20 642:4	500:25 534:12	497:14 512:7
650:5,24 651:3	483:3,9 495:1,2	642:6 643:7,13	537:2 572:15	522:25 525:24
651:10,12	496:1,5,11	645:14 646:6	588:6 614:11	534:17 536:12
652:19,22	497:12,19,23	652:12,14	652:10	541:16 542:24
653:4,18	498:3 499:20	653:3,10,14	commissions	543:1 546:7
654:23 659:19	500:5,6,7,9,10	663:19,20	512:25 651:5	547:12 550:10
664:10 670:18	500:12,13	664:1,24 665:3	Commission's	560:21 587:9
672:15,19	513:3,4,6,7,9	665:8,14,16,17	430:22 431:16	633:25 635:4
675:11,13	513:10,11	666:5,12,17,24	447:14 455:11	635:18 636:12

640:3 642:13 642:23,25 646:19 649:10 649:17,25 650:21 651:12 655:19,23 656:3 657:15 657:19 661:7 668:3 673:8,17 674:12 675:3 675:12 676:7 676:21 677:20 678:13,17 679:2,14,16 680:6,11,12,15 680:19 681:13 685:8 688:23 715:13 716:14 716:17 717:1 718:19 722:4 724:4,21 730:10 737:4 740:10 742:12 742:18,23,24 743:3	compares 640:10 comparing 588:21 compelled 680:3 compels 697:1 compensated 469:17,20 471:17,18 compensation 675:23 competent 644:7 653:6 complaint 438:14 439:13 451:24 452:10 466:4,5 482:8 482:13 483:16 486:3,14 489:9 494:13 497:16 497:18 520:16 540:2,17 542:9 542:19 544:4 548:3 573:14 573:20 582:7 591:23 719:10 complaints 498:9 complete 424:25 499:20 543:1 completed 551:2 completely 502:16 518:7 593:7 605:25 616:23 694:13 741:2 complex 439:12 549:7 compliance 426:1 539:22 543:15 544:19 complicate 738:6 comply 444:17 606:15 complying 539:10 components 491:6 comprehend	643:6 compromise 488:19 compromised 494:23 computer 459:15 459:19 concede 440:3 concept 484:23 539:5 concepts 634:16 concern 484:15 498:11 550:13 616:9,10 618:1 625:22 concerned 426:12 445:22 484:11,12 489:8 511:3 concerning 456:5 concerns 594:23 604:12 641:4 641:14 723:10 conclude 449:21 concluded 421:21 648:3,8 648:12 698:18 715:2 concludes 429:15 437:9 613:23 652:8 concluding 744:5 conclusion 431:17 438:17 593:5 633:23 638:5 647:23 685:18 conclusions 639:3,9 647:1,4 647:18 concur 637:23 639:3 concurred 700:3 condition 469:5 conditions 490:15,17 conduct 542:15	579:23 599:25 conducted 536:11 confess 665:13 confidential 422:10 433:1 433:10,22,25 560:14,22 561:9,13 627:16,17 682:14 726:6,8 736:2 confirm 542:22 550:6 587:13 confirmed 445:4 conflict 473:22 confuse 422:22 confused 576:13 620:11,14 692:16 696:11 confusion 704:2 conjunction 488:9 connection 572:20 575:2 650:7,22 consented 561:10 consequence 426:14 437:19 722:24 Consequently 426:9 consider 444:3,8 463:8,11,21 464:3 473:5,7 479:23 481:5 482:5 488:8,17 493:25 561:8 595:7 635:12 636:15 637:19 641:3 654:17 657:7 677:1 681:10,18 685:14 687:23 688:15,17 689:1 691:15 693:17 701:18	701:19,23 713:12 721:20 741:1 743:15 considerably 635:22 consideration 460:13 464:17 478:8 525:13 527:10 542:12 542:18 578:5 580:24 581:2 594:15 648:16 661:1 667:4,10 671:10,14 727:2 considered 428:6 435:13,15 452:1 464:20 483:15 487:6 526:24 558:23 589:19 595:13 646:17 647:22 649:11 662:12 677:22 688:21 considering 463:5 527:11 561:2 591:24 662:15 considers 671:21 680:24 consisted 427:8 consistent 473:3 509:1,4 562:7 600:5 615:3 626:23 642:9 644:1 676:1 693:9 consistently 421:18 487:2 651:19 constantly 468:24 constitute 472:10 523:10 648:10 685:11 constituted 512:22
--	---	---	---	--

<p>constitutes 607:2 670:20 constrained 599:9 consultant 447:10 620:2,6 consultants 631:9 632:9 641:22 consultant's 641:2 consulting 610:4 619:24 consumer 448:13 484:11 487:17 497:22 624:5 consumers 418:25 419:19 443:19 452:10 459:10,11 461:8 481:14 481:22 485:5,7 485:9 486:14 486:17 487:8 488:16 489:23 490:10,24 492:1 495:8 496:10 499:6 504:19 519:11 519:25 520:8 540:17 551:6 581:5 608:17 610:5,6 611:20 644:21 704:11 709:10 710:25 712:6 741:15 745:22 748:9 CONSUMER'S 609:19 contained 527:21 532:16 562:10 610:22 627:22 682:16 708:17 contemplated 424:8 430:4 468:20 469:12 510:6 511:8</p>	<p>605:20 711:7 711:24 contemplates 426:3 447:18 473:18 contend 439:2 606:22 691:5 content 480:7 contested 643:11 context 421:22 429:4 637:7,25 644:18 continuation 555:8 continue 426:24 426:25 427:11 459:1 continues 522:8 522:13 665:1 contract 444:10 444:11 456:16 456:22 720:3 737:23 738:1 contracts 444:13 625:14 673:4 736:15,18,20 736:22,24 738:9 741:8 contrary 452:24 contribute 675:20 control 499:2 654:22 controller 707:14 controls 486:3 controversy 447:8 conversations 637:4,8 convert 567:20 convince 597:3 coop 739:15 Cooperative 678:16 copies 432:2,3 433:3 459:21 507:4 540:10</p>	<p>588:5 726:4,10 copy 505:19 544:1 552:3 553:14 555:16 559:3 590:23 591:1 614:17 690:9 core 675:15 corollary 437:21 corporation 592:1 correct 446:14 448:20 449:6 449:16 469:24 479:2 481:11 502:2 505:9,10 505:17 506:7 506:21 507:9 510:25 513:18 516:15 519:18 519:20 521:19 521:20 529:10 529:11 531:14 531:21,22 532:4,12,19 533:4 534:8 535:16 536:17 536:18 540:19 540:23 544:5 544:13,14,25 545:1 547:7,11 547:19,22,23 549:3 550:1,2 556:3 561:6,9 561:10 562:6 567:13,16 570:6,9 575:25 576:4 582:14 583:21 585:2,3 585:7 587:19 589:3,23,24 595:18 599:11 603:12 610:8,9 610:20,21 611:17 616:20 622:10 624:9 625:8 643:19</p>	<p>649:16 659:25 660:19 692:20 693:13 698:1 698:10 702:5 708:18 712:25 714:19 716:2 716:15 718:23 719:1,19 720:20 722:16 724:6,11,24 727:1,8,9 728:4 728:5,21 729:15 736:16 737:6 742:1 743:1 749:12 corrected 541:1 566:5,8 598:1 correction 516:20 517:3,5 517:12 530:23 corrections 501:20 516:2 516:11,15,16 516:22 517:10 529:12,14,19 530:21 531:14 531:15,24,25 532:2 603:5 707:24 708:1 708:10,11 correctly 473:12 544:10,22 545:11 546:22 548:16,25 555:3 592:10 596:16 corresponding 537:23 595:3 cost 431:8,10 439:11 449:24 450:12 451:6 454:6 475:2 483:25 493:4 499:21 505:8 509:5 510:16 510:24 520:10 526:10,18</p>	<p>529:7,15 536:12 539:22 542:15 544:18 545:8 549:6 575:2 581:15 594:24 599:17 606:8,11 619:17,20 620:17 622:1 635:5,15 636:6 639:19 645:16 655:24 657:13 657:18 658:11 659:2 660:25 668:17,22 669:3,9 671:14 674:2,13 676:3 679:12 686:11 691:7,15 711:2 711:14 719:23 719:25 720:11 732:14,21 735:1 costs 425:9 427:19 434:3 443:5 447:14 456:7,8 460:3,3 460:5 461:14 461:14,15,20 461:22 462:1,5 463:1,6 464:6 464:21 465:15 465:23,24,24 467:1,13,18,23 468:17 472:21 472:23 473:10 474:6,7,17,20 474:22 475:1,2 475:5 476:10 479:1,6 482:17 484:3 486:21 487:23 489:17 489:19,20 491:3,14,17,19 492:22,23 493:7 496:14 497:5,6,11</p>
--	---	---	---	--

500:2,2 509:7 510:11 511:2,8 511:10,11,22 512:17,21 525:21 544:18 572:25 578:18 580:24 591:25 595:3 599:24 600:4,10,15,21 614:22 615:1 615:24 616:8 616:17 618:6 619:8,24 620:2 621:12,14,21 621:23,24 627:1,3 644:2,3 646:19 647:5 647:12,15 648:6,13 649:4 651:17 655:19 656:2,4,15 657:7,11 658:5 658:12,16,24 659:21,24 661:14,21,23 662:17 669:8 671:9,21 674:13 678:7,8 678:12,19,23 679:3,4,11 682:2 693:20 697:8 698:12 700:17 704:23 711:2 713:16 714:1,4,10 715:15,20 716:2 720:13 720:18 723:1 724:1,4,5,20 727:5 728:20 729:10,13,18 729:18 730:14 731:15,22 733:10,14,16 733:25 734:12 734:18,19 738:14 742:17	743:10,15 cost-effective 600:10 Council 419:19 443:20 459:11 459:12 481:15 481:22 495:8 504:19 519:12 520:1 551:6 608:17 609:19 610:5,7 611:20 644:22 704:11 709:11 712:7 741:15 745:22 Council's 489:24 748:9 counsel 419:7 420:5,5,6,6,7 420:10,11,12 420:13,14,14 420:15 459:8 459:23 484:10 497:14 504:22 520:8,25 521:6 551:3 572:4 593:12 608:15 611:24 614:12 621:19 640:22 644:11 645:17 645:20,25 648:22 673:9 675:1,9 677:24 679:19 681:1 681:21 685:19 687:21 690:2 712:17 728:9 741:17 Counsel's 676:14 678:21 685:12 Counsel/Electric 420:12 Counsel/Gas 420:13 count 652:2 counterproposal 594:22 country 651:5	652:5 672:16 County 509:8 749:4,16 couple 421:8,13 434:13 443:19 473:3 508:1 518:4 572:14 585:10 586:12 614:19 621:9 630:9,25 636:20 686:12 686:19 690:7 course 437:21 464:2,22 503:15 526:3 645:23 680:8 685:7 687:21 court 419:13 462:17 463:16 463:18 464:8 481:1 484:13 487:1,1 492:8,8 492:9 519:1,21 519:23 525:13 633:10 655:9 656:6 686:20 690:11,19,21 690:21 691:17 691:22,23 692:7 694:20 694:25 697:22 697:23,24 698:19 courts 462:8 655:4,4 700:2 702:15 cover 427:19 456:11 462:4 481:20 482:17 482:22 488:11 510:14 531:16 545:6 623:25 636:5 646:19 647:12 649:3 651:17 655:24 656:5 658:11 658:16,23	689:24 696:9 733:13 covered 452:22 456:10 477:1 481:19 691:12 733:9,16 734:12 covers 461:17 491:3 co-counsel 449:9 crazy 624:20 create 470:6 536:25 created 424:12 426:16 427:7 431:19 446:5 522:25 537:4 572:18 creates 523:7 creation 524:5,9 creative 677:18 creatively 678:18 credence 674:4 credible 606:12 credit 477:13 488:14 489:4 489:14 credits 481:24 485:18,23 486:19 538:17 539:8 criteria 486:24 critical 462:9,21 463:7 cross 506:7,10 509:17 534:3 551:4 596:10 608:16 609:15 706:20 cross-examinat... 502:7 504:18 505:3 517:23 519:7,14 534:1 534:4 551:2,11 608:14 611:3 611:23 704:9 704:14 706:16	708:24 709:10 709:13 712:19 717:11 745:7 745:10,14,15 746:8,10,10,11 crunch 498:8 CSR 417:24 749:17 CULLY 420:12 curious 663:21 current 550:4 568:14 595:21 596:15 652:1 692:23 707:11 currently 641:23 curtailed 646:21 curtailment 647:9,25 651:14 724:19 Curtis 419:1,2 cust 431:6 customer 510:18 510:23 538:16 645:21 649:19 658:1,2,2 677:11,13 711:9,21 714:8 714:24 729:25 730:2,5,6,14,15 730:17,17,23 730:24,24 731:23 732:13 732:20 734:1 customers 425:19 431:7,8 436:12 442:10 496:8 510:11 510:15 511:12 511:13,21 539:21 578:19 578:19 606:7 636:9 640:9 645:14,18 647:7 656:2 675:17 676:5 676:20 678:18 679:12,13
---	---	---	---	--

680:20 685:21 715:6 718:15 719:18,21 720:1,3,15 721:12,18 722:5 730:6,9 733:21 738:9 740:17 customer's 677:12 cut 467:5 cutoff 624:17,18 C-a-s-s-i-d-y 528:19	432:14 482:24 493:21 533:22 637:10,17 639:1 661:19 665:1 710:18 days 710:17 721:16 723:3 de 466:13 540:6 540:25 553:10 deal 437:12 573:1 602:4 606:14 651:5 dealing 701:10 debated 491:5 debates 709:16 709:21 December 428:8 430:4 435:14 439:9 449:4,6 465:8 536:14 549:18,24 567:3 575:25 587:15 decide 489:1 624:6 637:13 649:23 680:9 681:6 decided 458:5 575:24 581:2 649:2 686:6,10 decides 685:13 deciding 607:23 decision 462:8,9 462:21,25 463:16 464:10 464:18,20 465:10 482:9 485:10 520:15 520:17 637:25 639:6 653:9 654:1,3,5 686:8 686:15,24 687:1,11 690:8 691:18 692:10 699:11,12,18 700:2 702:13 702:16 710:21	724:2 731:5,7 decisions 473:4 475:12 639:8 645:20,22 648:19 652:19 652:21 654:25 692:1 699:22 declassification 546:8 declassified 560:15 561:4 declassify 421:15 433:19 545:19 545:23 546:5 561:22 declined 540:21 deduced 485:17 deeper 441:15 deeply 425:14 defending 621:13 622:2 defense 485:24 701:5 defer 428:3 460:12 512:17 512:20 518:13 533:11 554:12 614:22 649:25 677:21 681:24 709:2 724:4,21 deferral 429:17 447:17,18 460:8,20 461:1 462:9,11,21 463:12 464:13 465:13 467:2,3 467:4 477:11 480:13 481:25 482:1 483:23 485:2 488:4,4 492:10 494:1 496:12,17,17 497:3 539:1 544:17 612:24 652:17 653:2 654:8,13,19 655:3,6 662:13	667:8 668:1,5 669:20 670:5,8 670:19,23 671:5 678:8 680:1,7,14,16 681:16 682:10 688:25 695:16 701:20 742:17 deferrals 460:17 461:9,10,13,25 463:4,9 465:1,5 465:22 467:10 467:21 468:1 468:16 475:25 476:2,4,15,15 483:18 484:22 488:23 489:24 490:22 491:5 493:11 523:16 538:22,23 651:6 652:23 652:24,25 654:10 666:10 693:4,10,11 700:15 743:4 deferred 450:11 459:25 460:3 461:1 462:11 463:1,5 464:21 466:13,25 467:13,23 468:7 476:7 477:9 492:22 492:23 508:22 509:1 511:15 511:16 514:8 522:24 533:23 535:19 545:7 589:17 615:1 615:24 616:8 618:6 619:9 647:21 648:10 648:14 649:2,9 650:6,9,13,15 650:20 651:13 656:10 660:9 661:1 666:22	666:23 668:4 678:1,24 679:21 680:25 682:4,6,10 685:5 689:11 692:18 696:3 713:21 714:2 714:14 715:13 716:2,12 728:18 742:12 deferring 659:24 667:4 687:14 deficiency 439:19 defined 648:1 defines 436:8 definite 644:6 definition 512:12 662:6 693:1 721:6 743:13 defy 606:14 degree 494:11 542:14 604:9 delineate 494:23 delivered 718:10 delve 425:14 denial 437:17 denied 489:11 595:15 607:20 660:1,8 702:15 710:8 741:3 denotes 691:1 deny 430:14 466:7 488:15 581:5 651:20 660:22 691:20 denying 466:22 506:9 558:24 662:16 Department 419:7 departs 653:4 departure 651:18,23 653:7 depend 580:17 depends 656:13
--	--	--	--	---

D

<p>deposition 445:3 445:24 604:16 604:20,23</p> <p>depositions 631:17</p> <p>depreciation 491:2 503:11 504:7,11 554:13</p> <p>Deputy 420:12 420:13</p> <p>describe 543:9 635:10 678:23</p> <p>described 708:8</p> <p>describing 648:19 654:24</p> <p>description 543:14</p> <p>deserves 466:1</p> <p>design 637:6 714:5,22 729:21 732:16 732:17 733:23</p> <p>designated 560:14</p> <p>designed 545:6 592:7 732:12</p> <p>desired 679:15</p> <p>despite 536:14 617:1 677:24</p> <p>destructive 720:25</p> <p>detail 455:1</p> <p>detailed 583:11</p> <p>details 619:18</p> <p>determinants 713:19 714:6</p> <p>determination 426:5 428:2 452:20 463:23 491:12 616:2 647:23 649:15 662:9 672:21 686:21,23 691:1</p> <p>determinations 615:17 616:19</p>	<p>determine 451:15 452:4 463:20 513:15 514:13 526:5,7 527:2,18 548:24 573:19 594:10 625:7 670:19 729:22 729:23</p> <p>determined 512:3 579:11 627:6 647:19 649:1 659:19 723:17 731:2</p> <p>determining 449:14 450:6 452:12 463:8 463:21 473:5 527:5 549:6 634:25 681:17 690:23 716:6</p> <p>detrimentally 674:2</p> <p>Deutsch 419:21</p> <p>develop 541:5</p> <p>developing 599:10</p> <p>Development 419:7</p> <p>DIANA 418:16</p> <p>differ 470:12 472:15</p> <p>difference 423:15 496:12 496:16 583:5 615:10 656:22 657:3 666:25 667:5 674:20 697:7 738:4</p> <p>different 423:25 436:21 474:6 475:2 477:22 480:13 494:10 502:14 574:9 574:25 582:16 599:18,19,21 626:11 633:21</p>	<p>636:2 638:5,9 638:18,20,22 638:24,25 639:9 667:6 674:23 678:11 687:9 688:2 697:12 699:1 711:13 720:15 734:4</p> <p>differentiated 699:1,14</p> <p>differently 474:24 475:7 511:9 523:15</p> <p>differing 470:14</p> <p>difficult 589:4 643:6 651:25</p> <p>dinnertime 701:1</p> <p>dip 737:18</p> <p>direct 501:11,16 515:16 517:4 528:16 530:15 530:18 532:14 584:12 602:7 602:25 609:25 622:8 632:13 632:15 641:19 707:5,16 708:8 708:13 745:7 745:10,14,21 745:23 746:9 747:4,9 748:6</p> <p>directed 539:6</p> <p>direction 593:11 651:10 740:18</p> <p>directly 438:18 445:11 548:23 587:2 678:9</p> <p>disagree 498:24 504:1 617:19 625:9,12 666:19,21 694:17 697:3</p> <p>disagreement 454:15</p> <p>disagrees 510:9</p> <p>disallow 578:2</p>	<p>652:16</p> <p>disallowance 578:22 619:23 674:1</p> <p>disallowed 641:8</p> <p>disaster 425:11 443:7</p> <p>disclosure 433:13</p> <p>discount 493:7 494:6,15,23</p> <p>discounted 489:13</p> <p>discounting 485:2</p> <p>discovered 502:13</p> <p>discrepancy 579:15</p> <p>discrete 640:5 641:15</p> <p>discretion 651:12 653:11,13</p> <p>discuss 478:18 487:19 627:10 682:13</p> <p>discussed 442:25 450:21 590:1 621:10 676:12</p> <p>discusses 688:20</p> <p>discussing 478:25 520:9 645:11 687:5</p> <p>discussion 442:16 451:18 457:5 522:10 538:22 548:7 595:19,24 597:10 615:9 619:19 632:14 680:6 687:11</p> <p>discussions 638:1</p> <p>disincentive 643:2</p> <p>disincentives 473:16</p> <p>dismiss 557:2</p>	<p>dispose 434:17</p> <p>dispute 456:1 465:19 479:7 482:12 650:14 710:16 742:16</p> <p>disputed 605:23 605:24</p> <p>disputing 475:8 475:10 476:13 488:5</p> <p>disrupted 657:21</p> <p>disruption 657:22</p> <p>distinction 697:18 731:16</p> <p>distinguish 695:16</p> <p>distinguished 735:5</p> <p>distributing 459:23</p> <p>distribution 474:12 739:13 739:16</p> <p>District 492:9</p> <p>Ditmer 578:7 609:24</p> <p>Dittmer 445:4 493:24 609:18 610:3 611:2 612:10 613:20 745:23 748:11</p> <p>Dittmer's 422:14 422:24 605:9 605:10,12 611:8</p> <p>Division 419:11</p> <p>djlinton@char... 420:3</p> <p>docket 501:16 515:22 632:17 643:17</p> <p>document 455:24 470:13 545:16 545:17 547:4 547:24 549:14 557:20,23</p>
---	---	--	--	--

558:2,6 560:20 560:22 584:11 586:11 587:17 590:9 604:13 604:21 637:8,9 documents 551:14 562:7 570:3 608:6 708:15 709:2 dodge 486:20 doing 422:17 423:10 483:18 509:7 575:11 592:18 607:21 608:25 641:7 645:5 648:15 655:7 656:13 656:14,16 657:16 661:17 666:7 676:10 677:16 682:13 694:10 729:7 729:25 740:3 dollar 454:19 510:23 623:11 624:25 625:5 625:24 633:20 635:20 641:8 dollars 446:12 470:1,4 472:25 511:2 567:21 633:17 640:7 641:3,14 643:5 647:13 648:6 686:10 697:15 732:24 733:1,2 733:2 dollar-for-dollar 538:9 dont 686:25 double 472:18 737:18 Downey 418:21 422:18 459:13 467:9,15 468:3 468:10,21 469:13,24	470:10,23 471:4,12,16,25 472:13 473:1 474:5,9 475:4,8 476:1,11,21 477:5,16,19 478:10,16,22 479:3,7,21 480:3,9,17,20 480:25 481:11 481:19 492:21 504:25 506:2,5 506:15 507:17 521:9 533:14 533:24 534:13 537:2 540:4,9 540:24 541:22 551:10,11,13 552:2,4,8,15 553:18,23 554:1,2 555:12 555:15,17 557:17,19 559:6,19 560:7 560:12,19,25 561:5 562:3 566:3,12,17 567:1,12 569:6 569:13,17,22 569:23 570:1,4 571:8,11,22 572:7 586:17 590:14,16 592:18,20 593:10 594:6 596:4,5,20,24 597:4,6,25 598:7 601:12 601:21,23 602:7 603:15 603:19,24 608:10 612:2 689:20 692:20 693:3,13 694:15,23 695:20,25 696:24 697:21	698:1,10 699:4 699:19 700:11 700:25 701:9 701:16 702:6 702:21 703:3,5 703:13 705:12 706:21 717:7 741:20 745:15 745:18,21 Downey's 534:24 539:25 571:7 571:15 Downey459 745:4 Downey689 746:5 downpayment 637:7 dramatic 712:4 draw 438:17 557:9 drawn 441:9 drill 588:25 driver 426:7 drop 424:15 426:21,21 dropped 427:14 566:10,13 DSM 600:10 due 455:13 487:18 589:22 599:10 675:1 727:5 dumped 497:6 dumps 484:4 DUSTIN 420:5 duty 479:23 dwarfs 454:20 d/b/a 417:12 418:15 <hr/> E E 421:1,1 745:1 749:2,2 earlier 430:12 445:23 455:25 470:2 509:17	529:24 558:3 590:19 600:12 600:17 614:2 673:6 680:19 690:5 692:11 729:12 early 483:20 487:11,15 713:4 earn 438:12 442:4 474:17 584:19 592:9 594:4,12 655:20,21 657:15 658:23 679:8 715:13 earned 440:21 441:4,6 442:5,8 461:15 463:12 556:24 583:4 688:23 701:6 earning 439:16 442:3 465:11 498:9 568:13 594:12 earnings 421:14 421:17 437:20 437:24 438:14 438:19 439:4,7 439:13 440:3 440:12 464:19 464:22 466:14 477:17 478:8 482:25 484:19 486:3 488:7,11 491:20 494:13 497:10 499:8 500:4 512:18 513:14,21 514:5,15,19 520:16 521:18 522:1 525:8,14 526:2,4,22 527:4,10,16,18 534:18 535:7 537:20 540:2 541:17 542:4	544:3 546:18 548:20,22 549:25 570:17 572:23 574:2 575:13 577:4 577:10 578:5,6 582:6 583:23 585:2,5 586:23 588:21 589:2 594:25 597:12 597:19,19 598:13 669:21 675:24 688:16 696:2 easiest 507:20 East 418:12 419:21 economic 419:7 486:9 economy 477:21 EC-2014-0223 544:2 548:4 EDWARD 418:21 419:2 efdowney@br... 418:23 effect 430:1 439:21,21,23 440:24,24 465:1 534:22 550:8 585:20 592:24 595:21 596:9,15 597:22,23 607:22 612:11 664:20,22 effective 482:11 576:8,10 595:22 644:11 713:3 effectively 442:13 486:20 631:6 658:25 effects 652:4 effectuation 545:10,10 efficiency 425:7
---	--	--	--	--

443:3 454:5 456:7 473:15 473:24 474:3 475:1 505:9 508:19 599:17 600:4,14,19,21 efficient 423:6,13 effort 486:2,13 499:12 eight 467:25 493:10 730:19 either 488:16 596:7 673:2 705:22 706:4 713:22 730:7 electric 417:12 417:14 418:3 418:15 633:16 675:3 678:15 electricity 606:9 647:7 658:4 elegance 644:23 elementary 460:7 eligible 425:19 428:17 ellipses 728:21 elves 726:4 embodied 471:20 embraces 464:4 emergency 486:11 658:17 emphasis 465:11 employed 524:14 528:20 710:1 employer 707:9 enabling 693:5 encourage 600:14,20 637:18 encouraged 644:15 ended 556:22 endorsing 429:3 ends 555:10 energy 418:25 419:11 424:6 425:7 435:24	443:3 454:5 456:7 462:16 462:16 473:14 473:19,23,24 474:2,3 475:1,1 495:3,5,7 505:8 508:18 509:12 538:17 539:8 599:16 600:3 600:14,19,21 712:4 715:19 engaged 630:23 engineers 447:10 England 418:11 enjoyed 576:25 enlighten 591:14 enlightenment 593:21 enquire 707:3 ensure 509:12 ensuring 722:4 enter 637:14 736:22 entered 427:2 578:14 581:9 581:10 612:12 entering 535:8 736:14 entire 436:7 440:23 455:3 550:7 585:12 598:19 599:1 658:1 736:22 entirety 440:10 610:15 entitled 538:16 604:10 entity 455:15 entry 487:5 environment 636:3 EO-91-358 465:8 equal 430:7 493:2 538:11 equals 567:22 equates 440:14 equipment	474:11 equity 460:24 461:17,22 463:13 474:17 547:21 548:23 556:24,25 567:14,18 583:4 592:9 594:3 657:15 676:2,23 677:3 685:24 err 433:10,13 errata 516:7 747:20 ER-2012-0166 545:20 553:15 ER-2014-0258 417:13 421:7 ER-93-37 464:10 especially 527:11 essence 467:4 essentially 436:19 447:21 479:17 583:13 606:20 618:14 624:21 659:9 692:23 701:22 727:19 732:7 establish 540:18 established 525:22 545:5 655:15 732:8 establishes 650:21 establishing 525:14 527:24 establishment 525:19 705:3 estimation 524:4 estopped 480:4 estoppel 479:20 480:7 et 458:10 471:1,1 522:16,16 ET-2014-0085 454:23 505:16 507:1 544:21	747:19 748:3 EU-2012-0027 460:15 462:18 646:17 681:23 evaluate 680:9 evening 703:20 712:20,21 717:12,13 event 512:13 650:8 656:18 658:17 662:2,5 662:21 663:1 667:10 676:16 696:15 698:5,7 698:9 702:24 711:7 712:4,12 715:2 716:20 722:6 723:16 events 512:13 526:3,12 527:17 652:5 677:8 721:13 721:15,21 eventually 623:22 everybody 434:17 466:8 607:19 608:9 614:16 646:8 703:23 Everyone's 624:25 evidence 445:9 450:17 464:24 465:3 471:5 498:20,21 504:16 507:23 508:13 520:2 523:1 536:19 542:23 543:21 588:13 607:6 611:21 648:4 649:7,10 650:7 650:9 653:6 671:17 693:23 708:23 726:18 745:5,12,19,22	746:6 evidenced 445:3 evident 461:11 724:15 evidentiary 417:7 421:20 502:23 503:5 507:5 ex 520:7 634:6 exacerbate 594:25 exact 469:8 540:5 676:23 713:6 718:7 738:20 exactly 436:23 446:10 450:16 457:16 469:6 482:12 544:24 583:1 661:16 663:14 675:25 713:21 Examination 501:11 515:16 528:16 598:5 602:7 609:25 707:5 742:9 745:7,10,14,18 745:21,23 746:9,14 examinations 541:4 examine 553:1 examined 552:24 553:2 577:12 examining 552:22 677:5 example 421:18 437:22 441:25 451:7 535:5 573:8 649:1 672:1 examples 720:8 exceeding 481:4 679:16 exception 425:1 474:19 483:24 497:4 516:10
---	---	---	---	---

<p>590:9 730:12 exceptions 516:13 excess 463:21,25 513:14,20 514:4,14,19 525:8 579:12 597:19 655:13 669:21 718:12 718:13 731:19 excessive 484:19 488:7,11 491:20 594:12 595:1 exchange 427:25 427:25 435:9 474:14 537:1 566:22 573:25 718:22 excuse 482:19 537:22 excused 515:10 528:10 601:3 609:17 613:22 706:14 744:1 exempt 496:9 exercise 549:7 654:6 exhausted 427:12 exhaustive 632:18 716:4 exhibit 421:4 432:4,14,22 433:6 434:14 434:16 454:25 500:20 504:15 505:21 507:11 507:14,18,22 508:12 516:5,7 516:24 517:7 517:11,22 519:4 529:8 530:11,17 531:9,21 533:6 533:15,17 557:14,15,21</p>	<p>566:19 588:2,5 588:7,12 609:20 610:10 610:13,23 611:2,4,19,21 706:25 707:17 707:18,19 726:1,9,12,17 727:12 747:3,5 747:7,9,10,12 747:14,16,18 747:20,22 748:2,5,7,10 exhibits 501:18 502:6 507:2,3 515:24 517:21 528:25 531:10 532:24 602:20 603:24 707:24 708:23 747:1,2 748:1,4,9 exist 543:5 existed 535:24 existing 460:22 461:20 exists 685:9 expand 690:4 expanded 496:21 expect 461:3 640:23 672:3 706:16 expectation 472:1 534:25 535:18 572:2 expectations 652:20 expected 471:17 656:5 657:20 677:14 714:19 730:7 expecting 572:6 640:24 715:10 expanded 626:21 722:9 expenditure 447:15 469:17 472:3 624:7</p>	<p>660:21 expenditures 425:21,25 465:13 600:9 600:19 673:14 734:23,25 expense 460:9 477:4,6 479:18 486:2 522:16 537:24 538:2,3 538:7,9 539:2 619:15,19 620:10,18 621:8,14,16,25 622:9,20 625:18,20 626:5 627:7 632:17,19,21 632:23 633:1 634:7,9,9,24 635:10,15 636:1 638:18 640:2,12 642:18,22 644:6 645:2 666:13 672:22 672:24 673:10 689:9,11 692:24 734:21 expenses 449:13 450:3,11 451:18 452:21 457:25 459:25 460:22,23,25 461:4,4,6 476:7 484:18 579:13 579:16 580:11 633:15,18 636:2,14 640:4 643:18 645:15 647:6 655:14 701:7,7 739:7,9 experience 586:2 589:7 711:2,10 716:17 717:1 experienced 742:23</p>	<p>expert 625:14,15 625:16 651:2 729:21 732:18 experts 638:22 638:25 644:8 explain 457:18 458:14 542:6 615:18 651:7 667:14 680:5 722:15 727:18 explained 649:17 650:2 661:19 explains 436:6 649:17 explanation 727:25 732:4 express 612:20 expressed 612:17 719:15 extend 441:11 extension 615:2 616:18 extensive 687:10 extensively 643:21 extent 477:24 605:10 618:8 641:1 663:13 690:13 extra 461:23 539:14 702:1 extract 675:16 685:20 extraordinary 648:1,7 650:8 651:16 652:4 654:21 656:18 662:2,3,4 688:25 698:5,5 698:8 711:7 712:12 715:1 716:20 719:23 721:21 723:16 723:17 727:5 730:13 731:11 extreme 711:20 extremely 426:12</p>	<p>486:18 549:7 611:7 e-mail 567:8,10</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>F 418:21 708:4 749:2 FAC 478:4 558:11 567:3 572:20,23 573:1,4,4 574:25 582:3 582:16,18,24 583:2,7 590:22 591:11 664:11 664:17 675:4 691:11 693:25 708:4 711:5 718:15 731:3 738:7 740:16 740:25 face 464:14 466:9 facing 632:10 fact 439:18 441:3 447:9 450:7 460:10 462:22 466:15 473:6 473:18 476:24 482:1 484:20 485:3,12 486:10 488:14 491:24 497:13 499:7 511:6 524:9 535:20 535:25 536:11 541:3 549:10 556:10 575:9 577:5 579:11 582:17 605:6 606:25 621:23 634:2 643:16 649:18 650:15 655:3 657:6 666:6 671:24 676:22 678:3,3 678:14 681:15 687:2 690:14</p>
--	--	---	--	--

704:18 714:24 724:13 728:17 730:22 731:10 facto 466:13 540:6,25 553:10 factor 463:11 473:4,7,8 479:24 481:6,7 482:6 527:8 664:16,17,18 664:24 665:12 673:6 688:17 689:1,3 691:6 691:11,14 693:18,25 695:21 701:21 701:24 717:24 718:4 738:7 741:1 factors 463:7 464:3,19 479:23 487:5 488:8 491:6 493:3 494:2 499:24 538:11 542:10,12,20 579:24 581:6 589:19 591:25 645:4 654:14 654:16,20,24 662:12 681:10 681:19 685:14 688:15,20 690:20 691:2 693:17 695:24 701:18,19,24 708:4 facts 425:14 445:2 485:1 652:24 654:5,7 662:23 671:17 671:18,19,23 factual 606:3 670:13 671:16 factually 606:1 606:13	failed 679:2 722:9 fair 450:18 453:1 476:21 477:7 488:19 499:14 506:12 524:3 535:18,22 541:15 550:11 550:12 555:21 570:14,23 571:12 581:1 583:8,9 585:13 585:14 588:23 592:9 639:10 645:12 694:22 710:20,25 721:9 fairest 488:25 fairly 485:4 706:22 711:3 fairness 596:9 672:7 fair-minded 431:15 faith 637:7 fall 621:24 733:3 false 537:1,4 553:11 571:12 familiar 508:19 538:13,19 574:3 590:25 591:1 593:15 717:19,24 719:6 725:15 725:19 far 478:15 484:14 487:15 488:10 511:3 520:24 592:20 626:10,10 640:15 658:20 665:11 667:6 671:16,16 687:17 721:10 farther 441:4 fashion 423:17 favor 442:22	473:14 489:25 490:3,12 favorably 640:11 feature 425:20 538:14 February 417:8 464:11 713:25 Feddersen 417:24 749:5 749:17 federal 473:25 feel 486:17 495:24 497:17 498:22,25 581:11 589:21 641:20,23 660:17 felt 489:12 497:14 498:15 498:17,19 499:5,10 507:10 599:9 Fenton 420:2 FERC 447:13 fiction 460:8 Fifteen 646:15 fighting 617:11 figure 436:20,22 438:6 440:15 449:24 561:4,6 561:8,20,21 562:2 585:1 672:13 738:11 figured 459:14 figures 433:9 560:22 figure's 561:12 file 417:13 459:18 486:14 497:22 499:12 568:12 573:20 573:23,24 602:17 607:1,1 627:12 638:14 646:16 747:19 748:3 filed 422:12	426:2,4 429:22 430:12,19 448:18 454:12 482:8 497:16 497:18 499:17 515:22 529:16 530:15 545:22 545:25 547:8 549:17 561:23 566:7 573:14 575:7 588:24 604:5,11 606:17 610:16 611:9 614:2,9 620:8 622:14 625:3 631:10 638:16 650:18 691:18 707:16 708:15 724:3 740:19 747:21 files 486:7 filing 501:16 530:10 561:25 574:5 641:19 filings 574:18 588:24 589:5 final 493:18,22 494:2 504:4 606:16 625:24 723:2 Finally 437:13 442:24 648:12 financial 524:11 524:17 555:1 631:25 652:4 661:6 664:20 664:21 671:19 671:20 674:3,8 676:16,17 679:15,17 685:22 715:1 find 433:17 459:18 469:5 496:16 567:7 607:25 650:4 654:6 660:16 660:20	finding 429:14 437:7 607:22 findings 646:25 647:3 finds 429:15 437:9 464:18 592:2 fine 507:3,24 518:17 519:3 551:19 566:14 576:17 614:24 639:25 640:17 731:3 fingertips 626:19 finish 501:3 706:22 finished 668:1 fire 590:17 firm 610:4 749:6 first 421:9 424:1 424:17,20 431:4 434:25 437:1 458:15 460:8 474:19 482:24 483:4 483:19 500:17 500:24 504:19 506:8 509:6 512:7 538:5 551:20 559:23 560:2 568:12 570:12 614:19 615:1,24 621:9 621:11 633:4 637:2 659:10 662:13 663:4,6 667:2 671:15 681:1 688:10 700:3 701:9 702:13 704:19 710:8,8,21 722:14 fit 699:16 fits 699:16 five 466:20 672:2 672:4 696:14 703:14,15
---	---	---	--	--

five-year 672:11 672:14 722:2 743:5	716:22 722:6 733:12	637:19 641:4,4 641:18 643:10	fuel 485:13 490:5 572:24 574:21	463:24 470:2 471:23 511:20
fix 619:5	follows 501:10	645:10 646:7	664:23 704:18	512:12 523:2,4
fixed 577:10	515:15 528:15	661:4 662:25	704:18,20,21	524:15 525:15
646:19 647:5	602:6 609:24	669:20 673:15	704:24 705:2,3	525:21 527:14
647:12 648:6	704:13 707:4	685:13 691:15	709:6,17,21	538:25 539:20
648:13 649:4	follow-up 735:10	693:11 694:8	710:9,11,13,22	573:15 616:3,4
651:17 658:12	foot 638:2	695:22 699:2,3	710:24 711:2,6	616:19 617:2,6
658:16,24	footnote 436:5	709:19	712:5 714:7	617:17 641:19
659:20,24	455:2,3,3,4,5	forward-looking	717:20,24	647:22 648:16
668:17,22	455:18 516:18	691:6	Fukushima	656:17,19
669:2,8 671:21	516:19 520:6	fought 476:15	425:10 443:6	657:2,9,10,12
678:19,23	557:9,13,25	found 429:14,17	446:16,18	658:19,20
679:3,4,11	704:2	429:18,19	454:6 456:8	662:20 666:2,8
686:11 704:23	force 430:1 491:1	442:20 484:25	461:14 465:24	666:16 669:9
713:16 714:1	forced 636:5	567:11 578:16	473:11 505:7	677:23 700:18
714:10 723:1	676:21	643:25 647:5	509:5 543:11	718:17 743:12
724:1,4,20	forecasted	728:17	599:17,23	743:16
728:20 729:10	433:15 434:2	foundation	full 439:11,23	fuzzy 739:10
729:17 731:15	forecasting 524:7	545:21	498:17 499:1,2	
733:10,13,16	forefront 677:4	foundational	542:15 559:23	G
742:17	foregoing 749:12	483:24 520:10	560:2 584:2	G 421:1
fixing 658:18	forget 468:25	four 453:18,18	591:21 650:5	game 487:10,11
flat 636:11	506:18 700:23	453:20 493:11	713:24 714:22	Garrett 419:2
flaws 431:2	718:6	522:4 630:5,13	714:23 715:17	Gary 582:17
flight 703:19	form 578:16	743:5	749:12	gas 462:15,16
706:13	formalities 602:1	frame 579:22	fun 621:4	490:6
flood 443:5	formally 627:13	582:7,22	functional 511:2	gearing 531:3
446:21 456:8	format 574:25	715:18	511:2	gears 480:15
flooding 446:20	582:15,22	frank 638:21	functions 457:22	491:22 508:17
floor 437:22	forming 428:21	Frankly 676:20	522:11	general 419:7
438:10 480:16	formulate 644:17	free 539:13	funding 645:25	428:7,8 430:3
fluctuate 499:9	forth 486:24	592:22 660:17	funny 507:11	435:15,22,23
focus 439:3	592:3 611:8	frequent 490:25	further 463:25	451:23,25
441:2 464:23	739:7 749:10	frequently 461:9	509:17 550:20	453:17,19
567:2 592:5	Fortunately	462:7 696:19	572:7 581:16	455:7 457:23
focusing 638:25	496:5	740:4	588:15 593:17	469:2 470:25
folks 421:23	forward 481:8	Freudian 729:1	598:2 605:4	475:25 485:5
639:8 706:19	481:10 486:22	frightened	647:14 648:8	489:1 490:20
followed 455:21	499:13 513:16	674:11	650:21,24	491:23 522:9
502:22 681:8	513:22 514:6	front 489:3	689:15 697:7	591:22,22
following 435:12	514:16,21	551:21 554:4	700:4 708:21	594:8 606:18
506:10 598:7	525:23 526:22	560:20 567:9	725:5 728:24	634:14 640:5
640:14 646:22	527:2,19	610:10,13	740:8 743:22	720:7
649:19 650:23	537:23 539:19	622:12 624:17	746:13	generally 460:1
664:4,4 710:5	554:9 583:6	672:18 719:11	future 455:7	467:11 469:4,5
	614:13 632:25	frustrate 474:4	461:5,10	476:4 482:14

<p>485:9 489:25 490:13 523:12 536:23 539:4 543:14,15 570:18 577:5 577:10 583:22 589:14,17 645:23 655:4 688:20 generated 538:17 generating 474:11 generation 434:3 718:10,14 generators 447:1 447:2 germane 647:1 getting 421:8 539:12,13 576:13 583:6,7 616:25 637:16 645:17 685:23 GIBONEY 418:7 give 421:22 422:4 458:3,25 488:14 489:3 493:2 509:16 517:17 518:19 519:1 520:18 571:12 579:8 581:12 590:14 591:1 592:22 593:22 607:24 613:25 621:6 631:12 635:4 638:21 654:19 656:23 658:8 663:10 668:3,4 674:4,10 681:17 699:4 737:1 given 427:5 428:3 436:21 440:6 455:5 467:1 472:21 482:3 562:8 603:19 672:10</p>	<p>689:1 749:15 gives 553:10 574:8 giving 427:25,25 600:6 661:13 glad 495:10 663:25 global 712:3 go 432:12,15,17 435:9 436:10 439:24 440:1 455:1 456:12 469:2 477:15 484:2 491:3,6,7 496:1 499:25 500:17 501:3 503:20 504:13 506:9 507:21 508:2 512:19 518:13,25 529:2,20 538:8 550:22 551:3 560:8 561:17 569:25 571:20 583:10 590:18 602:1 603:22 607:16 613:24 614:6 618:2 627:18,20 642:12 652:13 656:3 664:11 666:10 681:7 682:13 685:13 699:2,3 700:1,4 704:15 711:1,1 718:15 725:4 728:13 732:3 734:23 738:1 744:11 goals 679:15,17 God 484:7 496:20 goes 432:14 436:24 483:24 493:18 510:3 592:3 666:7 671:17 739:14</p>	<p>741:25 going 421:14,24 423:7 424:7,17 424:20 426:5 426:20,21,22 428:25 432:11 432:13 435:8 436:2,6,19,22 437:3,4 439:24 440:1,9 441:7 444:7 450:16 451:2,13,19 452:2,20,22 453:11 456:11 464:17 466:12 468:23 470:5 479:7 481:8,9 481:16,20 486:22 488:23 491:16 493:12 494:20 499:9 499:13 500:1 504:13 507:15 507:19 513:16 513:22 514:6 514:16,20 516:21 518:13 518:25 525:23 526:22 527:19 527:21 533:2 535:25 537:7 537:21,23 538:8 539:19 539:20,21 543:21 544:9 550:22 555:20 560:2,10 561:15,20 568:11 571:5 579:16 580:10 581:4 582:23 585:11,16 587:11 590:23 592:4,14 595:23 596:17 601:11,21 605:15 607:16</p>	<p>607:17,18,20 608:7 611:6 614:6,10 615:5 615:11 616:5 617:7 619:18 620:18 622:21 622:23 624:22 625:1,25 627:18 630:25 631:21 632:25 637:19 639:7 642:12,13 643:3,10 645:22 661:4 661:22 662:22 662:24,25 669:20 672:4,8 689:25 690:2 691:15 693:23 694:19 695:22 696:14,22,24 697:2,2 699:4 699:11 700:4 700:23 703:17 703:18 706:18 726:9 730:3 744:11 going-forward 661:10 good 423:22,23 443:15,17 448:7,9 459:13 461:23 478:21 478:22 481:17 487:7 492:18 495:2 505:4,5 515:2,19 519:15,16 525:4,5 534:5,6 551:12,13 575:22,23 602:8,9 620:22 637:7 642:21 645:3 675:11 689:21 694:9 709:14,15 712:20,21</p>	<p>717:12,13 729:6 735:9 gosh 656:3 658:9 gotten 478:15 566:22 739:20 739:21 governing 655:10 government 496:22 grant 614:21 616:13 663:10 692:13,17 703:6 710:10 granted 439:20 462:13 464:13 536:16 547:1 615:3 648:17 659:10 660:1 662:15 663:3 677:20 682:7 692:12 697:12 703:7 704:22 709:22 715:3 716:21 719:24 720:9 721:25 723:15 727:3 731:8 734:15 734:18 granting 462:11 512:8 648:9 659:13 662:8 662:13 687:4 723:17 great 573:1 644:11 Greg 483:6 602:6 602:12 745:20 748:6,7 grew 496:21 ground 488:12 638:2 663:8 697:10 grounds 607:9 611:8 633:21 715:25 groups 448:13</p>
--	---	--	--	--

456:6 484:11 487:17 574:19 624:5 guarantee 462:12 594:3 643:9 676:21 682:6 guaranteed 682:5 guess 422:13 452:2 470:7 473:25 474:19 474:25 490:23 524:3 540:16 561:24 568:24 569:1 588:1 594:1 601:16 611:23 612:20 612:25 622:25 632:15 639:17 642:5 653:21 658:4 673:4 696:10 715:12 719:22 726:25 728:25 731:16 guide 657:9,10 657:12 666:14 guy 674:8 guys 469:10 616:1 617:11 617:19 619:3 630:18 638:14 660:14 726:10	457:4,7 458:3 458:13,20 459:4 478:19 478:20,23 479:4,9,13,15 479:25 480:6 480:14,18,22 481:7,13 500:9 500:10 513:9 513:10,11 514:23 525:1,2 525:3 528:1 541:10,12,25 542:7 575:20 575:21 581:16 583:15 586:20 596:8,23 599:4 599:20 609:8,9 613:13,14 621:5,6 622:3 622:15,24 623:3,10,16,20 624:3,20 625:11 626:4 626:15 627:4 627:14 630:1 630:12,19 631:8,12,16 632:2,6,12 634:5,20 635:8 635:13,25 636:16,19,24 637:18 639:12 645:14 652:12 652:14 653:3 653:10,14 669:17,18 670:1,6,11,16 671:1 672:20 673:1,7,22 680:22 686:18 686:19,25 687:8 688:1,18 689:4,8,13,15 691:16 695:9 695:10,23 696:10 697:4	706:2,3 735:20 735:21,22 736:10 737:15 737:21 738:23 740:6,8 741:12 742:10 746:13 Hall's 589:13 596:19 638:8 639:18 642:7 Hall513 745:8 Hall525 745:11 Hall575 745:16 Hall735 746:12 hamburgers 701:1 hand 430:21 545:16 547:4 547:24 549:14 590:23 handed 543:25 544:1 586:10 handle 630:24 handled 429:2 456:5 504:2,3 508:20 523:15 525:19 happen 423:6 487:13 573:6 627:8 655:22 656:20 657:2 661:25 662:22 662:24 666:3 671:25 672:3,5 696:14 718:2 happened 489:4 498:2 617:1 654:19 658:1 661:10 663:23 666:15 675:25 happening 500:3 711:24 happens 601:15 655:23 661:24 664:19 691:11 happy 432:4 438:1 443:13 507:13 652:9	685:25 717:23 726:3 Harry 419:8 hazard 447:11 hazards 446:22 HC 432:9,10 434:16 529:10 530:18 610:16 head 432:15 448:21 487:17 509:18 515:5 630:16 631:15 639:23 heads 680:19 hear 453:23 533:13 589:12 607:15 638:19 717:23 heard 422:14 450:16 457:4 457:14,19 509:6 513:19 534:10 543:8 601:14,17 654:9 655:17 656:11 658:14 675:4 676:6 680:19 686:8 691:20 719:11 729:12 hearing 417:7 421:2,20 448:11 449:8 487:18 508:11 547:9 588:11 591:21 600:11 604:17 605:2 608:5 626:2 643:11 726:15 744:13 hearings 422:10 642:8 heart 542:8 heartbreak 653:23 heavy 554:25 Heinz 419:2	held 429:8 562:10 590:19 627:22 664:10 682:16 help 478:11 helping 645:7 hesitate 489:5 hey 669:12 he'll 448:20 456:3 704:3 Hi 709:15 high 419:8,21 438:19,22 442:2,9 512:14 536:6 higher 426:25 439:4 447:2 512:14,15 585:1 590:20 626:11 640:7 640:18,20,23 656:4,19 658:10 659:1,2 669:9 693:19 715:16 724:19 highlight 435:1 highly 422:9 432:25 433:10 560:14,22 561:8,13 627:16,17 682:14 726:6,7 736:1 hire 644:7 historical 510:17 511:23 512:25 657:7 736:7 history 632:20 635:21 677:25 699:14 hit 426:14,15 640:19 710:19 711:8 hold 502:15 637:15 holding 502:11 honest 468:21
H				
half 440:14,25 559:12 640:6 647:13,16 648:5 651:18 730:20 Hall 417:20 432:1,6 433:12 433:17,24 448:6,7,10,25 449:8 450:1,15 450:22 451:12 452:9,15 453:2				

660:3 honestly 469:13 477:20 534:11 585:15 660:11 Honor 421:12 422:25 423:13 432:12 433:9 434:20 445:1 497:17 502:5 502:21 503:4 503:12 504:21 504:23 517:20 518:7,16 528:7 532:24 543:18 543:21 551:8 560:1 581:24 584:5 588:1 593:3 601:6 604:2,8 605:7 608:12 611:6 613:19 631:24 644:21 705:10 706:10 709:5 725:5 741:18 742:8 744:8 hope 590:25 625:11 637:15 668:7 679:18 hoped 677:16 715:5 hopefully 456:4 645:21,23 657:13 horizon 573:16 720:24 horrible 446:20 hour 631:6 hourly 630:13 631:13 641:21 house 620:5,16 huge 484:16 hurt 674:2 hurts 478:12 hypothesizing 536:2 hypothetical 458:4 467:12	468:15 492:21 492:25 537:10 579:8 580:2,8 580:20 581:14 586:22 712:11 hypothetically 598:23 <hr/> I <hr/> ice 424:14 460:14 496:20 646:22 647:8,24 650:23 651:14 657:2,21 661:5 661:7,9 663:22 663:22 664:4 664:13 671:18 671:19 677:8 677:10 678:2,7 678:12 688:5 693:22 696:6 702:22 704:22 710:15,19 711:8,22 712:24 714:15 718:2,4,17 720:7 721:8 722:18 723:3,5 725:1 727:6 734:10 739:4 742:25 idea 469:2 483:23,25,25 484:21 492:18 497:15 498:4 568:16 570:2 570:12 571:23 625:5,20 626:5 identifiable 446:13 identification 421:5 432:19 432:21 433:7 500:21 501:18 505:19 519:5 588:8 609:20 707:1	identified 446:8 546:24 584:23 637:22 698:11 698:13,16 707:17,18,19 707:25 identify 446:10 547:25 725:9 ignored 467:4 ignoring 443:1,4 542:24 ILES 418:17 illegal 655:15 656:7,16 665:25 693:12 694:13 743:21 illustration 433:16 image 642:20 Imagine 537:7,8 immediately 435:12 486:8 545:9 740:25 impact 425:23 426:6 427:6 544:16 570:17 661:6,10 671:19,20 676:16 714:25 727:5 impacted 439:3 687:7 impacting 687:25 impacts 687:1 impair 674:15,18 implemented 538:1 543:7 572:19 576:10 583:8 implementing 626:23 imply 522:17 import 671:13 importance 661:2 662:19 important 455:4	455:19 474:4 481:21 483:14 497:2 548:20 594:9 677:5 Importantly 679:3 impose 437:20 681:25 685:6 impossible 652:1 impression 537:1 537:4 553:11 571:13 700:12 improper 445:12 445:14 604:19 605:25 702:18 716:14,18 717:2 improperly 660:21 716:12 improve 615:18 642:24 imprudence 431:20 578:17 578:23 652:17 652:25 673:12 673:20 imprudent 430:15 627:2,7 650:7,22 660:21 673:11 imprudently 428:15 650:12 inaccurate 439:8 inappropriate 466:25 513:14 521:21 670:9 inappropriately 437:14 incentive 636:13 incentivize 427:1 inception 710:13 710:15 include 465:15 468:19 492:1 496:22 544:16 620:10 621:18 644:25 648:9	649:24 651:13 679:24 680:24 681:7 691:15 699:21 714:14 included 427:19 430:6 435:13 435:24 451:7,9 451:22 458:2,9 469:11 511:11 511:14,22 530:1 532:25 549:13 578:20 580:4 587:23 607:1 619:10 621:13,15 632:4 649:14 679:4 681:4 699:3 713:16 714:2,10 includes 457:24 483:13,14 581:6 including 435:11 447:8 451:17 464:3 491:17 500:1 591:22 652:23 685:10 742:3 inclusion 600:6 679:19 695:21 income 450:10 537:24 538:9 630:22 647:16 730:20 incompetent 607:6 inconsistent 470:8 480:1 521:24 542:2 615:13,15 incorporate 604:4 incorporating 605:11 incorrect 562:2 616:21 650:10 653:2 709:7
--	--	--	--	--

increase 417:13 425:22 439:10 439:20 451:4 461:10 478:4,7 486:22 499:19 536:17 537:22 538:2 547:2,14 552:12 555:22 568:2 577:24 636:10 712:5	703:8 742:24 743:3 indicates 423:1 443:8 454:15 464:24 622:8 704:3 indicating 439:16 560:21 701:15 indirectly 445:10 445:21 539:19 individual 493:10 510:22 641:2 individually 529:3 642:1 indulgence 647:3 industrial 418:24 496:7 industry 426:11 426:23 427:4 inefficient 503:3 inflated 466:14 inform 658:20 661:3 662:19 informally 614:10 information 433:15 434:2,5 483:22 486:4 489:3 527:21 532:5,10,20 574:8,8,11,12 574:15 586:14 622:19 624:15 624:19 639:13 682:14 704:23 705:1 708:17 informed 566:5 infrastructure 678:9,13 697:14,15 709:8 735:3,7 infrequent 696:18,19 inherent 676:9 inhibit 682:1	initial 464:23 466:18,19 660:15 709:21 initially 459:24 553:6 initiated 485:5,7 591:23 inquire 501:9 609:23 697:6 inquired 680:22 inquiries 605:1 insert 529:25 530:5 531:1 598:25 inserted 530:8 insisting 477:12 insofar 463:22 install 427:1 447:1 installed 427:13 installer 428:24 installers 427:13 installing 428:22 instance 466:19 521:16 522:5 637:2 641:13 659:11 663:4 681:1 688:11 704:19 instruct 473:15 instructed 474:23 481:1,5 insulate 675:17 677:19 685:21 insure 481:8 insurers 720:3 intend 446:2 463:4 571:18 691:20 704:5 intended 510:13 571:16 617:18 617:20 668:8 668:13 intends 578:15 intent 436:10 571:15 intention 446:11	469:15,16,16 501:2 536:25 562:4 617:23 623:13 intentional 727:15 intentionally 630:21 intents 439:22 interaction 704:24 705:2 interactive 549:7 interest 429:16 437:11 442:21 644:15 648:14 interested 574:13 645:7,9 Interesting 514:23 interests 645:19 645:24 interpret 592:16 593:20 interpretation 592:18,22 618:20 interpreted 690:21 interrelationship 423:2 interrupting 560:1 interruption 427:15 intervenor 454:10 456:1 627:6 intriguing 643:25 introduce 634:15 inures 644:9 invest 674:12 investigation 573:13,19 593:23 investment 446:25 447:13	554:13,15 investments 447:7 493:4 investor 574:19 investors 492:7 652:2 674:11 674:11 invite 650:25 invoice 431:12 invoices 431:11 626:18 involve 491:5 504:8 involved 457:16 468:22 469:14 481:23 483:20 492:4 604:17 673:20 719:9 725:12 involves 424:2,11 in-camera 562:10 627:20 627:22 682:16 745:15 IOU 626:6 ironically 711:12 irrelevant 442:17 569:21 579:4 593:8 623:17 655:2 690:16 isolated 448:22 issue 422:11,19 424:11,18,22 425:4,5,8,13 433:18 437:13 442:17,21,23 444:14,15,25 445:6 453:14 453:15,22,22 453:23 454:9,9 455:20 456:3 457:9,12 462:25,25 463:1 464:12 464:17 465:10 465:19,25 469:18 470:11
--	--	--	--	---

475:14 479:11 481:21 489:9 490:19 491:13 492:10 493:14 501:3,4 502:14 503:8,10 504:7 506:7 509:6 518:4 519:10 522:3 523:16 523:18 526:24 526:25 533:9 542:5 589:20 599:10 601:24 605:25 606:2 607:11,12 611:14,16 613:24,25 627:11 631:25 633:2 638:15 638:17 643:10 644:16 646:10 647:1 648:15 648:24 649:14 649:22 650:18 651:21 674:9 674:21 675:12 677:1,5,8 678:4 686:22 687:9 689:5,24 692:9 693:14 694:24 696:4,4 697:21 697:22 698:18 700:13 701:10 702:22 703:2,5 704:25 706:22 709:6,8 739:12 739:24 issued 615:2 646:16 687:13 723:3 issues 421:8 424:1,17,21,22 425:1,2,2 428:23,25 454:13 465:16 487:14 488:4 499:18 503:1	527:11 587:3 621:10 630:22 630:24 632:1 632:10,21 638:15 700:14 701:6 709:6 727:22 item 460:12,12 479:11 516:17 647:21 673:21 680:10 681:2,4 681:7,9,14 682:1 685:4,7 685:10 687:14 687:23 689:12 698:5 items 450:10 648:1 649:3 660:8 692:24 694:8 i.e 526:18 <hr/> J J 515:19 747:15 747:16 James 418:6 609:24 610:3 745:23 748:11 January 439:22 494:15 550:9 576:11,15 595:22 597:22 597:24 646:23 721:24 Japan 425:11 JEFF 420:13 Jefferson 417:9 418:13,22 419:9,14,22 420:8,17 749:16 JEREMY 419:7 Jeremy.Knee... 419:10 Jim 493:24 518:2 566:13 598:1 job 620:22	John 419:17 420:13 456:3 515:12,15,19 516:7 528:15 528:19 529:5 530:16 551:1 623:6 624:9,12 651:2 703:25 704:13 745:9 745:13 746:7 747:15,16,20 join 593:4 joint 507:18 Joplin 692:3 697:20 Joplin's 697:13 Judge 417:17 421:6 422:2,6 422:16,18,18 423:9,18 431:23,25 432:17,21,23 433:4 434:11 434:12,14,19 443:14 448:3,6 453:3,6,7 456:13 457:3 459:6,8,10 467:8 475:19 475:22 478:19 481:14 489:21 495:1 500:6,9 500:12,14,22 501:8 502:8,10 502:20 503:7 503:18 504:6,9 504:13,17,22 504:24 505:1,2 506:2,3,12,16 506:24 507:6 507:19,25 508:2,6,9,15 509:15,16 513:3,6,9 515:1 515:3,8,11,14 517:24 518:5,8 518:11,12,17	518:22 519:3,6 519:11 521:6,8 521:10 524:20 524:23 525:1 528:2,8,11,14 529:1 532:22 533:4,10,14,21 533:25 534:2 540:4,13 543:19 550:21 550:25 551:6,9 553:18,21,24 555:13,14 557:17,18 559:6,9,16 560:9 561:17 562:3 566:1,21 569:4,14,23,24 571:8,9,17 572:8,12 575:17,20 581:18,20 584:6 586:17 587:4 588:3,9 588:16 590:13 590:14 592:14 593:2,9,18 596:2,22,24 597:1 598:3 600:24,25 601:4,19,25 603:16,17,22 603:25 605:3 607:13 608:10 608:13,17,20 608:21,22,24 609:3,5,8,11,13 609:18,23 611:4,10,15,18 611:22 612:1,3 612:5,7 613:7 613:10,13,16 613:20,23 614:6 620:23 621:1,5 627:20 633:8,10 639:15,16	643:14 646:4,9 652:11,13 653:16 659:5 663:19 665:16 665:18 669:17 673:24 675:7,9 682:12 685:1,3 686:2,18 689:17,19 695:3,6,9 698:22,23 703:12,14,22 704:1,6,10 705:8,11,13,15 705:16,20,23 706:2,5,7,12,15 706:19,23 707:3 708:25 709:9 712:17 712:18 717:6,8 717:10 725:6 726:1,2,5,13 727:11,14 729:1 735:14 735:17,20 738:24 739:1,3 740:5 741:14 741:19,21 742:6 743:24 744:2,9 746:12 judicial 479:20 480:4,7 654:25 July 435:6,10 587:15 724:2 jump 638:7 June 442:2 546:15 556:22 558:18 594:19 jurisdiction 651:25 652:6 690:13 jurisdictions 491:11 justified 547:13 justify 437:15 440:4 443:1 691:6
---	---	---	--	--

J-o-h-n 528:19	467:8,9,16	692:15,21	468:1,3,9,10,11	knows 624:25
<hr/>	468:8,14 469:1	693:8 694:2,22	470:3 472:3	625:16 682:9
K	469:21,25	695:1,6,7 697:6	479:8 480:6	<hr/>
K 417:24 418:2	470:21 471:2	697:24 698:7	484:6,13	L
749:5,17	471:10,13,19	698:20,22,24	486:23 491:23	L 417:17 418:11
KCPL 428:21	472:9,19 473:9	699:7,24	492:23 493:3,4	633:13
429:1	474:8,18 475:6	700:19 701:3	493:11,17,22	labeling 553:10
keep 453:12	475:17,22,23	701:14 702:3	494:15 495:6	lack 478:13
478:3 665:19	476:3,18,22	702:10,23	497:20 498:8	lag 468:25
670:12,14	477:14,18	703:4,10	499:8,18	619:25 620:3,7
676:25 731:1	478:6,14,17	705:18,24,25	504:10,10	language 468:19
737:4,7	482:19,23	729:3,4 735:12	506:2,5 510:9	469:11 470:15
keeping 574:13	483:3,9 489:22	735:17,18	513:24,25	470:18 471:3,5
Keevil 420:13	490:4,11,16,20	737:13,20	523:9 539:13	471:8 492:2
432:8,23 433:2	491:21 492:13	745:8,11,24	556:8 559:12	495:19 540:5
434:6,18 453:7	492:20 493:9	746:11	560:1 568:15	615:16 616:6
456:14,19	494:4,19,25	kept 560:22	569:12,16	616:25 617:16
457:6,14	500:6,7 509:22	738:3	570:24 573:15	617:16 627:15
458:11,15,21	513:6,7 521:12	Kevin 420:11	573:23 580:17	699:21 723:20
459:7 502:10	523:17,22,25	669:15	582:9 592:5	large 496:7
503:7,10,24,25	524:2,18,23,24	kind 439:11	593:15,16	604:15 634:8
504:9 505:2,3	572:10 575:17	459:20 479:19	601:12 613:3	664:8 730:23
506:11,13,16	575:18 600:12	482:9 496:16	615:8 623:7,7	730:23
506:17,24	600:17 608:25	514:10 531:16	623:11 625:14	largely 524:12
507:9,15,24	609:5,6 612:9	572:14,21	625:23,25	633:14 689:24
508:4,8,14,16	613:5,10,11	580:19 586:7	626:1,7,10	larger 621:10
509:14 518:1	614:16 616:1	617:4 626:12	630:15 631:3	637:4,8,25
518:10 519:9	616:11 617:4	634:22 638:16	631:15 637:11	644:17
523:19 528:16	617:10,14,22	641:16 643:15	638:24 639:1	largest 677:11
529:1,4 532:22	618:2,13,16,23	652:3 653:23	641:23 642:1	711:8,21
533:5,16,25	619:3,6,14	661:23 663:21	645:1 653:20	714:24
552:2,6,9 561:1	620:13,21	666:2,15	661:17,20	lasted 657:22
592:14 598:5	621:1,2 630:17	672:14	665:11,18	late 487:11
600:23 608:21	632:3 638:6,12	kinds 634:16	680:2,2 693:3	lately 475:16
611:14 612:4	639:10 643:15	Kliethermes	693:20 696:4	717:17
745:7,14,18	645:8,12 646:6	531:20 533:19	699:5,8,12	latter's 690:13
Keevil 453 745:3	646:8 659:7,14	533:22	702:25 713:21	Laura 501:10,14
Kellene 417:24	659:18 660:5	KNEE 419:7	717:15 720:11	517:9 709:8
749:5,17	660:14 661:12	knew 468:23	721:11,20	745:6 747:9,11
KEN 418:17	662:8,14 663:2	knocked 677:10	722:8 730:8,9	747:13
Kenney 417:19	663:17 665:16	711:8	736:1	law 417:17 418:2
417:20 443:15	665:17 666:5	know 425:16	knowledge 502:3	418:2,6,7,11,16
443:18,23,25	666:12,17,24	432:12,14	508:25 513:25	418:17,17,21
444:23 445:13	667:14,18,23	433:2,8 437:22	517:13 532:5	419:1,1,2,12,13
446:3,11,15	668:10,15,20	447:4 450:24	532:11,20	419:17,20
447:20 448:1	669:1,5,14	457:16 460:6	589:6 603:13	420:1 430:1
456:14 457:1	686:3,4,17	466:3 467:17	689:14 708:19	431:13 482:4

486:25 487:9 488:2 492:14 492:19 495:4 495:17,22 496:15 497:21 513:19 520:24 521:1,3 606:7 647:1,18 652:15 654:7 672:17 674:22 694:3 695:13 lawful 654:3,5 667:22 669:10 671:12 687:12 lawfulness 654:2 654:2 lawyer 541:23 593:6,19 630:23 743:21 lawyers 470:13 487:21 590:19 590:24 630:2 631:6 643:21 644:7 lay 545:21 635:3 Lcurtis@lawfi... 419:4 lead 619:25 620:3,7 leading 677:9 710:21 learn 643:1 learned 459:15 leave 422:12 456:11 703:20 740:19 leaves 703:19 led 481:23 485:7 704:16,22 709:21 710:15 712:13 left 465:16 496:2 legal 420:14,14 420:15 431:12 473:25 481:19 498:24 513:24 520:20 592:16	592:18,24 593:5 607:1,22 621:25 660:18 662:16 666:3 670:13,14,22 670:24 695:11 728:6 legally 473:17 474:13 606:12 legislation 495:12 legislative 495:13 495:19 Legislature 496:3,15 690:12 LELAND 419:1 length 425:13 676:12 letting 506:8 let's 431:21 434:11 458:4,7 467:12,17,24 516:14 537:6 550:23 561:17 579:10,23 580:3,21 581:1 602:1 659:18 659:22,22 662:6,20,20 703:23 706:23 732:3 levee 447:1 level 425:18 426:25 435:5 464:22 493:16 499:14 544:17 548:20 580:5 595:4 635:5 718:6,7 738:17 levels 521:18 522:1 525:21 527:11 Lewis 418:7 liabilities 437:23 438:3 488:22 581:3	liability 477:8 liberal 484:8 Liberty 626:24 license 615:2 lied 736:12 life 538:18 616:18,18 light 574:9 591:9 594:2 600:2 lightning 721:8 liked 434:12 likelihood 524:7 527:13 696:21 limit 462:24 463:4 636:14 limitation 425:23 426:6 427:7 limited 448:23 536:9,13,20 639:7 line 441:11,12 499:10 517:8 520:6 522:8,12 522:12,13 529:22,24,25 530:2,5 531:1 536:14 545:2 556:13 571:1 600:20 633:25 634:2 639:20 642:6 708:2,7 715:23 716:11 732:10 734:8 739:13,15,16 lines 474:12 530:6,7 531:2 544:8 559:23 583:21 608:5 678:15 lining 489:10 LINTON 420:1 list 709:6 715:25 716:4,6 744:4 listed 726:5 listen 559:14 listening 448:11 litigated 484:24	litigating 469:10 621:15 litigation 417:24 664:5,9 749:7 little 452:3 454:14 461:23 465:25 480:13 487:16 507:11 545:21 567:23 574:8,9 576:14 582:5,16 614:7 625:10,12 638:18 656:19 690:18,20 692:16 697:7 739:10 live 721:2 LLP 418:7,18,21 load 424:15 698:15 713:24 714:7,22,23 715:17 718:6 730:2,7,17 733:24 738:16 738:16 lodge 604:14 lodged 499:6 lodging 605:7 logic 680:4 long 441:13 469:10 483:8 483:18 484:24 508:1 591:4 642:24 710:14 longer 441:5 486:16 529:2 560:21 577:8 look 431:21 434:24 438:16 442:1 449:10 449:21 454:10 454:17 464:9 470:13 481:1 484:1 489:1 490:23 500:3 503:24 512:20 513:14 514:14	514:18 518:24 526:21 527:2 536:3 554:21 573:14 574:14 574:16 591:5 624:5 625:1,6 632:17 635:7 640:25 642:17 644:19 645:10 646:6 654:24 657:5 672:12 674:22 682:2 695:24 696:2,3 699:23,25 700:8 702:12 725:17 looked 448:19 536:1,7 540:2 540:25 559:11 591:4 633:18 633:19 642:1 looking 448:24 457:24 464:5 482:14 514:7 544:8 548:17 589:16 625:17 631:21 677:5 689:7 692:7 693:15 709:18 726:21,24 looks 442:2 504:18 522:9 591:1 625:21 632:19,20 lose 725:5 loss 650:22 651:16 668:14 668:16 677:19 680:20 716:13 718:5,7,8,12 740:11,21 losses 655:12 716:18 717:1 736:14 lost 486:17 487:25 495:24 648:25 650:14
--	---	--	--	---

659:16,20,22 664:13 669:12 678:23 697:17 704:22 713:22 719:21 721:12 724:1,25 729:9 lot 426:16 440:8 441:14 449:12 450:16,21 461:17 478:7 481:19 485:11 486:23,24 495:11 509:25 576:12 586:21 632:11 634:17 646:1 654:9,10 655:17 657:5 658:5 695:25 717:15 Louis 418:4,19 419:18 707:9 720:19 721:1 721:12,16 love 459:16 low 438:20,21 lower 438:2 451:3 461:1 466:7 498:22 542:13 lowering 539:21 Lowery 418:6 421:12 422:5,8 422:25 423:12 423:22 432:3,8 432:10,19,25 433:8,14,21,23 434:1,9,12,20 443:16,17,22 443:24 444:6 444:25 445:18 446:8,14,18 447:24 448:9 448:17 449:5 449:18 450:8 450:20 451:2 451:21 452:13 453:1,5,12	454:3,8,22,24 455:1,23 456:9 457:5,15,19 470:16 471:4 480:10 489:6 501:11 502:5 502:20,21 503:13,25 505:18 507:10 507:13 515:7 515:16 517:20 518:3,6,15,21 518:25 523:20 523:24 528:6 534:4 540:7,11 540:14 543:17 543:20,23 550:19 551:15 552:4,7 553:9 558:3 559:10 559:18,25 560:7,10,17,20 560:23 561:3,7 561:19 562:7 566:14,21,24 567:5,8 569:2 569:11,20 571:2,5,14 581:23,25 584:4,7 586:20 587:6 588:1,4 588:14 593:3 595:20,23 596:10,17,25 597:11 601:6 603:15 604:2 604:18 605:4,6 608:11,23 611:6 612:6 630:4,19 631:4 631:5,19,24 650:2 703:18 706:18 709:4 735:9 736:5,7 745:7,10,14,17 Lowery's 456:15 507:11	lowery@smith... 418:10 Lowery423 745:3 LTS 661:8 LUMLEY 419:1 lumped 453:18 453:18 lunch 551:1 Lynn 517:8 650:18 707:4,8 746:9 747:4,5,7 <hr/> M <hr/> M 417:19 517:8 747:4,5,7,9,11 747:13 Madison 420:8 420:16 Madrid 646:20 647:25 651:15 main 484:14,21 693:16 710:23 maintain 460:2 740:13 major 651:9,18 675:3 722:6,10 734:14 majority 454:19 642:10 695:18 making 445:17 447:16 456:24 456:25 464:15 472:16,17 497:4 548:8,10 607:21 615:17 659:8 663:14 669:19,25 687:1 693:16 699:10,12 701:17,22 MALLIN 418:17 managed 429:1 manager 570:8 managers 642:2 mandate 473:25 474:15 599:24	mandated 424:4 425:8,15 446:16 473:13 473:17 474:13 509:11 mandates 496:22 mandatory 600:1 manner 457:12 508:25 509:2 MAPA 606:19 607:5 MARC 420:6 MARCELLA 420:14 March 442:2 448:22 577:13 577:17,17,20 713:4,7 margins 723:25 mark 432:16,18 454:14 508:2 633:13 marked 421:5 433:6 500:21 501:17 505:19 505:21 507:6,8 507:10 508:12 515:23 516:6,7 519:5 531:21 557:20 588:7 609:20 707:1 747:2 market 741:8 markets 674:4 675:6 massive 646:22 match 469:6 497:9 655:14 657:13 659:2 matches 587:8 matching 492:10 material 434:4 583:5 648:7 654:20 math 537:7 Matt 631:22 matter 417:12	445:14 465:8 468:9,12 525:14 542:8 606:3,7 634:14 634:24 637:6 691:21 728:17 matters 493:20 634:19 650:25 MATTHEW 418:2 maximum 486:9 mean 436:9 441:17 450:15 468:24 471:4 471:13 474:21 480:19 487:8 489:5 493:15 522:17,23 570:22 585:19 591:5 592:13 592:20 593:7 597:9 598:10 598:11,16,25 599:2 600:1 616:12 617:15 618:15 624:21 624:21 625:10 632:24,25 660:19 662:3 672:6 675:2 694:2 697:7 699:7,9,13 700:12 701:3 702:14 734:22 740:12 743:13 meaningless 527:22 means 428:12 436:6,8 437:16 460:12 474:10 480:20 535:12 535:14 537:16 593:7,8,8,15 598:12 730:15 meant 525:20 527:22 534:19 555:18 664:11
---	--	--	--	--

measure 461:24 525:17,18,24 526:5 527:5 MECG 419:16 mechanical 621:9 mechanism 435:25 436:18 460:11 473:20 554:11 592:2 635:1 636:22 637:19 643:24 659:16,23 688:25 710:14 mechanisms 490:7,12 526:19 527:1 591:19 MEEIA 461:14 465:23 495:4,6 495:10,22 meet 627:10 679:2 meeting 481:3 688:6,8 meets 600:7 members 695:18 memo 727:19,19 memorandum 687:19 memory 448:16 582:13 mention 429:4 466:1 499:16 513:19 680:3 mentioned 442:22 453:17 455:2 492:15 590:3 595:19 643:16 685:10 712:22 716:25 734:14 mere 690:14 merely 491:13 680:7 meters 606:9 method 575:10	690:22 Meyer 440:15 445:5 448:18 461:17 540:1 540:25 553:1 577:3 578:8 601:5,7 602:6,8 602:12 605:18 607:11 609:16 745:20 748:6,8 Meyer's 422:13 422:23 438:24 440:11 476:4 483:6 584:8,12 601:11 604:5 605:8,14,16 606:23 607:10 MI 540:15 microphone 506:4 mid 426:21 middle 488:12 535:24 Midwest 417:24 749:6 MIEC 421:4 427:3 430:13 437:13 438:23 443:23 444:1 445:4,5,7,8,20 448:13 454:13 456:16 459:11 460:1 461:8 468:18 471:5 471:11 491:25 504:24 521:8 541:23 551:9 588:17 590:13 605:22,23 606:13,18 612:1 648:23 651:8 689:19 691:3,18 693:4 705:11 717:6 741:19 MIEC's 440:5 443:12 469:16	472:19 745:19 748:4 million 427:9 430:9 435:5 436:23 439:10 440:14 447:4 458:6,9 471:21 472:2 478:2,3,5 478:13 485:16 485:17,21 493:7 494:6 536:16 537:8 537:17,21 538:4 547:2,13 552:14 555:23 556:1,2 567:23 567:24,25 568:5,9 579:12 579:14,15,16 580:9,10,14 581:3,7 586:21 595:16 623:17 640:6,6 647:13 648:5 686:10 691:7 693:19 723:1 728:18 729:17 731:14 731:20 733:11 734:5,7 736:9 736:13,21,23 736:25 738:3 738:11 740:11 millions 633:17 643:5 mind 478:3 597:3 638:6 639:22 660:6 677:1 697:18,25 698:17 minds 470:12 472:15 677:4 mine 638:14 mini 421:10 423:20 424:22 453:10,10 646:11 minor 708:1	minuses 493:21 minute 432:4 440:3,9 604:7 minutes 430:12 500:18 mischaracteriz... 678:25 misleading 439:2 439:2,18 441:25 misleadingly 437:14 misled 679:23 mismatches 484:5 mismatching 497:7 Missouri 417:1,9 418:24 419:19 419:24 420:4 420:15,18 423:21 424:6 425:17 426:2 430:25 431:4,5 435:3,10,17,18 436:11 439:10 443:20 455:13 460:4,17 461:15 462:6 462:15,16,23 463:16 464:8 464:10 465:7,9 466:2,5,10 467:4 470:19 470:21,23 473:14 477:9 481:23 482:4 485:19,25 486:19 487:1,8 488:2 491:10 492:8 495:8 509:8 519:17 520:1,8,11 521:1,3 528:23 544:12,19 550:14 552:23 554:5,9 556:21	557:1 566:7 567:3,14 568:3 568:11 572:22 572:23 573:3 582:8,20 583:21 584:19 602:13 610:5,7 611:20 614:25 615:23 616:7,8 616:24 618:6 619:7 621:18 622:1 626:7 632:21 640:9 646:23 647:6 647:11 648:5,9 649:20,24 650:12 651:11 651:20,24 652:15 655:9 656:8,8 671:21 672:17 674:22 676:11 690:6 690:11 691:21 694:1,24 698:11 704:19 707:8,10,12,14 710:9,22,24 714:15 719:15 722:8,25 724:2 724:17 727:4 727:17,22 734:15 743:1 747:22 749:3 749:16 Missouri's 417:13 435:1 436:4 439:6 440:11 455:11 455:16 461:19 462:4,23 466:17 467:1 545:7,25 546:13 552:11 556:23 586:13 609:19 616:24 646:18 648:13 648:23 649:15
--	---	--	---	---

650:19 651:17 677:11,25 679:6 717:20 745:22 misspeak 630:20 misstated 704:4 mistake 562:6 mistaken 601:12 misunderstand... 562:4 misunderstood 692:2 misusing 440:6 mitigate 736:14 740:10,21 mitigated 672:23 673:2 689:9,11 739:23 mitigation 711:25 Mitten 418:11 424:21 631:3 646:13 652:18 653:12,20 658:15 659:25 660:19 703:25 704:8 706:10 707:5 708:21 735:11 742:8,9 743:22 744:7 746:9,14 Mitten's 630:9 Mitten646 746:4 MO 418:4,9,13 418:19,22 419:3,9,14,18 419:22 420:2,8 420:17 modify 591:18 Moehn 549:23 Moehn's 421:15 moment 429:24 435:16 437:7 457:5 516:22 546:25 moments 614:1 Monday 421:16	422:13 438:23 453:16 549:24 604:5,11 611:9 614:9 650:3 680:21 money 446:6 460:19,21 466:12 468:5 472:3 634:18 634:18 643:22 655:24 656:1,5 656:23 664:7 668:4,4 669:12 675:16 677:6,7 677:22 685:20 722:9 731:14 732:10 733:5,9 733:13 735:6 monitor 573:11 monitoring 558:11 566:6 568:19 572:18 573:7 574:2,23 575:6 582:11 594:18,20 month 440:25 510:19 587:1 587:14 599:3,3 655:21,21 monthly 577:7,9 624:11,15 months 438:13 438:15 439:13 448:19,22 482:20,21 486:16 497:5 498:10,13 546:14 549:17 549:24 553:2 556:22 558:17 577:6 620:20 622:10 642:15 646:15,21 647:10 657:23 657:23 710:20 711:9 713:24 714:23 733:18	735:24 month-by-mon... 442:7 Moore 501:5,10 501:14,15 502:14,25 505:4 506:19 508:17 509:23 517:9 709:8 745:6 747:9,11 747:13 moot 488:1 morning 421:14 423:22,24 424:18 425:3 434:22 443:15 443:17 448:8,9 453:15 454:1,3 459:13 465:23 478:21,22 481:17 495:2 505:4,5 515:19 519:15,16 520:9 525:4,5 534:5,6,7,10 537:2 550:7 585:16 689:23 692:11 696:1 699:21 700:7 700:14,20 701:4,17 MORRIS 417:17 motion 423:1 430:11 445:23 545:18,22 546:4 561:22 606:17 611:9 691:18,21 692:5 698:2 mouth 479:16 move 581:20 646:10 726:11 moved 514:10 moving 641:16 MPS 464:25 725:10 MUETH 420:14	m-a-n-y 453:11 m-i-n-i 453:10 <hr/> N <hr/> N 421:1 664:16 664:24 665:12 673:6 691:11 693:25 717:24 718:4 741:1 745:1 name 501:12 515:17,19 517:8 528:17 567:9 602:10 610:1 633:12 707:6 narrow 441:2 681:13 695:12 NATHAN 420:12 nationwide 600:1 nature 428:17 573:25 575:14 678:1 731:11 near 535:7 nearly 541:3,6 647:15 near-term 573:16 necessarily 474:1 493:17 601:20 612:24 necessary 463:23 574:23 635:15 645:3 648:20 651:16 721:16 need 421:24 422:9 426:10 434:6,10 452:10 478:13 492:15 502:13 516:12,15,23 529:12 530:21 544:16 576:16 592:23 609:14 609:15 627:17 631:25 633:6	650:19 654:18 656:5,19 658:21 660:20 661:4,7 662:19 666:2 669:13 670:18 671:24 679:11 693:16 694:13 696:3 701:23,25 706:7 737:9 needed 447:11 632:9 649:3 658:16 needs 503:21 512:7,10 524:15 530:7 557:6 589:19 649:23 708:4,9 negotiating 673:5 neighborhood 626:20 neither 480:16 net 647:16 730:20 737:11 netting 597:17 never 436:18 469:6,7 472:23 484:25 488:1 511:14,22 512:20 514:1,3 514:5,20 655:19 660:1 662:22,24 663:10 668:7 673:16 698:16 new 421:8 513:16 544:11 544:15 545:5 545:10 554:11 585:2 646:20 647:25 651:15 697:9 710:13 newer 572:15 night 433:3 744:5,12 nine 440:22
--	--	---	---	--

478:1 550:3 567:17,20 631:23 632:3,4 nods 509:18 nonpublic 434:5 nonrecurring 526:3 nonsignatory 590:6 nonunanimous 505:20 non-normal 663:1 Non-Unanimous 747:18 Noranda 424:18 424:21 425:2 438:14 441:22 448:12 453:21 462:18 466:3,8 473:11 485:8 501:4 518:4 520:16 523:8 523:14 540:2 540:16,18 541:17 542:3,9 542:25 544:3 548:3 579:25 609:1 613:25 626:12 630:24 631:25 646:10 647:11 648:7 656:25 657:22 657:24 658:10 664:17 677:9 679:21 685:5 686:12 688:4 713:23 714:7,8 714:23 715:9 715:17 718:6 718:10,22 719:4,8 720:4 723:2,4 728:20 730:19 731:18 731:25 733:1 733:11,18,22 735:24 738:12	738:15 739:6 739:14,17 742:3 746:3 Noranda's 424:14 646:20 651:15 719:16 724:18,20 Noranda-cente... 719:10 normal 439:4 529:2 557:3 570:18 639:21 661:21 662:4,4 662:10 676:10 normalize 696:13 normalized 440:18 526:9 622:9 661:21 662:5 667:13 696:15 711:18 normally 504:2,3 648:18,21 713:16 North 418:18 NOS 421:4 500:20 504:15 519:4 706:25 nose 637:15 notable 424:4 note 548:8,10 562:9 627:21 682:15 noted 622:5 632:16 notes 749:13 notice 507:2 527:20 553:20 553:25 559:7 561:25 notify 627:9 notion 643:23 644:1 694:3 novel 475:12 November 626:18 723:15 NP 432:9 529:10	530:18 610:16 NRC 425:10 446:17,20 509:11 599:24 NRC-mandated 443:5 nuance 450:9 nuanced 656:11 nuclear 425:9 443:6 446:22 473:12 599:25 number 432:15 436:24 438:25 449:9 450:2 466:6 493:18 493:22 494:3 507:14 508:5,6 533:1 561:9 584:2 590:21 623:7,9,17,19 632:19 633:21 635:6 637:20 639:23,24,25 640:7,17,23 691:19 715:16 715:25 726:1 727:14 numbered 701:12 numbers 422:4 546:12 583:10 584:22,25 589:1 590:20 640:15,19,25 690:10 numerous 453:11 527:17 646:25 730:6	595:23 596:17 604:9 607:9 611:7 613:1 617:7 objected 472:6 objecting 605:16 objection 422:12 422:23,23 445:2,25 502:9 502:18,24 503:5 506:6 517:25 533:12 540:5 559:9,13 561:14 566:25 569:2,11,15,20 569:25 587:5 588:10 592:19 593:4,4 597:2 601:14,18 602:4 603:16 604:5,9,11,15 605:7,11 607:19 608:6 611:5,13 726:14,15 744:5,8 objections 422:20 423:2 508:9 533:13 601:24 604:1,3 604:25 605:12 605:13 obtain 739:6 obviates 421:24 obvious 460:18 463:11 obviously 423:8 426:23 457:15 470:12 560:5 594:16 595:5 656:20 743:20 occasion 518:23 occasions 438:25 occur 512:13 627:5 667:11 671:18 693:23 696:5,18,22	710:15 718:5 720:11 occurred 465:4 479:10 482:1 497:10 623:1 658:18 667:11 692:24 693:22 694:8 711:7 712:13,24 718:3 721:24 723:16 739:24 occurrence 656:17 occurring 421:19 428:7 430:4 465:2 527:13 occurs 462:21 537:25 October 482:10 482:11 offending 434:17 offense 489:7 offer 432:18 467:12 468:15 502:6 507:15 507:15 508:8 517:21 532:23 533:2,5,15,16 570:19 576:24 588:4 601:13 601:20 602:3,3 603:17,21,22 603:24 604:18 606:23 607:2 611:1,2 612:11 704:8 708:22 offered 422:21 423:7,19 502:9 507:8 517:25 533:19,22 588:10 594:17 604:1 605:9 611:5 691:5 695:21 726:14 offering 507:11 508:7 518:18 521:2 595:1,1
--	--	---	--	--

O

O 421:1
oath 704:7
object 422:16
436:3 461:9
507:20 518:20
560:4,6 571:5
586:18 592:15

601:22 603:20 offers 572:23 606:19,21 office 419:13 420:7,10 484:10 497:13 621:19 630:6 630:10 631:7 638:22 645:16 645:19,25 648:22 685:18 749:15 office's 631:5 official 507:2 553:20,25 559:7 561:25 offline 688:5 735:25,25 offset 482:6 493:12 510:5 723:25 offsets 467:21 off-system 664:5 664:7,11 698:15 711:3 718:9 off-systems 673:3 oh 487:13 510:19 552:6 576:9 631:22 672:13 okay 434:16 448:25 457:1 459:10,24 477:3 479:9 480:14 481:13 494:25 505:11 506:23 509:5 509:18 510:2 511:1,5 512:4 514:10,12 518:21 528:1,8 529:22 530:14 530:25 531:4 531:13 532:1 537:11,12 538:12 547:6	548:2 549:16 551:18,23 552:9,10 553:6 553:24 556:10 556:17 558:10 559:16 561:17 567:11 574:7 575:15 576:2 577:14 578:1 579:9 580:3 581:1 584:17 586:6 589:12 591:10 596:13 597:13 598:3 598:20 607:15 613:20 617:22 622:4 632:2 635:14 642:4 645:12 646:4 665:3,14,15 666:24 667:5 668:3,15 669:2 669:14 673:12 685:1 689:19 694:2,22 702:10 703:10 703:12,23 704:6 705:6 717:8 722:22 722:23 725:4 725:21,25 728:10,13 729:11 731:24 733:8 735:9 736:6,11,12 737:22 738:23 Oligschlaeger 633:6,12,13 634:12 635:2 635:11,14 636:8 639:17 640:3,21 641:11,25 643:16 once 487:20 493:21 538:1 623:14 662:14	704:4 732:23 733:5 739:19 ones 582:16 631:10 709:25 720:21 727:21 one's 702:16 one-third 430:7,9 494:17 738:21 ongoing 676:3 687:7 on-the-record 429:8 OPC 475:14 497:25 624:4 627:5 636:21 644:13 651:8 678:6 691:18 692:8 705:9 OPC's 688:3 689:5 open 605:2 opened 632:16 643:17 opening 424:23 453:6 459:9,17 459:22 500:16 549:22 571:3 571:25 572:3,4 650:2 652:8 653:16 680:21 686:5 699:20 725:23 745:3,3 745:4,4 746:4,4 746:5,5 openings 421:10 423:20 453:10 453:17 646:11 operate 459:15 operated 678:15 operating 657:25 operation 711:19 operations 512:6 646:21 647:10 647:25 651:15 677:12 opine 571:3 592:23	opinion 463:18 498:25 520:19 520:20 569:7,8 570:20 576:18 576:24 579:19 612:11,17,20 633:2 687:17 691:25 695:11 opinions 470:14 521:2 728:7 Opitz 420:6 504:23 675:10 685:3 686:16 686:25 687:16 688:10,19 689:7,10,14 705:10 712:18 712:19 717:4 725:22 741:18 746:5 Opitz712 746:10 opportunity 479:1 506:10 560:6 591:21 592:8 594:4,11 608:12 657:14 661:14 679:10 oppose 495:12 618:11 668:8 668:11,12 opposed 428:13 484:21 491:7 491:10 641:15 659:12 663:5,7 668:5 670:5 opposes 679:19 685:19 opposing 430:23 593:12 659:15 668:6 687:22 716:1 719:16 opposite 477:3 486:6 527:12 opposition 431:18 648:23 options 635:3 741:6	order 430:17,22 431:16,22 436:18 438:14 439:14 441:22 444:4,15,18,20 456:18,22 457:20 458:9 466:23 472:11 472:22 482:10 486:1 487:12 488:22 489:11 491:4,11 493:15 498:7 499:16 505:25 506:6,25 507:25 511:7 512:8,9 523:5 524:6,12 548:3 549:11,13 551:20 553:15 553:19,22 554:4,5,22 559:1 592:25 595:11 606:14 614:22 615:7 616:15 646:16 646:19,24 647:14,19 660:16,22 665:23 677:21 681:19,23 682:4,5 702:1 704:2,5 706:22 710:18 723:2 728:16 740:15 740:23 743:14 748:2 ordered 424:9 444:16 488:17 orderly 423:17 orders 487:3 496:19 514:2 612:24 661:13 694:5 ordinary 698:11 organization 495:5
--	--	--	---	--

<p>original 568:4 704:16 732:3 originally 553:2 610:15 ought 503:5 672:1 outlier 453:21 651:24 outside 427:22 446:7 460:13 470:5 471:23 491:14,18 620:6 644:18 661:15 692:25 693:11 694:8 outside-of-the... 693:10 out-of-period 671:9,13 out-of-test-year 667:9 overall 592:1 overblown 674:16 overearn 472:22 487:13 676:8 overearned 467:17,20,22 510:4 579:3 overearning 441:15 460:5 464:25 468:23 469:3,8 472:2,4 472:5,7 475:16 476:14,14 477:24 485:1 497:15 525:25 534:25 535:12 548:24 579:21 598:9 599:1 688:9 702:8 overearnings 441:16 447:22 448:13 449:15 450:7,18 451:1 451:15,16,24 452:5,20</p>	<p>457:12,20 459:3 464:14 465:4,20 466:10 467:18 477:2 479:19 482:3,5 483:16 484:16 485:16 485:22 492:11 492:23,24 493:13 494:1,7 497:16 526:15 526:20 535:21 548:17 552:22 570:13 573:12 579:10 580:5,9 580:19 589:15 590:2 597:18 701:5,20 702:4 overrule 569:14 569:24 587:4 611:12 overruled 596:22 597:2 608:7 overstated 675:2 overtime 632:11 overwhelming 454:18 over-recovers 674:13 owed 581:7 owned 739:14 O&M 734:24 o'clock 614:4 O'Fallon 419:5 O'Keefe 419:2 O-l-i-g-s-c-h-l-... 633:13 O223 466:4</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>P 417:20 421:1 708:4,4 page 434:17,25 435:8,9 436:2 436:10 466:18 466:23 470:23 471:9 516:17</p>	<p>516:18 517:7 520:3,6 521:14 522:7,9,12,13 529:22,23,25 530:2,5 531:1 544:6 545:2 546:11,13 548:5,16 551:25 552:19 554:21 555:5,7 555:18,25 556:7,15 558:5 558:7,10,13 559:20 586:12 614:17 619:20 621:8 622:12 622:17 627:15 632:13 690:10 708:2,7 715:22 716:10 722:14 722:20,21,23 723:21,23 724:8,9,16,17 726:24,25,25 728:15 pages 434:13,16 434:18,19 508:1 562:11 627:23 682:17 727:15 paid 424:5 428:15,16,16 428:23 430:3 435:10 436:5,8 436:14,25 442:17 451:10 455:6,10,12,13 455:14,15 462:3 476:9 511:12,14 538:15 578:18 578:19 586:25 586:25 587:2 643:4 658:11 pain 439:8 painfully 724:15 paper 587:7</p>	<p>paragraph 466:23 548:8 548:16 551:25 554:22,24 555:5,9,10 556:1,7,14,15 556:19 557:10 559:23 560:2,8 560:23 562:5 591:6,13,17 592:5 614:17 614:21 619:22 621:7 paragraphs 592:6 parameters 434:3 paraphrase 555:21 paraphrasing 534:15,15 600:13 paren 592:7 parenthetical 436:14 708:3 parroted 549:10 part 443:25 444:6 445:4 453:25 466:21 474:19 502:11 546:12 561:22 571:15 573:18 579:24 582:2,8 594:9 613:1 620:9 635:18 645:4 647:6 648:17,20,21 672:9 676:10 720:12 721:24 728:14 731:12 738:8 partially 462:14 682:8 735:25 particular 428:24 448:14 452:5 466:19 467:21 470:15</p>	<p>470:18 530:10 543:6 578:25 579:2,6 587:3 590:1 627:6 641:13 657:11 660:11 662:2 663:1 673:10 673:21 674:21 678:1 687:24 712:8 716:24 720:12 730:1 742:12 particularly 442:11 466:24 591:6 645:8 661:8 664:18 parties 444:12,17 492:6 497:22 500:15 509:17 536:13 572:21 573:2 582:19 590:6,6,8 615:22 616:3,7 616:14 617:1,2 617:21 618:5 622:6,24 623:21 624:1 625:20 626:1 648:25 649:5 650:16 687:22 716:11 724:10 742:16 parts 690:7 party 445:15 460:2 491:23 610:7 612:15 612:16 650:11 743:17 party's 617:7 pass 507:2 passed 454:11,24 495:4 496:14 496:15 pattern 730:22 731:10 pay 425:18 427:11 430:16</p>
---	---	---	---	---

<p>431:8,9,11 442:10 477:4 510:15,18,20 510:20 539:15 606:7,8,10,10 620:6 624:23 636:9 645:14 645:15 656:2,2 672:8,8 701:25 715:6 729:13 729:14,18,18 paying 426:10 430:15 439:7 449:3 472:8 476:23,25 510:11,13 511:22 539:1 539:14 642:11 672:10 700:21 700:22 payment 427:5 446:13 552:11 payments 424:5 425:15 426:8 426:13 427:21 428:3 429:6 431:6 435:2,3,5 435:19 455:8,9 458:2 470:24 PAYNE 420:15 pays 431:10 510:23 pendency 545:25 pending 697:23 penny 437:5 pensive 503:24 people 427:1 453:17 496:14 630:6,9 642:10 642:19 699:8 percent 425:22 425:23 426:6 426:14 427:6 427:18 428:2,4 428:13 430:8 433:16 435:20 440:16,18,22</p>	<p>441:1 442:3,4,5 461:16 480:10 489:20 512:14 512:15,22 537:9 546:18 549:25 556:24 556:25 557:2 558:15,21 567:15 568:14 584:23 587:19 635:5 636:12 647:16 664:12 665:5,5,9 711:21 722:11 723:24 730:20 737:5,7,8,13,16 737:17 738:3,4 738:5 percentage 738:19,20 perfectly 655:14 659:2 performed 542:11 performing 619:24 620:3 period 422:3 428:9 436:21 448:14,15 449:2,11 451:17,18 452:5,8 460:13 464:25 465:1 467:20 469:3 472:7 475:15 476:6 477:10 482:15 485:6 488:16 493:5 494:1,7,11 497:7 498:15 500:4 510:5 513:15 514:5 514:15,20 525:8 538:23 540:1,3,6,25 546:18 548:11 548:17,18</p>	<p>553:7 556:23 558:16,20 576:6,7 577:13 577:22 581:6 584:22 585:12 594:18 598:17 647:10 656:15 667:8 669:22 675:15 678:20 688:4,24,24 701:20 702:8 713:20,23 722:2 733:9,16 743:5,15,16 periods 441:5,14 441:15 447:22 460:4 465:4 469:3,8,9 482:22 483:12 483:13,15,15 513:21 permissible 669:11,13 permit 655:11 724:5 permits 690:15 permitted 690:16 person 431:15 455:15 531:11 642:9 643:5 664:23 personally 639:4 639:5 749:8 personnel 638:23 persons 582:19 perspective 468:12 481:22 483:14 537:20 579:7 688:3 689:6 711:16 733:23 persuade 457:10 persuaded 452:24 persuasive 607:25 per-customer</p>	<p>633:20 640:10 phase 668:1,2 phased 426:22 philosophical 634:23 phrase 648:1 690:25 pick 493:12 picture 439:8 piece 610:19 piecemeal 495:15 pieces 530:22 PISA 554:7,18 554:25 555:22 556:5,11 557:7 place 428:20 526:13 530:2 542:20 554:25 576:23 625:6 636:3 637:14 662:13 663:6 663:15 749:9 749:14 placed 446:6 554:15 664:19 placeholder 623:13,19 plan 550:23 planned 698:14 planning 453:13 543:20 707:14 plans 601:12 plant 443:6 554:10,17 558:24 594:22 595:8 599:25 739:24 plants 446:22 play 487:10 playing 590:17 please 422:15 423:23 434:23 453:8 459:14 481:17 499:13 499:25 501:13 517:4 528:18 548:1 556:18</p>	<p>557:12 560:3 602:10 610:1 627:19 646:13 653:17 654:19 660:17 675:10 689:20 704:1 707:6 pleases 604:6 plus 428:4 436:14 453:12 460:23 461:23 544:18 655:14 676:4 pluses 493:21 point 431:13 432:20 440:14 453:16,24 465:2 484:12 486:18 492:14 494:5 499:13 502:24 503:21 511:25 518:19 550:3,22 559:15 560:13 560:16 561:24 562:9 573:22 590:22 591:11 591:15 605:6,8 606:6,16 608:3 611:18 613:2 619:19 624:3,8 624:10 626:4 626:18 627:12 627:21 638:8 639:14 644:12 644:13 646:9 655:8 668:3 670:15 682:15 688:14 690:4,7 701:16 711:19 718:11 733:6 741:6 pointed 455:23 670:14 694:6 724:17 pointing 421:23 points 440:13,22</p>
--	---	---	--	---

<p>478:2 550:10 567:17,21,22 585:12 586:1 595:20 596:14 597:9,13 poles 697:10 734:9,20,22 policies 473:14 473:23 474:4 policy 474:1 483:17 484:9 484:15,23 520:22 600:14 600:20 634:11 634:13,23 635:9 636:11 636:12 637:20 642:16 644:17 645:6 651:3,8 651:19 652:20 653:5,5,19,22 671:2,8 694:9 710:23 722:4 pool 427:7,8,12 429:23 430:2 493:10 portion 531:19 531:23 533:18 545:23 580:12 580:14,16 715:15 716:25 731:21,24 733:25 734:21 738:14 portions 727:21 posed 501:24 posit 430:22 posited 578:8 position 426:10 439:19 440:5 442:23 443:10 445:22 457:9 457:19 462:23 475:11,13 488:19 489:24 494:8,23 495:9 506:9 510:10</p>	<p>511:6 513:13 534:14,16 541:16 542:2 545:13 576:14 587:21 599:10 607:14 617:20 620:12 622:7 622:13 632:25 636:6 644:22 671:11 685:12 692:17 693:4,9 694:21 707:11 positions 443:12 480:1 639:5 positively 502:16 possibilities 509:8 possibility 590:2 674:5 676:7 possible 526:12 559:13 674:13 703:21 722:5 possibly 606:4 642:24 736:4 741:5 POSTON 420:6 pot 468:5 530:6,7 531:2 potential 482:6 504:7 652:2 Potentially 539:24 potline 657:25 738:21 pots 467:25 493:10 power 591:18 599:25 657:24 664:8 677:10 677:14 698:14 711:22 730:25 731:18 733:25 736:15 739:20 739:21,22 740:13 PowerPoint 459:16,17</p>	<p>689:22 PP 708:5 practicable 436:13 practice 502:22 600:5 601:19 720:9 practiced 533:11 717:16 practices 523:13 precedents 512:25 precise 589:10 721:10 preclude 464:17 472:16 prediction 440:19 predictive 525:17,18 preface 728:8 prefaced 571:17 prefer 593:12 prefiled 503:9,17 503:19,20,22 504:8 602:17 606:24 610:20 678:22 prejudice 439:5 preliminary 485:14,15,22 498:18 602:2 premarked 529:8 531:8,10 prenumbered 529:8 530:17 531:8 532:24 prepared 501:16 515:22 516:5 528:25 530:15 598:21 651:6 707:21 725:18 preparing 725:12 prerogative 590:10 prescribed</p>	<p>543:10 present 576:16 576:23 716:6 718:18 749:8 presentation 689:22 presentations 574:19 presented 648:4 649:11 657:8 692:11 699:21 preserved 606:24 preserves 491:13 491:13 648:15 president 707:13 Presiding 417:17 presumably 526:25 presume 713:14 presumed 673:14 presumption 673:13 685:6 presumptions 681:25 pretend 460:9 pretty 426:17 477:23 568:21 643:21 687:10 687:11 740:4 prevail 741:24 prevalent 720:9 prevent 605:18 prevented 427:14 previous 465:21 485:1 514:19 542:19 589:15 671:22 678:2 previously 505:18 525:12 533:11 678:25 679:1 pre-approved 487:23 pre-MEEIA 425:7 443:3 454:5 456:7</p>	<p>473:10 505:8 508:18 599:16 600:4 price 712:8 prices 712:4,5 primarily 500:2 635:18 primary 426:7 464:23 614:20 650:17 principal 671:7 principally 630:4 principle 625:1 671:15 675:19 676:1 677:1 principles 654:17 print 459:20 printed 567:10 prior 422:19 442:25 505:13 508:20,23 513:21 514:5 514:15 521:24 522:2 525:8 526:13 545:8 574:21,24 578:2 584:25 606:17 626:6 639:5 675:15 678:19 712:24 probability 511:20 512:2,3 512:10,12,15 523:4,7 probable 524:16 probably 425:16 456:22 523:1 541:13 559:10 617:25 626:9 630:9 634:2,15 641:15 674:10 692:7 699:8 720:8 721:2 726:10 740:3,4 problem 518:18 527:9 535:23 556:12 557:6</p>
--	--	--	--	--

<p>594:25 675:5 718:19 problems 618:18 627:1 procedural 487:9 601:8 procedurally 443:19 472:9 604:14 627:4 procedure 445:15 proceed 503:3 515:14 593:24 608:5 proceeding 428:7 430:3 435:22 451:24,25 471:1 520:13 524:15 573:4 591:22,23 744:6 proceedings 417:6 455:7 710:5 749:8,11 process 468:22 487:18 526:17 527:6 607:17 614:23 625:5 625:25 670:15 676:10 716:22 719:6,24 731:12 732:4 procure 445:21 procured 445:5 production 673:17 profess 468:11 profit 461:16,23 profits 649:6 655:13 program 600:10 programs 425:7 443:4 project 446:25 projected 639:25 projection 633:23 641:9</p>	<p>projections 639:20 640:18 640:19 prolonged 573:11 promote 473:16 prompt 518:23 573:12 586:6 promptly 724:3 promulgating 495:22 proof 606:19,21 606:23 607:3 673:10,16 proper 455:13,14 482:2 493:2 604:25 690:24 691:1 716:1 properly 428:23 443:7 685:23 property 690:23 proponent 506:8 proposal 522:6 554:8 641:17 648:24 proposed 554:12 proposing 491:24,25 proposition 490:21 491:24 prosecuted 486:16 prospective 481:11 656:7,8 658:18 696:6 prospectively 514:17 521:25 527:3,16,25 protect 693:25 protection 492:1 572:24 595:2 652:3 protections 490:15 594:23 provide 429:4 463:23 474:10 520:20,25</p>	<p>572:20 573:3 592:8 593:20 614:13 624:18 636:13 647:7 674:24 676:4 698:12 702:1 provided 428:5 429:23 431:7 435:11,19 436:15 455:23 456:23 470:25 559:3 575:1 586:14 587:9 592:2 726:4 provides 464:1,8 472:14 522:15 589:11 607:7 providing 431:12 582:21 591:21 649:4 provision 436:24 495:17,23 606:20 607:5 665:9,12 690:22 719:7 provisions 434:24 486:11 prudence 429:7 429:20 463:5 464:5 465:19 605:21 672:21 673:13,18 681:9 685:7 689:5 731:4 740:15 prudency 681:15 681:25 prudent 600:9 623:25 624:6 673:14 prudently 429:1 436:4,8 455:10 455:12 463:1 465:14 625:8 672:22 PSC 690:12 719:17</p>	<p>psoriasis 653:24 public 417:2 420:5,5,6,6,7 420:10,10,15 420:18 421:21 422:7 429:16 434:8 437:10 442:20 459:8 464:10 465:9 473:14,23 474:1,4 483:1 484:9,10,15,23 497:13 504:22 521:6 528:23 551:3 557:8 558:23 561:11 608:14 610:15 610:17 611:24 621:19 642:8 645:16,20,25 648:14,22 675:9 676:14 678:21 679:19 681:1,21 685:12,18 687:21 690:2 712:17 722:3 741:17 publicly 434:4 588:24 643:24 published 687:17 pull 622:12 690:1 pulling 585:1 purchased 490:6 677:13 715:19 purpose 520:13 572:17,18 595:6 604:20 697:19 719:15 purposes 439:22 458:18 460:9 505:19 523:11 537:11 595:7 615:12 696:23 pursuant 424:5 424:13 495:22 524:13</p>	<p>pursued 633:5 push 706:23 put 479:16 495:23 498:7 510:22 516:14 534:20 543:21 553:14 554:9 576:23 585:5 638:2 664:13 664:25 665:20 665:22 666:1 671:4 672:1 702:18 703:1 putting 516:20 667:3 697:9 P.C 418:11 p.m 744:14 P.O 418:3,8,12 419:9 420:7,16</p> <hr/> <p style="text-align: center;">Q</p> <p>qualified 541:13 quarter 568:12 570:13 577:7,8 quarterly 568:20 582:9,10 quarter's 570:20 question 446:4 450:16,24 452:16,19 457:2 463:6,7 468:4 472:14 476:12 480:11 490:16 495:11 506:18,19 508:24 519:13 533:15 534:21 540:8,12 541:11,24,25 553:12 560:11 569:5,20 571:19,19,21 593:13 594:7,8 596:25 597:5 601:8 619:14 627:14 633:4 637:2 638:8,12</p>
---	--	---	--	--

638:13 639:18 642:5 643:8 654:15 655:2 660:15 663:25 669:22 672:18 673:15 686:6 688:4,13 691:9 691:24,25 692:16 698:2 700:16 702:17 717:22 722:15 724:9 727:12 734:4,5 739:2 745:8 questioned 643:20 731:12 questioning 480:10 521:15 571:2 593:25 642:7 questions 429:10 443:13,19 448:2,5 455:7 456:4,13 457:3 467:6 475:18 475:21 489:21 494:22 500:8 500:10,13,25 501:23 503:14 504:12,20,23 504:25 506:10 509:20,22 513:2,5,8,11 515:4 517:17 519:9 520:21 520:22 521:9 521:11,12 524:1,19,21,25 525:3 528:4 532:16 534:10 536:1 543:22 550:20 551:7 551:17 559:14 562:1 571:2,4,7 571:11,25 572:2,9,11,14 572:16 575:21	581:17,21 586:13,19,21 587:12 588:15 588:20 589:13 590:22 593:17 595:24,25,25 596:3,8,10,12 596:20,20 597:11 598:2 599:5 602:2 603:8 604:18 604:22,24 605:2 608:1,18 608:23 609:2,4 609:7,9,14 610:22 611:25 612:2,4,6,7,9 613:6,9,12,15 613:17 614:1,8 614:11,12 620:25 621:3,9 632:15 636:17 646:5 650:25 651:4,7 652:9 652:11 659:5 686:1,2,20 689:16,18 691:17 692:14 695:4 705:10 705:12,14,16 705:18,22 706:1,4,6,8 708:12,22 712:23 717:5,7 728:24 729:2,4 731:18 735:10 735:16,19,22 736:12 738:25 739:3 740:8 741:15 742:11 742:22 743:23 745:8,11,11,16 745:16,24 746:1,11,12,12 746:13 quibble 452:3 458:16	quick 591:5 692:15 quickly 496:21 722:5 731:7 739:16,22 quite 429:10 450:21 506:7 537:13 593:14 615:9 709:17 quote 428:6 429:14 430:23 439:17 460:11 460:11 462:11 463:19 464:2 464:18 465:10 520:4 545:4 548:19 592:21 690:24,24,25 728:19,21 Quoting 682:5 <hr/> R R 421:1 602:6,12 609:24 610:3 745:23 748:6,7 748:11 749:2 rains 721:7 raise 447:1 457:11 465:2 627:2 raised 448:12 489:6 648:22 raising 490:24 589:21 random 526:12 range 630:12 631:13 634:10 640:1 rare 696:15,18 ratchet 490:2 rate 421:7 425:23 426:6 427:6,23 428:7,8,10 430:3 435:15 435:22,23,25 437:1,3,20,23 437:25 438:7,8	439:10,20 442:12,13 447:6,7,8 449:22 450:23 451:4,13,20,22 451:24,25 452:22 455:7 457:23 458:8 460:14 462:13 463:20,23 464:4 465:12 465:16,16,18 466:3,7,22 467:5 468:25 470:2 471:1,23 473:19 477:4,5 478:4,7,13,15 482:3 485:5,12 486:7,11,14,20 487:6,15,19,20 488:15 489:1 489:11,15 492:12 499:19 508:20 510:15 510:20 511:23 513:17 525:7 525:25 526:5,6 526:7 527:5,15 536:17 537:6 539:20 542:21 546:1 547:2,13 548:12 553:19 553:22 554:5 554:14,15 557:1 568:2 572:25 573:21 575:24 576:2 577:15,23 580:24 581:5 591:22,22,24 594:17,24 595:2 600:6 606:3 615:2,25 616:3,19 618:7 618:11 619:10 619:15,18 620:10,18	621:8,13,16 622:9,20 625:17,20 626:5,7,13,24 630:13 631:13 632:7,17,19,20 632:23 633:1 633:18 634:6,6 634:8,9,19,24 635:9,14,23 636:5,14,21,21 637:6 638:17 639:19,21 640:1,4,5,12 641:16,19 642:14,18 643:3,18,19 644:5,18 645:1 645:3,15 648:16 649:20 650:19 654:15 655:13,14,15 658:4,5 660:2 662:15 665:20 671:14,22,23 674:8,9 675:22 679:6,8 680:10 682:7,7 686:12 686:12 690:24 692:13,23 712:25 714:5,8 714:9,22 723:2 724:6,21 729:21 732:17 733:23 734:23 738:7,12 740:1 741:7,8 743:8 ratemaking 462:10,22,24 463:9 484:2 487:3 491:12 520:10 523:10 526:17,19 612:25 615:12 615:17 616:2 616:18 647:22 648:11 655:6,6
--	---	--	---	---

655:7,8,16,16 657:1 661:18 663:12 665:21 665:25 667:10 669:6 670:18 670:20 671:9 676:13,18 677:23 680:8 681:3,18 685:11 686:14 687:6,23 688:12 690:6 691:4 692:9,19 692:22 693:2,5 693:6,15 694:18,19 696:22 732:4 743:18	485:10 486:22 489:1 493:16 498:12,22 499:13 510:13 510:13,16 511:11,13,21 511:23 513:22 514:6,16,17,20 521:25 522:15 524:8 525:15 525:22 527:2 527:16,19,24 536:6,21 537:22 538:1,5 538:24,25 543:7 544:11 544:12,15 545:5,11 550:7 550:14 554:18 576:10,23 580:6 583:17 585:2,20 586:8 592:1 595:16 595:21 596:9 596:15 597:21 606:5 631:5 636:10 641:21 642:12,12 649:9,24 651:13 652:24 654:8 655:11 656:7,10,15,17 656:18 657:2,9 657:10,12 658:9,19,21,25 661:8 662:19 662:25 665:23 666:1,1,8,10 667:4 669:20 670:8,20,23 671:3,5 672:2 674:2 675:13 676:3,14,24 679:25 680:12 680:25 681:2,5 681:11,11,19 685:15,15,24	688:21,22 693:19 695:22 696:6,9 698:13 700:18 713:2 713:11,17 715:7 729:22 732:12,16,20 732:23 735:1 738:17 741:2 741:25 743:11 rationale 633:3 634:11,13 635:9,11 636:11 694:9 rationales 637:21 raw 449:11 reach 435:5 681:19 reached 437:12 647:23 reaching 464:20 491:16 reaction 645:9 read 431:16 436:7 437:7 445:1 455:3 485:14 516:18 517:8 519:22 519:25 520:9 520:12 544:9 544:21 545:11 548:15,25 551:24 552:1 555:3 556:18 557:12 559:22 560:8 562:5 584:8 591:8,13 592:9 617:23 632:24,25 686:9 723:20 727:1 reading 476:23 498:6 544:10 687:14 696:25 reads 522:12 552:11 560:3,4 614:25 617:16	617:24 708:7,8 ready 500:23 real 455:25 621:24 realistic 674:14 reality 661:9 realize 698:17 realizing 658:7 really 475:11,12 493:23 520:18 570:19,24 574:23 579:15 580:10 583:4 587:11 590:24 594:2 634:23 642:5 670:21 690:8 691:23 692:4 698:16 706:20 731:9 reason 423:9 426:18 445:11 454:21 466:2 468:14 484:21 498:16 525:9 538:21 578:2 604:23 605:25 631:2 640:23 653:2 657:8 676:23 703:15 711:4,5 712:3 reasonable 463:24 465:13 470:11 472:15 473:6 474:16 493:16 525:23 594:4 600:9 654:5 657:14 671:3,4 681:12 681:20 685:17 687:12 688:22 696:7 reasonableness 654:2,3 reasonably 436:13 592:7 reasons 421:17 440:6 442:25	484:6,9 645:5 691:22 rebate 424:4 425:15 426:7 426:13 427:21 428:3,24 429:6 429:11 435:2,4 435:18 454:20 455:8,9,14 457:12 458:2,6 461:14 465:23 465:25 467:1 470:24 478:24 479:18 480:12 481:24 485:18 485:23 486:19 489:8,19 500:2 505:7,11 535:8 538:15 539:15 544:17 578:12 578:13,18,22 599:8,14,21 607:11 747:22 rebates 425:4,12 425:19 426:11 426:20,24 427:8,11,18 428:13,15,24 429:2 430:7,15 430:24 431:9 431:20 435:4 436:5,14,25 437:17 439:7 442:11,18 446:5,13 449:3 450:11,18,25 451:8,10 454:4 455:22 456:6 466:12,15,21 469:22 471:15 471:18 472:8 473:10,17 488:14 489:12 494:13 505:12 509:24 510:20 511:9,15 523:3 534:19 535:19
--	---	---	---	---

537:6,8 538:13 539:8 541:18 542:3 545:7 552:12 580:4,7 586:24 587:14 605:19 606:2 617:5 618:14 618:18 rebuttal 501:16 515:22 516:8 516:17,18 517:6 530:16 530:18,23 532:14 544:2 552:17 610:11 610:12 707:17 708:2,9,13 715:23 716:10 722:14 723:21 747:5,11,15,20 748:11 rebutting 620:9 recall 422:2 428:18 429:10 446:19 534:11 535:1,2 545:22 546:2,7 549:8,9 571:4 582:3,24 584:1,2 596:12 660:11 709:20 710:7 713:6 721:3 738:20 739:25 740:24 742:13,19 743:19 receipt 502:9,11 508:10 receive 504:3 574:12 630:21 635:23 675:21 679:11,16 718:21 received 431:6 437:25 504:16 507:22 508:11 508:13,14 576:15 577:2	579:12 580:21 588:11,12 611:21 626:17 669:22 721:23 726:16,17 740:23 742:25 receiving 502:17 547:13 652:2 724:1 734:2 recessed 744:13 recharacterize 452:10 recited 525:11 reclassified 422:7 610:17 recognition 489:16 499:7 499:11,16 650:20 recognize 441:21 469:19 491:9 491:18 497:3 545:17 546:3 546:13 547:5 549:15 584:11 recognized 438:13,15,16 711:3 727:3 recognizes 651:11 recognizing 494:17 637:3 recollect 485:15 660:7 recollection 582:17 713:4 736:19 739:10 recommend 619:23 recommendation 547:12 580:6 619:17 641:7 recommendati... 635:19 641:10 recommending 544:25 587:25 reconciliation	454:18 547:8 reconciliations 454:10 record 460:12 501:13 502:6 507:5,21 515:18 528:18 535:3,4 552:1 556:18 559:22 560:5 561:19 585:5 588:5 606:25 607:7 607:10 608:4 611:2 649:8 651:21 653:7 693:23 707:7 715:8 recorded 544:19 548:21 566:19 692:25 recording 437:2 462:12 648:13 682:6 records 489:2 recount 647:3 recoup 460:23 664:6 recover 427:20 460:21 461:4 461:21 462:1 471:21 472:23 474:16 476:7,9 479:1 615:1,24 616:8,17 617:6 617:8 618:6,10 619:8,16 647:11 655:11 657:11 659:16 661:14 668:23 669:6,8,11 674:6 675:14 675:14 676:15 677:6 679:10 680:12 697:8 697:16 702:9 711:14,14 714:18,20	715:5 722:9,25 725:2 727:4 730:16 731:22 736:22 737:12 738:15 739:7 recovered 431:1 431:5 435:22 437:16 446:7 447:23 470:2 471:23 475:5,9 475:10 477:6 479:6 494:18 510:6 524:8 534:20 580:13 580:15 581:15 586:23 658:13 680:13 686:13 701:7 713:22 715:20 719:25 722:1 723:4 731:25 recovering 622:1 656:14 recovers 674:12 recovery 428:6 428:12 429:18 430:24 435:14 435:16 436:4 447:18 451:14 451:19 455:8 460:3 462:12 462:13 463:22 463:25 464:13 464:21 465:15 470:4 471:6 472:18 476:17 482:2,6 489:19 494:17 496:13 511:20 512:2 512:11,16,23 521:17 522:15 522:18 523:2,4 523:8 524:15 554:14 581:13 589:17 600:6,8 600:14,20 605:19 615:5	617:3 635:5,20 636:12 648:16 649:8 650:5 651:20 654:15 655:2 658:8,22 660:1,8,22 661:5 662:17 662:23 663:11 667:3 668:2,6 668:11,12 672:16 674:2 674:15 682:4,6 682:7,10 685:4 687:6 692:17 700:13,17 701:11 716:1,7 716:23 719:21 723:13,14 724:5 743:16 recross 515:4 528:4 581:21 588:16 596:2 596:21,25 609:15 613:17 706:8 741:14 Recross-Exami... 581:25 588:19 590:16 741:23 745:17,17,18 746:13 RECs 539:16 REC'D 747:2 red 441:11,12 redacted 727:21 redesignated 507:14 redirect 515:6,7 528:5 598:4,5 609:16 613:18 706:9,10,11 742:7,9 745:18 746:14 reduce 485:10 538:2 580:6 586:7 reduced 595:4 reduction 486:20
--	--	--	--	--

<p>488:15 489:11 489:15 491:1 581:5 735:23 736:13 reductions 486:15 595:3 Reed 515:12,15 515:20,21 516:7 519:15 521:13 528:8 535:5 651:2,6 703:18,24,25 704:5,7,13 745:9 746:7 747:15,17,20 Reed's 441:8 refer 432:11 454:22 466:18 466:22 522:7 reference 520:5 604:4 referenced 494:12 referencing 496:20 referred 470:1 470:16,18 545:24 599:6 677:9 731:14 referring 477:16 544:11 557:24 574:4 600:13 631:1 725:22 refigure 657:18 reflect 535:3 570:21 623:14 661:9 671:21 reflected 435:21 438:2 470:25 516:23 517:10 559:1 561:21 570:18 574:10 579:17 581:3 600:5 622:7 708:3,14 reflects 436:17 516:11 587:17</p>	<p>662:2 refrain 653:21 refresh 448:15 refreshing 582:13 refund 655:12 740:15,16 refused 650:5 regard 463:15 464:9 503:11 505:6 572:22 578:8 600:3 644:20 650:12 regarding 421:16 455:8 505:11 532:8,14 650:19 651:4 regardless 451:20 573:7 regards 599:8 regular 566:2 626:13 685:2 698:12 regularly 568:19 regulated 438:18 635:17 regulation 483:25 520:11 526:10 675:20 regulatory 417:17 424:2 424:12 425:6,9 428:4,5 431:19 435:13 437:2 437:18,23 438:3 442:19 443:2 446:4,9 468:25 470:6 471:22 472:21 472:24 473:13 477:8 511:17 511:19 512:1,6 520:22 521:18 522:10,14,19 522:24 524:5,9 528:22 537:9 543:2 554:11</p>	<p>570:10 619:11 635:16 651:3,4 651:8,19,20,24 652:3 653:5,19 653:22 676:10 711:23 719:5 rehash 716:5 rehearing 691:19 692:5 698:2 741:3 reject 591:18 rejected 443:12 522:6 rejecting 652:23 rel 520:7 542:10 relate 438:18 520:23 727:21 727:22 related 614:23 651:14 678:8 687:3,10 698:8 735:2 relates 455:12 512:6 715:15 relating 718:9 relations 642:25 released 421:13 434:4 relevance 541:18 542:3 654:14 654:15 658:19 661:2 relevant 440:2 450:23,25 451:11,13 463:22 464:3 479:23,24 480:8 482:6 483:12 485:4 487:5 488:8 493:3 494:2 499:24 513:15 514:6,7,20 525:6,16 542:10,20 579:24 581:6 586:18 587:2</p>	<p>589:18 591:25 645:4 653:25 681:10,19 682:2 685:14 688:2,9,15,17 688:20 690:8 690:20 691:2,5 691:14 693:17 693:18 695:21 695:24 701:17 701:19,21,24 701:24 727:2 728:14 733:15 reliance 429:21 relicensing 614:23 relied 479:18 492:6,7 680:15 relief 466:7,22 486:11 527:5 635:23 692:13 740:24 relook 740:25 relying 520:25 remain 524:13 remaining 425:6 remains 463:6 561:12 remarks 424:20 remember 483:19 495:18 534:21 539:3 546:9,22 582:25 584:14 585:15 599:12 663:7 701:5 remind 645:13 661:25 679:7 reminds 630:20 remove 434:7 473:15 removed 495:17 renewable 424:6 435:24 473:19 473:23 474:2 475:1 495:3,5,7 538:17 539:8</p>	<p>renewables 425:21,25 reoccur 696:16 reoffer 518:15 repair 678:9 734:8 repairing 697:9 734:20 735:3,7 repeat 597:5 605:15 690:2 repeatedly 466:11 rephrase 540:7 540:12 569:5 replace 529:22 529:24 530:4 697:13 734:22 replaced 697:15 reply 466:20 620:19 622:14 623:15 report 422:9 466:23 478:4 478:11 482:10 489:11 493:15 498:7 529:7,15 529:18 530:12 532:4 533:1 546:14 548:3 549:11 551:20 553:14,22 554:3,4,22 556:20 558:11 558:16,24 561:10 566:6,8 567:3 568:11 570:13,13,18 570:20 572:18 573:8 574:2,17 574:23 582:21 589:11 594:18 594:20 595:6 595:11 598:21 598:24 632:14 632:21,22 633:14 635:4 639:2,3 646:16</p>
--	---	---	---	---

646:24 647:14 647:19 669:10 686:9 726:3 reported 417:23 566:10,15 567:14 583:22 reporter 421:5 433:7 500:21 519:1,5 609:21 633:11 749:6 REPORTER'S 562:9 627:21 682:15 reports 421:23 449:12,13 450:4 458:1 483:1 527:22 533:1 535:6 536:20 548:21 568:19 569:10 573:24 575:6 577:9 582:2,11 583:1,2 588:22 588:22 589:2 590:22 591:11 598:8,9,18 represent 586:11 617:20 652:21 682:11 694:19 representation 525:21 representatives 427:4 636:4 represented 647:15 representing 711:21 represents 605:22 652:20 request 422:11 451:5,14 506:24 568:4 587:9 624:11 625:18 675:15 685:19 710:8 712:13 725:10 725:11,13,21	requested 716:20 737:18 738:4 742:25 requesting 483:22 568:3 714:21 716:23 736:21 742:18 requests 503:14 require 428:1 543:6 655:12 672:17 required 425:10 446:23 457:22 496:12,13 522:18 526:6,7 527:6 573:2 577:23 606:15 676:4 696:16 requirement 430:6 438:6 469:7 494:3 498:21 529:7 529:15 530:12 537:18 541:5 552:13 555:23 587:23 600:8 637:5 649:16 661:3 676:22 679:1,5 688:6 713:13,17 714:3,11 729:24 732:8 requirements 425:17 requires 482:4 525:25 545:8 reread 694:13 RES 424:6,7 425:17,20 426:19 430:17 455:11,16 539:10,22 research 660:4 660:12 researched 699:6 resell 730:25 reserve 533:7	559:13 reset 451:3 544:12 residential 496:9 730:5 resolution 627:11 resolve 625:23 resolved 442:21 479:12 resolving 620:9 resources 639:7 respect 424:25 474:2 489:24 523:3,8 541:17 543:10 605:12 605:14 612:25 637:5 644:5 673:17 675:1 697:13 respects 423:4 634:3 693:6 respond 506:13 571:8,10 605:4 626:16 643:12 response 466:5 546:4,12 561:21 587:10 589:13 593:2,9 594:21 596:19 596:23 606:17 607:19 639:18 643:17 725:10 725:13 727:17 responsibility 531:18 RESRAM 427:21 435:25 473:20 479:2 rest 443:2 restoration 722:10 restore 720:13 722:4 restored 721:17 739:16 restrained	589:21 restricted 681:15 result 542:13 583:5 647:8 677:13 685:23 688:5 712:1 714:15,21 721:13 734:10 736:13 resulted 735:24 resulting 647:9 647:24 651:16 698:4 724:18 results 421:19 437:15 438:17 439:15,18 440:7 441:10 442:2,7,14 443:1 449:21 536:2,4,7,9 545:24 547:16 548:9,12 583:7 663:23 680:18 retail 425:23 426:6 427:6 436:4 Retailers 419:24 retain 665:5 718:8 retained 610:5,6 retroactive 484:2 500:1 648:11 655:16,16 657:1 663:11 665:20,25 669:6 670:17 670:20 676:13 676:18 681:3 685:11 686:14 688:12 691:4 692:19,22 693:1,5 694:18 743:18 retroactively 491:17 return 438:5,5 440:4 449:19	460:24 461:16 461:22 463:13 463:24 464:4 465:12 474:17 502:14 534:19 536:5,16 537:22 538:6 546:21 547:18 547:21 548:13 548:23 554:13 556:24,25 557:2 567:14 567:18 577:25 583:3,10 585:7 592:9 594:3 595:3 655:14 657:15 674:8 675:22 676:2,4 676:23 677:3 679:9 685:23 690:24 returned 551:14 738:8 returns 536:15 583:12,16 return's 538:8 revealed 535:23 revenue 430:6 438:6 439:19 469:7 477:9 494:2 498:21 525:21 529:6 529:14 530:12 537:17 541:5 552:13 555:22 587:23 637:5 647:21 649:15 650:22 651:16 656:24 660:24 661:3 664:12 665:24 676:22 679:1,5 688:6 711:15 713:12 713:17,22 714:2,11,19 718:21 724:25 729:24 732:8
---	--	---	--	--

<p>733:2,6 736:17 736:19 revenues 417:13 469:6 482:17 579:12 647:12 649:3 655:18 658:6,16,23 659:16,20,22 664:6 675:14 677:15 678:2 688:3,23 697:17 698:16 702:9 711:22 715:5,8,13,14 715:17 718:9 718:12,13,13 719:3,22 724:18 729:9 731:1,15,19 733:20 735:23 736:2,3 740:13 review 465:17 568:18,21,25 569:9,19 570:3 645:4 654:20 681:14 702:11 731:4 reviewed 586:13 604:10 639:19 654:1 reviewing 437:8 582:25 revised 664:4 rider 427:22 436:1 479:6 600:4 Ridge 602:13 right 423:20 427:20 428:1 433:4 437:5 441:12 446:6 450:1 452:9,17 453:3 458:21 459:4,7 467:14 469:7,23 479:14 482:9 483:11 491:14</p>	<p>492:11 500:14 501:5 509:19 513:1 515:8 516:25 519:17 520:19 522:23 523:12,23 526:4,23 528:3 533:10 534:2 535:15 536:6 537:14,18,19 537:25 538:4 539:23 540:13 540:22 543:3 544:4 545:14 546:19 547:2 547:18 550:4 551:24 552:16 555:12,20 556:4,7,15 557:16 561:4,7 567:6,13 570:5 570:11,14 571:1,23 576:3 578:18 582:12 583:24 588:9 594:19 596:4 597:21,22 598:1,1 601:24 601:25 609:1 609:13 611:12 613:16 614:7 617:8,9,13 618:25 619:1 619:12 623:2 623:19 624:12 624:23 626:7 630:18,18 631:3 638:11 653:14 655:22 661:16 663:13 663:15,17 666:13 668:18 669:4 670:11 671:13 672:7 673:8 687:5,8 692:19 695:1 697:4 701:5,8</p>	<p>701:15 702:25 703:1 705:8 706:15 709:9 715:11 726:10 733:4,6,20 735:8 738:22 740:2,18,22,23 741:12 742:6 743:6 744:2,11 rights 486:17 487:18,25 499:6 ripe 487:14 488:1 rise 650:8 739:13 risk 490:10 573:1 595:4 675:18 675:21 677:3 677:16 679:8 679:14 685:22 691:10,12 730:10 risks 675:22 676:9 rmitten@bryd... 418:14 road 439:25 440:1 496:2 602:13 699:18 ROBERT 417:19 Robertson 678:21 robust 644:8 ROE 438:1 439:17 440:13 441:6 480:16 550:4 558:13 558:15,19 566:10,15,18 567:15 568:13 568:14 573:9 576:2,5,9,14,19 576:24 577:22 579:13 594:12 594:13 595:7 595:13,20 596:8,12,15 597:9 631:22</p>	<p>655:20 688:8 role 630:7 rolled 553:3 rolling 442:7 Romaine 420:1 room 419:8 448:11 470:13 488:12 590:24 600:12 625:16 roughly 472:2 567:22 732:13 732:21 roundabout 712:23 round-up 553:4 RPR 417:24 749:17 rule 601:21 606:21 607:17 644:19 rulemaking 463:18 582:18 645:11 646:7 rules 455:11,16 495:22 582:3 ruling 422:19,22 518:14 519:2 533:7,11,23 607:16,21 687:13 709:2 rulings 521:24 606:18,18 run 431:3 720:14 731:2 740:16 running 738:21 run-of-the-mill 695:17 Rupp 417:21 500:12,13 515:1,2 528:2 581:18,19 609:11,12 639:15,16 640:13 641:6 641:20 642:4 643:13 673:24 673:25 674:19</p>	<p>689:17,18 691:9 706:5,6 738:24,25 RUSSELL 418:11 Ryan 638:16</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>S 417:19 419:8 419:20 421:1 sad 485:9 665:12 safe 474:10 safety 509:12 salaries 431:10 sale 664:5 sales 664:5,11 673:3 711:3 718:9,13,23 719:1 723:25 740:14,16 sanction 444:12 Sarah 418:7 531:20 622:7 saw 549:19 saying 445:14 449:17 452:17 480:1,4,5 492:14 493:9 493:17,23 497:2,19 499:25 549:8 571:18 590:19 612:21 615:5 622:18 624:1 633:24 636:1 643:12 646:3 655:5 658:9,25 665:19,21,22 666:19 667:15 667:24 668:3 672:3 673:19 732:25 says 436:19 447:19 455:5 470:18,19 473:7 488:7 512:7 516:17</p>
--	---	---	--	--

529:23 538:15 555:24 556:13 580:9 591:17 592:7 593:1,1 600:8 615:16 617:15 622:21 654:18 687:12 690:21 694:4 694:12 696:11 702:7 708:3 scenario 581:9 581:14 schedule 453:23 587:1 614:7 schedules 531:6 531:6,8,9 532:10,11 591:24 592:3 scope 496:22 SCOTT 417:21 screen 690:1 search 556:11 SEC 574:16,18 588:22,24 589:5 second 422:11 424:11 431:15 437:3 444:15 516:17 590:15 622:16 626:13 638:7 688:14 703:8 section 463:20 591:20 594:10 647:18 690:19 Securities 573:24 see 423:23 440:10 444:22 454:12,14,18 468:10 483:8 496:11 503:23 511:5 527:4 548:7,13,14 553:16 554:24 557:20 559:4 561:1 567:6 573:11 584:17	586:18 602:20 616:16 626:2 641:1 645:6 656:22 687:24 699:13 711:16 711:19 724:22 seeing 426:8 509:18 515:5 624:14 634:17 seek 437:19 460:17 618:10 634:22 636:25 649:20 678:18 719:16 724:5 seeking 426:4 430:10 445:10 451:19 578:10 639:13 719:21 723:12,14 725:2 seeks 680:11 seen 436:18 549:21 587:7 625:10,13 626:9 segments 604:15 727:23 segregated 446:12 470:1 471:22 472:24 473:12 732:25 sell 698:14,15 730:25 736:15 740:13 selling 658:3 673:4 733:24 Seltzer 630:22 semantic 678:25 semi-annually 582:10 Senate 495:18 send 431:11 702:19 sends 674:10 Senior 420:6,12 420:13 sense 423:3 622:3	634:7,15,21 645:2 646:1 662:3 706:21 sentence 435:12 522:24 545:3 551:25 552:10 555:6 614:25 615:4,13,19,21 616:23 618:1 619:9 621:20 708:7 sentences 619:7 separate 446:5 453:22 469:23 529:16 533:9 621:15 670:13 678:4 687:4 separately 424:19 471:22 472:24 473:12 511:10 533:3 September 448:19 483:6 553:3 serve 461:7 691:7 693:20 732:14 732:21 service 417:2,14 420:15,19 431:7 439:11 449:24 450:13 451:6 464:10 465:9 474:10 483:25 520:11 526:10,18 528:23 529:7 529:15 536:12 542:15 549:6 554:10,15,18 557:9 558:8,23 558:24 594:22 595:8 606:8,9 619:17,21 649:4 656:2,5 657:13,14,19 657:21 658:3 658:11 659:3	661:8 669:10 676:4,5,5 698:12 702:1 715:7,10 720:12 721:13 721:17,25 722:5 729:14 729:19 733:19 733:21 services 417:24 431:13 655:25 749:7 serving 495:18 728:20 session 429:9 562:10 566:2 627:22 682:16 685:2 745:15 set 424:17,20 498:21 510:16 511:17,18,23 512:1 514:17 521:25 538:6 550:8,15 576:3 578:25 579:2 583:17 585:2 592:3 611:8 638:20,22 649:9 655:20 675:13 676:15 690:13 693:18 696:6 704:16 732:23 738:18 741:2 743:11 749:9 sets 423:25 438:5 574:15 676:2 678:2 setting 481:6,8 493:16 513:22 514:6,15,20 526:22 527:15 527:19 536:21 606:5 655:11 657:9,10,12 671:3 681:11 685:15 688:21	696:17 713:11 settled 492:14 settlement 582:8 620:17 severe 651:18 shakes 509:18 515:5 shaking 448:20 share 639:25 719:25 shared 641:9 665:7 720:14 shareholder 642:23 shareholders 635:19 644:1,2 644:6,10 675:18,20,23 676:17 677:2 677:17,19 679:7,13 685:22 sharing 632:23 633:1 634:6,11 634:13,25 635:6,10,12 641:17 642:18 643:23 644:24 644:25 Sharp's 619:16 620:4 622:7 632:13 shed 591:9 594:2 sheet 449:11 450:12 516:7 579:17 581:4 747:20 749:10 sheets 450:4 shielded 572:25 shift 483:17 490:9 491:22 shifted 448:17 shifts 673:16 shocked 447:6 shoes 668:22,25 short 422:3 424:8 441:15 453:10
---	---	---	--	---

461:9 500:16 607:16 706:22 shorter 498:14 shortfall 675:24 714:21 Shorthand 749:6 shortly 547:8 show 433:15 442:13 475:13 483:7 526:25 558:14 568:13 585:1 652:25 671:17,18,20 725:8 showed 476:5 485:16 546:17 556:21 558:3 558:15 573:8 577:23 showing 450:3 457:25 535:7,9 547:17 574:2 578:23 shown 441:7 450:10 548:9 551:15 635:21 648:5 716:12 shows 441:13 445:9,25 477:15,20 478:5,12 573:8 577:4 587:1,1 656:18 691:14 shutdown 531:2 sic 449:4 side 428:20 433:10,13 438:21,22 636:5,7 sides 444:21 645:17 sign 623:22 638:10 signals 674:10 signatories 427:16 428:11 436:3,11 455:5	470:17,20 471:8 615:22 signatory 443:20 445:16 456:24 468:18 605:23 signed 624:24 637:3 significance 471:3 significant 428:19 431:2 548:11 570:17 572:24 573:12 586:2 630:7,8 630:10 633:2 644:9 714:25 718:8 730:19 739:12 significantly 547:20 674:17 677:14 signing 470:3,9 silver 489:10 similar 541:24 617:10 651:5 663:22 690:14 700:16 simple 475:11 537:7 620:7 simply 431:14 491:9 535:12 675:12 681:24 singing 653:22 single-issue 526:19 693:6 694:17 sir 528:18 653:13 663:24 665:2 669:16 698:23 sit 452:23 624:23 625:4 642:11 660:6 sitting 630:18 642:19 situation 468:20 484:20 485:2 486:6,12 634:7	680:18 712:11 720:16 730:4 situations 700:9 six 466:17 600:7 631:11,13,22 skating 653:8 skip 436:13 skirt 606:13 slice 510:4 slide 460:7 480:11 703:9 slides 459:21 465:22 540:9 540:10 689:23 689:24 692:11 699:20 700:7 700:13 701:12 slight 430:20 450:9 709:4 slightly 508:18 585:8 598:14 626:11 638:9 640:23 slip 729:1 slippery 496:24 slope 496:24 SLUYS 419:2 small 459:20 smelter 646:21 647:25 651:15 739:19 smelter's 647:9 Smith 418:7 sneak 671:9 snow 721:8 solar 424:4 425:4 425:12,18 426:7,10,11,20 426:23 427:1,4 427:8,11,12,18 427:21 428:3 428:12,15,22 428:23,24 429:2,11 430:7 430:15,24 431:9,19 435:2 435:4,9,18	436:5,14,25 439:7 442:11 442:17 446:5 446:13 449:3 450:11,17,25 451:7,9 454:4 454:19 455:8,9 455:22 456:6 457:11 458:2,5 461:14 465:23 465:25 466:12 466:15,21 467:1 469:22 470:24 471:14 471:18 472:8 473:10,17 478:24 479:18 480:12 481:24 485:18,23 486:19 488:14 489:8,12,19 494:13 500:2 505:7,11,12 509:24 510:20 511:8,14 523:3 534:19 535:8 535:19 537:6,8 538:13,15,17 539:7,15 541:18 542:3 544:17 545:7 552:12 578:12 578:13,18,22 580:4,7 586:24 587:14 599:8 599:14,21 605:19 606:2 607:11 617:5 617:11 618:14 618:18 747:22 sold 655:25 656:6 657:19 657:19,24 664:7 731:18 solution 556:11 solved 557:6 somebody	428:16 615:18 623:10 668:19 729:12 somewhat 599:9 687:9 711:17 song 653:21 soon 453:24 501:3 693:24 sorry 434:15 459:11 530:7 538:3 555:7,12 555:16,18 558:9 584:16 588:17 594:8 597:25 619:21 639:11 656:4,4 722:19 737:20 sort 457:22 484:4 496:21 512:18 524:6 536:19 574:20 578:20 582:18,20,22 691:17 718:17 718:19 sought 424:3 636:22 677:20 719:3 724:21 sounds 644:16 661:17 South 418:8 419:3 southeast 646:22 721:24 734:15 743:1 so-called 535:20 548:17 679:4 714:1 sparingly 671:12 694:7 speak 490:4,6 498:16 626:9 speaking 497:12 589:14 720:22 speaks 600:16 special 466:1 543:4 681:25 719:16
--	---	---	---	---

<p>specific 428:9 429:5 451:16 468:16,17 471:6,14 510:24 548:10 589:20 594:7 598:16,24 638:17 641:13 676:15 677:22 695:12 732:25</p> <p>specifically 427:20 436:8 444:16 449:10 478:25 491:22 523:9 590:3 619:23 664:18 733:11 734:19 735:2</p> <p>specified 425:18 455:6</p> <p>specify 493:19</p> <p>spectacular 721:6,7</p> <p>spectacularly 720:18</p> <p>speculate 575:8 641:12,12 712:10</p> <p>speculation 569:3,12</p> <p>spell 528:17</p> <p>spend 465:25 633:24</p> <p>spending 472:2 634:4</p> <p>spends 636:13</p> <p>spent 447:4 466:11 509:25 630:8,10,11 634:1,18,19 640:11 641:3 641:14 643:22 714:15</p> <p>spike 712:8</p> <p>split 638:17</p> <p>spoke 425:12 429:24 435:20</p>	<p>sponsored 577:3</p> <p>sponsoring 529:6 531:5,10 533:17</p> <p>spread 438:7</p> <p>spreadsheet 586:12</p> <p>Spring 420:1</p> <p>square 729:16</p> <p>ss 749:3</p> <p>St 418:4,19 419:18 707:9 720:19 721:1 721:12,16</p> <p>Staff 420:11,18 424:24 427:3 430:5 443:10 448:23 453:6 454:8,15,16 455:18 456:2,2 456:5 475:13 485:13 497:14 497:25 498:4,6 498:15,25 499:2 503:1 505:1 508:12 509:1,2 519:8 528:23 530:11 531:7,11,20 532:4,25 536:11 542:24 543:1,4 545:22 546:4 547:20 552:24 556:21 570:9 572:21 578:14,15 579:11,23 581:10 582:12 582:19 586:6 587:8,25 589:21 590:8 593:14 599:9 600:5,18 608:20 612:3 619:22 622:6 624:4,14 625:10,13,19</p>	<p>625:21 626:9 626:15,17 627:5 632:14 632:16,18 633:5 640:16 642:1,2 648:22 651:8 653:16 668:7 669:18 672:13,13 705:13 717:9 726:11,17 741:21 743:17</p> <p>Staff's 442:23 455:20 457:8 465:10 485:15 485:22 498:24 503:13 507:14 508:4,6 529:6 531:5 547:8,11 561:22 579:5,7 587:21 590:5 593:22 594:23 632:24 633:1 639:2,3 660:13 669:9,24 671:11 726:8 745:12 748:1</p> <p>stage 641:16</p> <p>stand 423:11 445:19 458:24 501:6 517:11 527:23 532:2 541:1 551:2,16 557:15 559:2 567:4 571:24 572:1 597:25 601:7,10 602:21 651:1 704:1,4</p> <p>standard 424:6 435:25 473:19 473:24 474:2 495:3,5,8 512:5 512:11,19 590:20 680:23 681:8,9,21 685:9 688:14</p>	<p>692:5 696:17</p> <p>standards 511:18 512:4 698:3</p> <p>standpoint 642:16</p> <p>stark 674:20</p> <p>start 421:9 426:15 450:24 483:10 494:14 580:18 635:6</p> <p>started 483:21 496:19 547:9</p> <p>starting 426:12 545:3 573:22 722:19</p> <p>starts 545:4 555:10</p> <p>state 417:1 428:21 496:14 496:19 501:12 515:17 520:7 528:17 600:13 602:10 610:1 611:11 652:3 675:3 690:15 698:2 707:6 723:24 727:1 728:6 749:3,16</p> <p>stated 462:11,17 514:2 532:4 545:3 647:14</p> <p>statement 450:10 450:19 459:22 474:20 525:11 525:12 537:24 538:10 549:2 549:11,23 571:3,25 572:3 572:5 650:3 652:8 699:20 725:23 729:16 745:3,3,4,4 746:4,4,5,5</p> <p>statements 459:17 500:16 532:3 607:14 680:21 715:1</p>	<p>states 477:22 575:5,13 632:20 674:20</p> <p>State's 473:24</p> <p>stating 604:3</p> <p>status 691:17</p> <p>statute 424:6,7,7 425:17,20 426:1,3,19 430:17 473:18 497:1 538:13 538:15 539:10 590:23,25 591:6 592:16 592:21,25,25 593:1,7,20,23 690:17</p> <p>statutes 474:21 475:3,5 590:18</p> <p>statutory 600:7</p> <p>stay 446:12</p> <p>stealing 541:10</p> <p>stems 677:8</p> <p>Stenotype 749:11 749:13</p> <p>step 515:9 528:9 601:1 609:16 613:21 651:9 703:8,9 706:12 743:25</p> <p>STEPHANIE 419:20</p> <p>STEPHEN 417:19</p> <p>steps 741:4</p> <p>stick 422:21 696:24</p> <p>stip 434:8 456:21 469:12 605:20 746:1</p> <p>stipulated 650:16 742:20</p> <p>stipulation 424:9 427:2,5,24 428:5 429:5,11 429:16,21 430:5,18,21</p>
--	--	---	---	---

431:4,16	591:10 592:17	434:21	640:25	supplied 556:21
434:25 437:7,8	596:7 609:3,4	strategically	submitted	supply 660:12
437:10 443:21	613:7,8 620:23	634:15,21	549:20 591:19	support 437:21
444:5,16,20	620:24 663:19	Street 418:8,22	643:8	466:6 473:24
445:16 454:23	663:20 664:1	419:8,21 420:8	subparagraph	495:5 578:21
455:21,24	664:24 665:3,8	420:16	436:15	607:14 611:11
456:23,24	665:14 695:3,4	strictly 631:25	subparts 591:14	617:3 618:5
468:18,19	705:20,21	strike 445:23	subsections	637:21 652:3
469:22 470:3,9	735:14,15	606:18 616:12	591:20 592:6	653:7 654:6,8
472:12 478:24	745:16	striking 616:22	subsequent	662:23 672:11
491:22 492:16	stop 426:15,16	strong 632:22	553:4 554:14	supported
501:1 505:13	stopping 426:13	653:5	554:14 566:8	654:13
505:20,24	427:5	struck 495:14	710:10 743:8	supporting 617:2
506:20,25	storm 424:14	646:22 718:18	subsequently	supportive
507:7 510:7	460:14 646:22	723:3	608:9	724:10
511:7,16 512:9	647:8,24	structural	subsidiary	supports 694:3
512:23,24	650:23 651:14	526:16,24,25	428:21	695:14 722:4
523:5,6 534:14	657:21 661:6,7	structure 575:1	substance 423:15	suppose 445:18
534:17,21	661:9 663:22	635:16 711:23	692:6	445:19 493:7
535:8 544:20	663:22 664:4	730:22	substantial 653:6	696:8
568:9 578:15	664:14 671:18	struggle 459:18	substantially	supposed 441:20
581:8,10,13	671:19 677:8	stuck 496:10	424:15	442:18 460:23
589:22 590:1,7	677:10 678:2,7	679:22	substantive	474:15 657:16
599:6,11,23	678:12 688:5	studied 451:5	587:12	701:18,19
605:17,23	693:22 696:6	study 425:9	substantively	703:19 718:22
606:15 607:23	697:20 702:22	443:5 446:16	426:22	Supreme 463:16
612:12,14,21	704:22 710:15	446:23,24	subtle 657:4	464:8 480:25
613:1 614:2,8	710:19 711:8	447:9,14	suffering 477:23	492:8 525:13
615:7 620:2	711:23 712:24	448:24 449:24	sufficient 482:17	655:9 656:6
621:12 622:6	714:15 718:2,5	450:13 454:6	498:20 592:8	690:11 691:22
624:24 638:10	718:17 719:1	456:8 461:15	suggest 536:6	694:25
747:18 748:2	720:11,17	465:24 473:11	560:7,19	surcharge
stipulations	721:13,15,21	473:13 499:21	674:16 681:7	495:15,24
444:13 492:2	721:23 722:6	505:8 509:5,7,7	706:18	sure 446:21
Stipulation's	722:10,16,18	509:10,12	suggested 492:5	449:1,19
431:22	723:3,5 725:1	536:12 600:1,2	740:17	464:12 465:19
Stoll 417:19	727:6 734:10	619:17,21,25	suggesting 473:8	467:11 489:16
448:3,4 475:19	734:14 739:25	620:3,7 641:10	479:21,22	497:9 506:3
475:20 495:1,2	740:24 742:25	stuff 502:19	571:14	510:12 514:18
496:1,5,11	storms 496:20	subject 461:13	suggestion 731:5	536:24 560:15
497:12,19,23	657:2 720:8,19	505:12 560:4	suggests 669:10	573:5 579:18
498:3 499:20	720:25 721:7	654:11 742:17	Suite 418:8,18,22	586:4,4 591:8
500:5 513:3,4	721:11 739:4	submit 441:19	419:3,21 420:8	601:19 603:20
524:20,21	742:23	442:15 463:10	602:13	615:15 616:10
572:12,13,16	story 654:11	463:15 464:4,7	sum 430:7,8	667:17 676:6
575:15 582:1	straight 542:1	465:21 471:7	supplement	694:3,11,12
588:21 590:21	straightened	582:11 632:5	587:9	699:8 706:20

709:18 714:12 720:21 721:5 722:17 725:18 732:6 733:12 739:22 surely 444:11 surface 674:21 674:23 surprise 569:18 surprised 509:9 569:22 surrebuttal 441:8 501:17 515:23 516:8 530:16,19 531:19 532:15 558:12 559:3,8 559:11 561:23 603:3 707:18 708:6,13 728:15 747:7 747:13,16,21 748:7 surrounding 425:14 722:16 surveillance 421:19,22 422:8 437:15 438:17 439:15 439:17 440:7 442:16 443:1 449:12,21 450:4 458:1 483:1 527:22 535:6,23 536:20 545:24 546:14 547:16 548:9,21 549:17 556:20 558:11 561:10 566:5,8 568:18 572:17 573:7 574:1,7,11,22 574:24 575:6 582:2,11,21 583:1,2,17,23 588:22 589:2	589:11 594:18 594:20 suspect 467:6 541:13 574:6 582:15 suspend 435:2,3 sustain 569:4 sustained 445:24 swear 602:1 614:14 Swearngen 418:11 Swingley 602:12 switch 508:17 680:5,17 switching 480:15 sworn 445:3 501:7 515:13 528:13 602:5 609:22 633:7,9 707:2 symmetrical 498:11 system 441:22 443:8 538:18 538:18 648:2 678:14 698:3 739:11 systematic 557:6 systems 427:1,13 428:22 system's 441:20 <hr/> T T 417:21 749:2,2 table 548:10 584:14,15,16 584:24 tactic 483:21 tag 574:13 tailored 574:13 tails 680:19 take 422:12,20 431:21 432:4 442:6 443:13 449:14 450:5,6 450:13 452:21	474:19 486:13 489:7 494:16 495:9 500:3,16 501:2 507:1 513:20 518:24 525:7 526:13 526:21 527:8 527:20 529:1 537:6 542:11 550:22 553:20 553:25 559:7 561:25 578:4 580:1,23 585:9 585:9 586:7 590:9 591:5 593:11 594:15 614:3 624:5 631:17 640:24 648:18 652:9 662:6,25 666:16 675:23 691:21 696:20 700:3 703:2,16 703:21 704:3 730:3,6,17 737:1 740:18 741:5 taken 424:18,19 425:3 458:5 475:13 486:15 488:6 491:15 495:19 498:9 500:19 501:5 542:20 550:24 606:4 614:5 632:1 644:16 644:22 716:18 717:2 takes 424:22 458:24 478:7 486:1 601:9 636:3 693:4 730:8 743:14 talk 430:11 435:15 440:8,9 446:1,2 481:21 621:7 654:12	691:10 712:12 talked 439:12,14 482:7 546:25 talking 432:13 495:3 501:2 509:25 520:5 529:18 544:4 553:21 571:20 615:14,22 655:1 663:21 667:3 673:8,8 688:14 701:4 702:21 710:16 712:14 720:6 721:6 722:19 723:20 730:21 734:7 talks 470:17 690:19,19 tanking 477:21 target 438:10 480:21,23,24 481:2,3,4 499:9 tariff 417:13 429:23,23,25 429:25 430:18 455:17 664:3 664:15,16,25 708:4 tariffs 455:12 tarnishes 642:21 task 452:3 Tatro 418:2 433:21 615:21 616:6,22 617:9 617:13,18,25 618:4,15 619:5 619:12 620:8 620:15 621:4 621:17 622:11 622:18 623:2,6 624:2,8,14 625:9,13 626:8 627:19 630:3 630:14 631:1,2 631:10,14,18 631:20 632:5	645:10,13 646:2 tax 630:22 tbyrne@amere... 418:5 Teasdale 630:23 tell 474:22 475:3 516:21 518:12 534:15 535:6 543:24 548:15 568:10 587:13 589:1 593:16 616:4 617:19 630:14 633:10 653:24 660:10 661:22 664:21 665:13 706:21 telling 658:14 700:6,8 tells 701:25 ten 703:15,15 tend 490:2 720:7 tender 502:7 517:22 534:1 708:23 tends 680:6 tenfold 712:6 ten-year 530:1 720:24 term 477:12 583:22 642:24 678:23 680:18 terminology 592:13 593:14 593:14 terms 431:22,22 525:14,16 535:12 539:9 577:11 578:17 580:20 583:3 589:22 634:3 634:25 635:19 635:20 636:10 terrible 654:18 territory 720:12 721:25 test 446:7 452:6
--	--	---	---	--

460:13 466:13 470:5 471:23 482:13 483:13 484:1,4 491:14 491:18 497:4,6 510:17 511:24 525:20,20 526:8,13,14 527:1,6 536:5 537:10 540:3,6 540:19,25 541:5 553:10 577:15 621:24 657:6 661:15 661:20,22 662:5 667:11 667:12,12 671:11 681:15 692:25 693:12 694:9 740:1,3 testified 501:10 515:15 517:12 528:15 533:23 544:10,15 549:5,23 582:5 585:4 602:6 609:24 704:13 707:4 717:14 731:17 testifies 601:15 601:17 testify 494:20 716:11 724:17 728:16 testifying 503:2 505:6 523:17 523:20 608:8 728:25 testimonies 423:7 501:24 516:3,8,12 532:15 601:9 603:6,9 708:13 747:21 testimony 421:15 422:14,20,21 422:23,24	423:19 438:24 440:11,15 441:9 445:3,12 445:13,25 461:18 476:5 477:25 483:7 501:17,21 502:2,17,24,25 503:5,9,17,19 503:20,22 504:4,8 509:25 510:10 515:23 515:23 516:23 517:7,13,18 519:22 520:14 520:23 521:14 522:8 529:16 530:16,22,24 531:20 532:8 535:4 544:2 545:20,23 552:17 553:4 558:12 560:11 561:23 566:25 576:13 577:4 584:8,12 593:22 594:21 596:18 601:13 601:20,22 602:4,17,25 604:6 605:8,9 605:11,13,14 605:16,24 606:24 607:8 607:10,11,20 607:24 608:1,4 610:11,12,20 611:8 620:8 622:8,21 631:11 632:13 638:14,16 650:18,20 655:18 662:21 670:4,7 678:22 686:5 702:7 707:16,17,19 708:2,6,8,9	715:23 716:16 716:19,25 722:14,22 723:7,21 726:22 728:3,7 728:14,24 738:2 747:4,5,7 747:9,11,13,15 747:16 748:6,7 748:11 tests 524:14 thank 434:20 448:2 453:2,3,5 453:7 456:12 457:2 459:4,6 475:18,23 478:18,20 481:13 489:22 494:25 500:5,8 500:11 501:8 506:15,16 509:14,23 513:2,8,10 514:24 521:5 524:22,25 528:1,14 533:24 550:19 550:21 551:4 552:16,25 553:9 554:1,17 557:8 558:22 559:18 566:18 566:25 568:10 575:16,18 581:17 588:14 588:18 589:12 590:12 599:4 600:23,24 601:2 608:11 609:10 612:10 613:6,12,15 620:25 622:4 636:16 639:14 639:16 642:4 643:13 653:14 659:4,7,7 663:18 665:15	665:17 669:14 669:16 673:22 673:23,25 675:7,8 685:3 685:25 686:4 686:17 695:1,5 695:7 697:4 698:20 703:4 703:10,12,13 705:14,19,23 706:1 709:12 713:9 715:22 717:4,4,10 720:17 722:13 723:23 724:8 726:19 727:10 727:24 728:23 735:13,16 738:23 741:12 742:5 743:23 thanks 456:14 467:9 489:22 521:13 524:18 572:10 620:22 646:8 712:16 717:17 729:7 theme 642:9 then-existing 461:2 theory 430:23 431:3 440:2 467:19 472:20 thereof 749:10 they'd 668:18 701:6,6 thing 434:15 436:7 441:24 453:15 466:10 467:25 491:9 496:21 532:9 574:20 575:4 578:20 589:16 604:10,25 617:12 657:3,4 665:4 666:3 702:4 things 421:13	444:9 457:25 466:6 474:13 474:14 490:3 491:5 493:1 496:23 526:4 527:23 532:4 575:13 586:22 638:25 654:12 655:21 656:20 661:25 663:7 666:15 690:25 699:23,25 think 422:19,21 426:17 432:23 434:13,14 441:21 446:20 448:18,18 455:4 456:18 456:23 457:18 457:19 458:18 459:16 465:3 467:19 469:13 469:15,18 471:25 473:1,2 473:6,11 474:18,21 475:4 476:11 477:19 478:11 478:11,12 479:13,24 480:25 485:3 485:11 488:5 488:10,11,18 488:25,25 489:23 492:6,6 492:7,19 493:2 493:20 494:9 494:10,21 496:2,24 497:2 498:5,7 499:15 499:15,23 502:10 506:12 514:17 516:2,6 516:21 518:10 521:14 523:9 523:12 524:11 524:16 525:10
---	--	---	---	---

EVIDENTIARY HEARING 2/25/2015

525:18,23	660:23 661:19	662:18 663:5	456:5,18	547:12,17
526:23 528:6	668:22 669:2	663:24 664:3	458:10,20	548:11 550:7
534:12 535:3	669:10,13	665:2,7,11,22	461:3 465:22	558:21 576:5,7
535:11,23	670:15 671:24	666:9,14,21	470:12 518:14	577:22 581:6
536:25 537:3	671:25 672:18	667:2,17,20,25	522:4 530:3,6,7	582:7,21
539:19 540:5	674:9,17,24,25	668:12,18,24	530:22 531:2	583:24 585:1
541:15,21,22	675:1,2 678:3	669:4,7,16,24	538:14 543:5	585:13,21
541:24 542:5	679:7 686:14	670:3,10,12,24	614:4 631:19	591:4 601:10
542:17 549:23	687:11,18	671:7 672:25	631:22 632:1	605:13 608:8
551:21 555:8	688:23 690:3,8	673:5,12,23	657:25 744:3	608:19 621:3,7
561:5 570:16	691:3 692:6,6	674:7,25 675:8	three-year	622:19 624:4,9
571:17 572:13	693:15,17	676:12 694:6	429:18 435:23	624:10 625:18
573:2 574:11	694:6,15,15	696:5,11	455:21 488:13	626:19 630:8
575:1,9,12,15	695:13,17,20	697:10 699:5	544:16	630:11,11
577:5 578:4,6	696:1,3,19	705:14 717:10	threshold 512:14	643:3 648:18
581:9,12	697:1,10	717:11 725:4,7	throw 655:4	656:20,21
586:24 589:9	699:16 701:10	725:25 726:3,7	throws 471:5	663:15 672:10
591:3 592:17	702:6,7,17,25	726:19,20	thunder 541:11	672:14 682:12
593:21 594:9	703:17 704:1,4	727:11,13,16	tie 494:11	688:4 693:24
595:20 596:6	710:10,18	727:24 728:1	time 422:15	696:2 700:3
596:24 597:10	711:20,23	728:23 731:17	423:15 425:15	702:11,13,15
597:16 600:16	712:6,22	741:22,23	428:19 429:9	702:19,20,24
603:15 604:19	717:21 720:5,6	742:5,22 746:4	437:1 439:16	710:2 711:24
604:25 614:18	720:6,15	746:11	440:23 441:3,5	713:20 715:9
615:19,21	729:13,20,20	Thompson's	448:10,14,15	715:18 733:9
616:12 617:14	730:12,21	689:25	449:2,11	733:15 741:11
617:25 618:4	731:9,13	Thompson741	451:17,18	743:20 749:9
618:23,25	732:18 735:13	746:13	456:25 461:20	749:14
619:1 620:19	736:5 737:25	thorough 645:3	465:12,25	times 438:16
622:11,19	738:22 739:5	thoroughly	467:2,20	466:16,17,20
623:8 624:8,10	739:12 740:12	568:22,25	468:23 472:20	475:14 484:25
624:16 625:19	740:14 741:4	569:19 570:2	476:6 484:14	522:4 585:5
626:8,9,20	744:9,10	thought 476:19	484:17,20,24	653:20 676:7,8
630:4,8,14	thinking 439:5	495:14 502:11	485:11 486:8	717:14 728:2
631:11,21	616:20 618:19	547:21 594:16	489:2 493:5	timing 703:1
633:14 634:12	661:5,6 679:24	595:6 620:4	494:12 497:7	705:3
634:14,20	701:1 732:6	622:20 635:17	497:10 498:8	TIMOTHY
635:21 637:3	thinks 593:6	639:20 640:1	498:14 509:25	420:6
638:8,9,13,20	663:18	666:16 696:13	510:4,5 513:15	today 421:8,25
639:12,13,24	third 494:16	696:15 700:7	513:21 514:5	423:7 424:1,19
640:4,21	Thompson	thoughts 644:19	514:15,19	430:2 464:15
641:12,17	420:11 618:9	thousands	518:1,16 519:2	470:8 479:11
642:20,24	618:22,25	721:12	519:7 525:8	501:24 517:11
643:8,16 644:9	627:9 653:17	three 421:7 424:2	529:13 531:14	523:22 532:17
644:12,13,23	659:8,12,17	425:3 428:10	533:13 535:1,7	533:8 535:12
645:5,24	660:3,10,23	444:9 453:20	535:19,21	558:3 561:14
659:21 660:14	661:16 662:11	454:2,7,16	536:8 546:21	600:12 601:11

601:13,17 603:9 610:23 625:4 643:10 647:2 654:10 660:7 663:23 680:22 686:24 687:5,25 708:13 712:2 712:14 723:13 724:15 725:2 741:24 told 468:24 503:11 553:9 570:11,23 656:1 TOMC 418:2 tomorrow 703:16,17 709:1 744:4,6 744:12 tomorrow's 461:5,7 462:2 476:7,23,24 477:3 539:1 693:21 700:21 700:22 701:25 tonight 718:3,5 top 432:15 630:16 631:15 632:3 722:23 723:21 724:16 726:24,25 728:15 topic 453:19 688:2 698:25 tornado 692:3 697:13 total 430:8 436:14 458:17 556:2 633:20 635:20 640:2 640:14 641:3 715:14 724:18 736:2 738:1 totaling 647:12 totally 586:5 610:17 692:2	touched 697:11 track 433:20 tracked 449:1 tracker 491:1 667:1 trackers 490:1,5 traditional 527:6 traditionally 644:13 transcript 417:6 466:16 562:12 627:24 682:18 749:13 transcripts 604:16 631:21 transferred 447:17 transferring 692:5 transmission 474:12 678:15 734:8 739:15 travel 626:1 treat 474:23 treated 422:9 475:6 509:2 511:10 615:11 treating 600:19 treatment 455:20 463:9 471:6,14 522:14 523:10 543:2 677:23 681:18 697:12 719:17 tremendous 486:2,13 tried 647:2 711:25 712:1 736:14 740:12 740:12 triggered 633:15 trucks 606:9 true 431:14 437:4 438:21 438:21 445:20 446:10 477:3 497:23,24	502:2 504:6 516:3,8 532:4 532:12,19 541:7,8 561:3 582:6 583:13 583:14 625:2 659:17 704:17 708:18 724:14 749:12 true-up 436:17 531:6,9 556:23 586:14 Truman 419:8 trumps 486:25 492:19 try 439:4 449:19 453:12 457:18 543:8 579:22 593:11 632:8 639:7 732:18 trying 423:16 431:25 451:15 458:16 475:24 514:13 526:7 597:2,16 616:9 622:16 639:14 667:15 670:12 670:14 711:13 tschwarz@bbd... 419:23 tsunami 446:19 509:8 tune 643:4 turn 435:8 471:9 544:6 545:2 548:5 552:19 559:20 610:5 614:17 632:12 632:13 turned 440:17 turning 722:13 turnover 638:24 Tuxedo 419:17 tweak 657:1 662:25 tweaking 656:17 twice 423:5	458:12,14 two 423:2,25 424:2 431:2 434:16 439:3 439:23 440:24 440:25 441:3 442:12 444:9 444:21,21 454:21 460:25 480:2,13 516:13 530:6,7 531:2 538:14 551:16 559:11 577:6 579:22 586:1 604:7 619:7 620:19 622:14 623:14 623:23 625:2 630:6 631:18 631:20 640:6 652:22 673:4 689:23,23 691:22 708:1 710:18 720:25 721:2 736:14 736:18,20,24 741:8 two-part 637:1 type 496:22 599:19 642:18 735:1 types 468:17 699:22,25 typically 497:24 497:25 498:9 502:22 539:20 593:10 632:8 635:21	UCCN 578:5 Uh-huh 510:8 514:25 689:13 713:10 715:24 725:16,20 726:23 732:5 733:7 734:6,13 ultimate 626:5 682:4 ultimately 427:2 436:12 445:23 547:1 685:16 737:6 un 678:25 unabated 426:24 unable 646:19 647:11 648:6 650:3 718:25 722:25 727:4 731:21 unadjusted 440:12 584:20 uncertain 685:5 uncertainty 426:16 676:22 uncollected 647:20 underearn 481:9 676:9 underearned 476:5 478:1,5 underearning 469:4,9 476:19 477:10 525:25 535:14 598:10 598:24,25 688:9 underearnings 452:7 486:7 548:18 570:14 underlying 652:24 660:20 understand 452:16,18 457:8 458:22 458:25 467:11 475:24 476:11
---	---	--	---	--

U

UCCM 463:15
464:1 473:3,6
481:1 488:6
520:17 688:19
690:6 693:7,12
694:12,16
696:25

478:16 489:23 497:1 499:8 510:12 516:1 526:11 529:6 539:5 548:20 591:7 592:12 596:13,16 597:8 610:14 618:10 622:16 622:25 625:23 625:24 627:16 638:4 639:9 668:10 670:17 670:21 687:9 699:10,19 700:5 730:11 739:19 understandable 426:17 understandably 446:20 understanding 470:7 502:12 505:22 513:12 513:23 524:17 531:17 532:23 533:7 593:19 622:4 636:20 652:15,18 724:24 738:10 undertaken 637:5 undertaking 439:12 under-earnings 441:14 under-recovery 676:18 undisputed 465:3 unearned 678:1 unfair 442:10 461:11 486:18 711:17 719:18 719:20 unfairness 461:11	unfortunately 496:6 690:9 697:1 701:11 unfounded 604:12 681:15 ungenerated 724:18 Uniform 443:8 648:2 698:3 unilaterally 522:25 Union 417:12 418:3,15 unique 730:22,22 731:10 United 420:4 477:21 units 436:21 438:7 698:14 714:6 unjust 438:20 439:6 442:9 585:20 unlawful 676:19 681:3 688:11 unnecessarily 642:21 unnecessary 620:6 unnormalized 440:12 584:19 unrealized 649:5 unreasonable 438:20 585:20 627:2 unrecovered 647:15 648:13 678:19 724:4 724:19 728:19 729:10,17 unrung 601:16 unusual 498:1 585:23 634:18 641:1 unusually 720:25 update 620:18 625:18	updated 621:25 622:13,22 624:11 upwards 491:6 use 438:25 439:1 459:15 481:7 486:19 506:3 522:22 527:2 552:21 573:18 573:19 583:22 592:25 604:15 604:19 665:19 666:6 667:19 667:20,21 671:10 678:22 694:4 720:7 usefulness 536:21 uses 438:5 672:13 USOA 447:13,17 447:19 486:24 543:9,10,16 usual 634:10 usually 526:9 Utilitech 610:4 utilities 425:18 460:16 461:3 462:6 473:16 483:21 487:10 495:14 539:12 575:6 582:23 589:1 599:24 626:24 652:1 652:21 utility 425:20 438:11 460:20 460:22,24 463:12 465:11 467:13 469:5 472:20 474:9 475:15 481:9 484:17 486:3,7 487:12,21 490:10 491:6 491:20 496:25 498:12 519:25	520:7 522:15 528:22 538:16 539:9,18 548:22,24 570:10 588:25 592:8 594:11 600:8 633:15 633:16 634:8 650:7 653:1 655:11 661:14 675:20,21 676:11,15 678:10 732:24 utility's 425:24 464:4 490:3 539:22 606:8 606:11 676:17 690:23 utilized 666:6 <hr/> <p style="text-align:center">V</p> <hr/> vague 721:9 valid 502:23 validity 612:11 612:14 valuation 690:23 value 454:19 536:10 539:8 valued 454:14 variance 440:23 441:17 585:18 585:18,19 586:2 varies 655:21 variety 483:7 484:5 494:10 various 475:13 635:3 709:21 variously 731:14 vary 585:24 599:3 vastly 626:10 vegetation 709:7 verbally 604:4 verify 705:3 version 432:9,9 versions 529:10	610:16 versus 441:17 697:19 699:15 vice 707:13 vice-versa 452:18 vicinity 657:23 view 420:1 514:21 526:8 579:4 600:2 676:14 720:2 viewed 542:2 627:7 viewpoint 616:24 violate 693:7 violates 430:21 violation 444:18 456:17 virtually 452:7 496:25 virtue 511:6 524:8 voice 533:12 Volume 417:9 562:11 627:23 682:17 745:15 VUYLSTEKE 418:16 <hr/> <p style="text-align:center">W</p> <hr/> W 475:23 476:3 476:18,22 477:14,18 478:6,14,17 482:19,23 483:3,9 500:7 513:7 524:24 575:18 609:6 613:11 621:2 646:6 665:17 666:5,12,17,24 667:14,18,23 668:10,15,20 669:1,5,14 686:4,17 695:7 698:22,24 699:7,24
--	---	--	--	---

700:19 701:3 701:14 702:3 702:10,23 703:4,10 705:25 735:18 Wabash 664:7 737:23,25 wait 423:18 452:23 502:18 518:5 523:25 waiting 423:10 waive 459:9 521:7 551:4 561:13 waiver 712:7 wake 425:10 443:6 walk 529:20 want 432:12,15 435:1 441:16 465:24 467:10 479:15 481:20 499:2 507:3,4 507:12,18 508:1 509:19 509:23 510:19 518:5,9,19 536:24 541:9 541:11 542:22 542:22 551:17 569:5 596:13 603:20 614:13 618:15,16 634:17 637:14 674:12 679:23 696:8 706:19 711:15 722:17 726:10 729:8 732:6 738:2 wanted 426:23 426:24 434:24 446:21 453:24 483:9 500:24 566:23 604:14 613:25 638:2 665:18 wants 421:11	533:12 560:21 592:21 604:18 warmer 557:3 warranted 449:22,23 485:1 wasn't 422:4 445:15,15 447:11 457:15 466:8 484:20 492:18 497:16 534:25 536:24 571:16 572:6 574:23 603:20 612:15 638:13 646:3 659:15 697:8 709:24 710:3 712:8 713:5,14 715:14 733:19 739:11 743:21 wave 481:16 waved 438:23 way 422:22 441:20,23 488:23,25 490:23 497:1 503:3 504:2,3 507:3,20 510:22 540:15 569:12 593:12 593:20 600:18 606:22 617:16 625:22 635:25 650:12 655:22 673:2 687:24 689:8 695:15 712:23 718:4 729:20,22 732:7 738:22 ways 494:10 579:23 635:7 672:23 711:14 weather 526:3 557:3 570:16 570:19 585:24 week 454:12	614:3 weeks 518:4 586:14 620:19 622:14 623:14 623:24 625:2 630:25 691:19 weight 607:24 689:1 weird 661:24,25 Weiss 582:17 welcome 520:21 608:13 well-accepted 675:19 WENDY 418:2 went 422:3 596:9 596:15 597:21 597:23 702:15 weren't 446:21 450:3 471:14 578:19 612:16 633:25 659:20 730:18 733:24 733:24 738:16 739:7 West 419:8 western 428:20 492:9 we'll 421:7,9 423:18,21 456:11 478:17 500:16,17 506:13 509:19 518:15 519:7 521:10 529:2 534:3 572:8 602:4 605:3 614:3,3,9,14 619:12 627:20 646:9,10 694:25 699:18 709:1,10 730:10 744:12 we're 421:6 424:1 430:10 436:19,22 437:3,4,5	439:24 440:1,6 449:20 453:19 453:20,25 454:2 459:22 464:15 465:22 468:24 472:17 474:23 475:8,9 481:24 488:5 488:20 493:12 493:23 497:8 499:25 500:22 500:23 524:6 539:20 550:25 566:1 574:13 579:16 580:10 581:4,11,12 608:25 614:6 615:5,5,16 618:17 619:6 622:22 625:1 626:22 639:7 640:17 655:7 661:17 662:15 667:3 668:1,6 673:7,19 678:3 685:1 690:3 693:16 696:12 697:2 699:11 699:11 701:1 701:10,22 710:16 712:14 714:20 716:22 720:5 731:20 732:6 734:7 744:11 we've 430:6 437:16,22 441:13 473:9 474:21 478:24 501:1 502:22 507:6 513:19 520:8 535:11 542:15 544:4 577:12 600:4 604:11 615:9 615:14 620:9 630:23 632:1	637:21 638:23 656:1 659:25 662:14 666:18 668:1,2 676:6 700:1,9,10 whatsoever 525:9 571:15 607:5 Whichever 507:3 WHITNEY 420:15 wholesale 741:10 WILLIAM 417:20 WILLIAMS 420:12 win 687:22 windfall 484:17 window 441:3 wins 680:19 Winston 419:13 wipe 485:23 wires 697:9 734:20,22 wish 500:15 509:17 515:3 607:13 611:11 withdraw 540:11 620:17 withdrew 625:22 withholding 603:20 witness 445:4,5,5 445:21 456:3 493:24 494:19 500:17,23,24 501:7 502:7 504:4 514:25 515:10,11,13 517:22 528:10 528:13 531:5 531:20 534:1 551:16 552:10 557:15 559:2 560:13 561:2 566:15 567:4 567:11 569:16
---	---	--	---	---

570:1 571:24 572:1 594:1 596:1 597:4 601:2,3,4,7,9 601:10 602:5 602:15,21 604:21 609:17 609:22 613:22 622:7 633:9 650:17 651:1,3 706:14 707:2 708:24 709:7 709:24 710:4 713:5,15 717:21 727:18 736:6,8 737:14 744:1 witnesses 452:24 604:17,24 614:13 625:14 625:15,16 642:2 670:2 703:16 704:3 706:17 744:3 wits 679:16 wondering 575:4 665:4 Woodruff 417:17 421:6 422:2,6 422:16 423:9 423:18 431:25 432:17,21 433:4 434:11 434:14,19 443:14 448:3,6 453:3,6 456:13 457:3 459:6,8 459:10 467:8 475:19,22 478:19 481:14 489:21 495:1 500:6,9,12,14 500:22 501:8 502:8,20 503:7 503:18 504:6 504:13,17,22 504:24 505:1	506:3,12 507:6 507:19 508:2,6 508:9,15 509:16 513:3,6 513:9 515:1,3,8 515:11,14 517:24 518:5,8 518:12,17,22 519:3,6,11 521:6,8,10 524:20,23 525:1 528:2,8 528:11,14 533:4,10,21 534:2 540:13 543:19 550:21 550:25 551:6,9 553:21,24 555:14 557:18 559:9,16 560:9 561:17 566:1 566:21 569:4 569:14,24 571:9,17 572:8 572:12 575:17 575:20 581:18 581:20 584:6 587:4 588:3,9 588:16 590:13 593:2,9,18 596:2,22 597:1 598:3 600:25 601:4,19,25 603:17,22,25 605:3 607:13 608:13,17,20 608:22,24 609:3,5,8,11,13 609:18,23 611:4,10,15,18 611:22 612:1,3 612:5,7 613:7 613:10,13,16 613:20,23 614:6 620:23 621:1,5 627:20 633:8,10	639:15 643:14 646:4,9 652:11 652:13 653:16 659:5 663:19 665:16 669:17 673:24 675:7,9 685:1 686:2,18 689:17,19 695:3,6,9 698:23 703:12 703:14,22 704:6,10 705:8 705:11,13,16 705:20,23 706:2,5,7,12,15 706:23 707:3 708:25 709:9 712:17 717:6,8 725:6 726:2,5 726:13 727:11 727:14 729:1 735:14,17,20 738:24 739:1,3 740:5 741:14 741:19,21 742:6 743:24 744:2,9 746:12 Woodsmall 419:12,13 Woody 661:19 word 453:10 466:15 522:22 529:24,25 530:2,3,4 531:3 566:12 634:21 696:19 words 461:19 466:7,17 477:8 479:16 530:1,6 531:1 545:4,5 671:10 715:4 723:24 work 441:20 490:25 581:10 587:7 610:2,3 664:14 worked 447:10	632:11 working 441:22 481:2 582:19 619:24 630:2 631:7 works 665:13 718:4 739:19 world 655:22 worry 421:24 487:16 worth 467:13,23 467:25 494:16 497:6 wouldn't 437:21 444:23 445:16 451:3 458:11 458:13,21,25 468:8 472:5,6 472:10 476:16 477:11,11 478:8 490:12 511:18 578:11 589:7,10 648:18 696:12 712:11 720:24 write 707:15 written 445:2,25 604:20 wrong 428:16 441:21 448:20 452:17 583:22 606:1 616:20 618:19,24 624:10 651:9 660:23 706:20 wrongly 727:2 <hr/> X <hr/> X 745:1 XEP 737:24 <hr/> Y <hr/> Y 417:20 yeah 469:1 477:18 478:6 496:1 498:1 518:10 520:7	536:9 539:4 560:12,25 583:9 584:22 599:2 619:21 638:19 652:12 699:24 700:19 700:20 702:23 704:12 709:24 710:17 731:9 732:17 737:1 737:14 743:13 year 424:15 427:6 439:3 441:3,10 446:7 448:24 460:13 466:4,13 470:5 471:23 482:13 483:13 484:1,4 491:14,18 497:4,6 510:17 511:24 525:20 525:20 526:8 526:13,14 527:1,6 537:10 538:5 540:3,19 541:1,5 552:21 552:25 553:10 553:10 555:23 556:2 576:17 577:15 584:2 585:6 596:19 597:14 598:19 598:20 599:1 621:24 657:6 661:15,20,22 662:5 667:11 667:12,12 671:11 692:25 693:12 694:9 696:7,7 719:12 740:1 years 424:16 425:11 428:10 437:24 439:23 440:24,25 442:12 458:10 458:20 538:14
---	--	--	---	---

556:1 559:12	538:4	517:7,8 520:6	642:8	20 447:4 465:8
586:1 595:17	\$35 691:7 728:18	522:9,13 537:9	130 419:3	708:7
600:7 633:16	729:17 731:14	545:3 567:22	14 426:15 442:2	200 418:8 419:3
650:4 652:7,19	733:11 734:5,7	587:19 711:21	448:23 449:4,6	420:8,16
653:4,19,22	\$36 723:1 731:20	10K 574:5,10,11	550:11 577:20	478:13 531:9
656:25 658:18	740:11	588:22,24	597:20 598:9	533:6 640:15
672:2,4,5,6	\$39 485:21	10.2 546:22	598:14,17	2001 582:7,21
677:25 696:14	\$42 738:3	556:25 558:21	646:21 647:10	583:6
704:21 709:17	\$5.4 478:2	10.34 584:23	657:22 711:9	2007 721:24
710:21 720:19	\$58 736:9,13	10.53 546:18	713:24 714:23	742:25
740:3	\$6.2 555:23	556:24 557:2	716:11 733:18	2008 676:3 679:6
year's 426:11	\$90 579:12,14,15	558:15 566:16	735:24	709:22 710:10
494:16	579:16 580:9	100 468:6 480:10	140 602:13	714:3
yesterday 454:11	581:3,7 586:21	489:20 635:5	15 556:16	2009 646:23
502:13 549:20	\$91 458:6,9	636:12 722:11	159 587:9	647:8,17,24
yesterday's	471:21	100,000 640:15	16690 602:12	651:14 663:22
462:2 476:8	\$91.9 427:9	101 418:22	17 516:18 520:3	677:10 678:12
477:1,4,5	\$96.9 430:9	105 619:20,21	520:6 708:7	712:24 713:8
700:22	\$99 537:8	622:17 627:15	18 417:9 449:4	713:25 727:5
you-all 540:10		106 632:13	620:20 622:9	739:5
553:6 617:5	0	11 486:16 498:10	642:15 657:23	2010 529:23
618:16 715:2	0027 679:22	498:12 500:18	182.2 543:9	713:25
717:18	0085 589:23	111 418:8	182.3 446:9	2011 477:20
Z	0166 561:24	1157 419:9	19 466:18 562:11	632:17 643:17
zealous 644:11	725:11	12 442:3,4	627:23 682:17	724:2
zero 730:8	0223 466:16	448:19,22	728:15 745:15	2012 435:6,11
\$	467:5 482:8	449:5 497:5	190 707:8	439:4,9 477:23
\$1 623:17	485:7 494:12	546:14 548:8	1901 418:4 707:9	483:5 535:24
\$1,104,706 622:9	551:21 552:17	549:17,24	191.1 568:9	536:1,14
\$100 467:17,19	0224 621:13	553:2 556:22	1979 463:16	546:15 553:22
467:23 468:1,9	08 477:20	558:17	520:1,9	556:22 558:18
468:12,13	1	12-month 442:8	1990 483:20	575:25 587:15
472:2 492:22	1 425:22,23	546:18 553:7	1990s 487:2	594:19 595:22
493:7,13	426:6,14 427:6	577:13 584:21	1991 464:25	597:22
\$200 467:13,23	428:2 433:16	598:18	465:8	2013 424:9 426:2
468:7 478:3	440:16,18	120 529:22	1994 464:11	426:6 428:8
492:22 493:10	441:1 460:21	121 529:23	2	430:4 435:4,14
631:6	522:13 556:13	122 529:25 530:2	2 531:1 584:15	439:22 440:4
\$202 547:13	559:23 584:14	530:5	584:16 591:20	440:10 448:19
\$240 556:2	591:20 592:7	13 426:14 448:24	621:8 691:25	477:23 482:14
595:16	1st 482:10 577:19	466:23 530:5	706:25 707:17	550:9 552:24
\$25 467:24,25,25	1:30 550:23	548:16 550:10	708:23 747:3	553:3,5 576:11
\$260 439:10	10 427:18 428:4	551:25 556:7	2nd 439:22 550:9	577:13 584:2
536:16 547:2	428:13 430:8	556:14 576:15	576:11,15	584:20 585:10
\$33 537:17,21	435:20 500:18	577:17,19	595:22 597:22	586:24 596:19
	516:17,18,19	597:18,20	597:24	597:24 632:18
		598:8,13,17		641:10 723:15

EVIDENTIARY HEARING 2/25/2015

2014 421:17 426:21 440:4 440:21 441:10 442:4 477:24 477:25 483:6 494:15 549:18 549:24 552:12 567:3 577:8,18 585:6,11 587:16	614:17 621:7 706:25 707:18 708:2,23 3NP/HC 747:5 30 500:20 501:18 502:6,8 504:14 504:15 546:15 553:3 556:22 558:18 704:20 747:9	36 736:21,25 737:1,8 738:11 360 420:16 3600 418:18 38 737:1 386.266 590:24 39 485:16 393.270 463:20 393.270.4 690:19	50/50 638:17 643:23 644:24 500 747:9,11,13 501 745:7 504 747:9,11,13 505 745:7 507 747:19 508 748:3,3 509 745:8 513 421:4 602:20 602:22,25 603:17,25 748:5 514 421:4 602:20 602:22 603:3 603:18,25 748:7 515 745:10 519 745:10 747:15,17,21 521 745:11 528 745:14 534 745:14 536 606:20 54 440:13 550:10 55 432:22 433:6 434:16 454:25 505:21 507:7 507:20,21,22 508:14 747:18 55HC 432:24,25 433:5 551 745:15 56 516:7,24 517:11,22,24 519:4 747:20 563 562:11 564 745:15 565 562:11 57 588:2,3,4,5,7,9 588:12 747:22 572 745:16 573)424-6779 419:18 573)443-3141 418:9 573)522-3304	419:10 573)556-6622 418:23 573)634-2500 419:22 573)635-7166 418:13 573)751-3234 420:17 573)751-4857 420:9 573)797-0005 419:14 58 736:23 581 745:17 584 682:17 588 745:17 747:23 590 745:18 598 745:18
2015 417:8 568:12 570:13 202 529:8 530:11 533:6 209 530:17 533:6 21 708:2 210 530:18 533:6 2100 529:23 211 418:18 530:18 533:6 22 544:8 221 418:22 222 531:21 533:15,17,18 533:18 2230 420:7 23 522:8,12 237 557:14,15,21 566:19 24 466:23 241 531:10 533:6 243 508:7,7,8,12 748:2 244 726:2 244HC 726:9,12 726:13,17 25 417:8 464:11 485:17,21 493:10,11 250,000 640:16 26 544:8 552:19 264 568:5 28 530:2 544:6 29 545:2	30-whatever 686:10 301 419:8,21 308 419:21 31 428:8 430:4 435:10,14 440:14 458:18 500:20 502:8 504:14,15 549:18 577:13 577:20 587:15 747:10 31st 482:11 577:17,17 312 418:12 314 420:1 314)259-2543 418:19 314)341-5769 420:2 314)554-2237 418:5 314)725-8788 419:4 32 458:19 500:20 501:18 502:6,8 504:14,15 554:21 555:10 747:12 32,315,488 587:22 33 555:11,18 33.7 552:14 34 555:5,8 35 556:7,15 647:13 648:5 693:19 737:11	<hr/> 4 <hr/> 4 435:8 529:25 551:25 591:6 591:13,17 706:25 707:19 708:23 747:7 40 515:24 517:7 517:21,24 519:4 556:1 595:17 747:14 41 515:24 517:21 517:24 519:4 747:16 42 738:5 421 748:6,8 433 747:19 456 418:12 481 745:4 49 466:16 674:20	<hr/> 5 <hr/> 5 435:9 470:23 528:22 570:10 664:12 665:5,5 665:9 723:24 737:5,7,8,17 738:3 5.4 478:5 567:24 567:25 5:30 744:3 5:31 744:14 50 585:12,25 595:20 596:14 597:9,13 650:4 652:6,19 653:4 653:19,22 672:5,6 677:25	<hr/> 6 <hr/> 6 436:2 529:24 531:1 554:22 554:24 559:20 567:23 614:17 614:21 6.2 556:1 60 459:14 722:20 722:21 724:8 602 745:21 609 745:23 748:11 61 722:23 723:21 724:9 611 748:11 612 745:24 614 746:1 62 724:16 628 627:23 629 627:23 63017 602:14 63026 420:2 63102 418:19 63103 418:4 707:10 63105-1913
<hr/> 3 <hr/> 3 434:25 591:20				

419:3	871 419:17			
63119 419:18				
650 420:8	<u>9</u>			
65101 419:14	9 522:7,12			
65101-1575	529:22 550:11			
418:22	567:24 715:23			
65101-3237	9th 418:8			
419:22	9.71 440:22			
65102 419:9	442:5 549:25			
420:17	567:15			
65102-0456	9.8 461:16			
418:13	568:14 576:3,5			
65102-2230	576:9 583:24			
420:8	9:00 421:3			
65205-0918	90 580:10,14			
418:9	91 458:16 494:6			
653 746:4	91.9 435:5			
66149 418:3	436:23			
67 726:25	910 609:20			
675 746:5	610:10,13,23			
68 715:22 716:10	611:2,4,19,21			
726:24,25	748:10			
680 419:8	918 418:8			
683 682:17	95 665:5 737:13			
	737:16 738:4,5			
<u>7</u>	980-340 512:6			
7 436:10 455:3				
545:2 548:5				
555:5,9,10				
700,000 626:20				
704 746:8				
706 747:4,6,8				
707 746:9				
709 746:10				
717 746:11				
729 746:11				
739 746:12				
740 746:13				
742 746:14				
75 512:14,15,22				
<u>8</u>				
8 548:16 556:1				
559:24 647:16				
8:30 744:12				
807 419:13				
838 417:24				