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STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION  
  
TRANSCRIPT OF PROCEEDINGS  
True-Up Hearing  
March 16, 2017  
Jefferson City, Missouri  
Volume 14

In the Matter of Kansas City )  
Power & Light Company's Request) File No.  
for Authority to Implement a ) ER-2016-0285  
General Rate Increase for )  
Electric Service )

RONALD D. PRIDGIN, Presiding,  
SENIOR REGULATORY LAW JUDGE.

DANIEL Y. HALL, Chairman,  
COMMISSIONER.

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

1 APPEARANCES:  
2 JAMES M. FISCHER, Attorney at Law  
3 Fischer & Dority  
4 101 Madison, Suite 400  
5 Jefferson City, MO 65101  
6 (573)636-6758  
7 jfischerpc@aol.com  
8  
9 ROGER W. STEINER  
10 Kansas City Power & Light  
11 1201 Walnut, 20th Floor  
12 Kansas City, MO 64106  
13 (816)556-2483  
14  
15 FOR: Kansas City Power & Light.  
16  
17 TIM OPITZ, Senior Public Counsel  
18 Office of the Public Counsel  
19 P.O. Box 2230  
20 200 Madison Street, Suite 650  
21 Jefferson City, MO 65102-2230  
22 (573)751-4857  
23  
24 FOR: Office of the Public Counsel  
25 and the Public.  
26  
27 KEVIN A. THOMPSON, Chief Staff Counsel  
28 MARK JOHNSON, Legal Counsel  
29 NICOLE MERS, Legal Counsel  
30 Missouri Public Service Commission  
31 P.O. Box 360  
32 200 Madison Street  
33 Jefferson City, MO 65102  
34 (573)751-3234  
35  
36 FOR: Staff of the Missouri Public  
37 Service Commission.  
38  
39  
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1 P R O C E E D I N G S

2 (WHEREUPON, the hearing began at  
3 8:30 a.m.)

4 (KCPL EXHIBITS 170-175 WERE MARKED  
5 FOR IDENTIFICATION.)

6 JUDGE PRIDGIN: Good morning. We are  
7 on the record for the true-up hearing of KCPL, File  
8 No. ER-2016-0285. I have a true-up hearing  
9 schedule that was filed yesterday, and I believe  
10 Mr. Bryant is supposed to be the first witness to  
11 take the stand on capital structure. Is there  
12 anything further from counsel or from the Bench  
13 before Mr. Bryant takes the stand for cross?

14 (No response.)

15 JUDGE PRIDGIN: All right. Hearing  
16 nothing. Mr. Bryant, if you'll come forward to be  
17 sworn, please, sir.

18 (Witness sworn.)

19 JUDGE PRIDGIN: Thank you, sir. You  
20 may have a seat. And, Mr. Steiner, when you're  
21 ready, sir.

22 KEVIN BRYANT testified as follows:

23 DIRECT EXAMINATION BY MR. STEINER:

24 Q. Please state your name for the  
25 record.

1 A. Kevin Bryant.

2 **Q. Where are you employed?**

3 A. KCP&L.

4 **Q. What is your position?**

5 A. Chief financial officer.

6 **Q. Did you cause to be filed true-up**  
7 **rebuttal testimony which has been premarked as**  
8 **Exhibit 170?**

9 A. I did.

10 **Q. Do you have any corrections to that**  
11 **testimony?**

12 A. I do. On page 2, line 3, there's a  
13 space that needs to be inserted between GPE and  
14 capital at the beginning of that line. And then on  
15 page 6, the numbers in the table represented at  
16 June 30th and December 31st have been transposed.  
17 So the 7.319 percent should correspond to the row  
18 related to December 31st, 2016, and the 7.013  
19 should be in the line at June 30th of 2016.

20 **Q. Thank you. With those corrections,**  
21 **are the answers -- questions and answers contained**  
22 **in Exhibit 170 true and accurate to the best of**  
23 **your knowledge, information and belief?**

24 A. They are.

25 MR. STEINER: Judge, with that, I

1 would offer Exhibit 170 into evidence and tender  
2 the witness for cross-examination.

3 JUDGE PRIDGIN: 170 has been offered.  
4 Any objections?

5 (No response.)

6 JUDGE PRIDGIN: Hearing none, 170 is  
7 admitted.

8 (KCPL EXHIBIT 170 WAS RECEIVED INTO  
9 EVIDENCE.)

10 JUDGE PRIDGIN: And let me double  
11 check. I don't see counsel here for any other  
12 party except Public Counsel and Staff. Am I  
13 missing anyone?

14 All right. Cross-examination, Public  
15 Counsel?

16 MR. OPITZ: Thank you, Judge.

17 CROSS-EXAMINATION BY MR. OPITZ:

18 **Q. Good morning, Mr. Bryant.**

19 **A. Good morning.**

20 **Q. You're aware that Great Plains Energy**  
21 **is seeking to acquire Westar Energy?**

22 **A. A little bit.**

23 **Q. If GPE was not seeking to acquire**  
24 **Westar, would you -- would KCPL be supporting the**  
25 **use of the GPE consolidated capital structure in**

1 **this case as KCPL has done in several previous**  
2 **cases?**

3 A. Could you restate?

4 **Q. If GPE was not seeking to acquire**  
5 **Westar Energy, would KCPL be supporting the use of**  
6 **the GPE consolidated capital structure in this case**  
7 **as KCPL has done in several previous rate cases?**

8 A. Hard to say definitively, but likely  
9 not. I mean, the difference between the cap  
10 structures but for the transaction were fairly  
11 minimal. I think we believe the utility-specific  
12 cash structure makes sense in this instance given  
13 the transaction because the transaction financing  
14 is not serving customer -- customer rates for KCPL.  
15 So the circumstances have changed.

16 **Q. So what -- can you tell me what has**  
17 **changed at the KCPL level since the 2014 rate case**  
18 **that would cause KCPL to change its capital**  
19 **structure recommendation?**

20 A. KCPL -- KCPL continues to finance its  
21 own operations, as it has historically in the past.  
22 So, you know, the only thing that would -- that  
23 specifically has changed is KCPL continues to  
24 invest in rate base for benefit of its customers.

25 **Q. So that sounds like nothing has**

1 **changed?**

2 A. Normal course of business at KCPL.

3 Q. So let's assume hypothetically that  
4 the Commission is going to order that, for  
5 ratemaking purposes, they're going to use a GPE  
6 capital structure.

7 A. Okay.

8 Q. What date should the Commission use?

9 A. The true-up date that's been  
10 identified in this case as of December 31st, 2016.

11 Q. Would you agree that Great Plains  
12 Energy issued equity in 2016 sometime after  
13 September?

14 A. Yes, I would agree with that.

15 Q. And can you tell me if that equity  
16 issuance was related to GPE's acquisition of  
17 Westar?

18 A. It was.

19 Q. You agree with me that GPE also  
20 issued debt in 2017 during the pendency of this  
21 rate case?

22 A. Last week, we did.

23 Q. And would you agree that that  
24 issuance was related to the GPE acquisition of  
25 Westar?

1           A.     I would.

2           **Q.     If the order of those issuances were**  
3 **reversed, under the hypothetical that the**  
4 **Commission is approving or using a GPE consolidated**  
5 **capital structure, would you still recommend the**  
6 **Commission use the December date?**

7           A.     With the utility -- with the utility-  
8 specific capital structure for KCP&L, yes.

9           **Q.     So let me clarify. Under the**  
10 **hypothetical where the Commission is going to use a**  
11 **GPE consolidated capital structure for setting**  
12 **rates, if the order of the issuances in 2016 and**  
13 **2017 were reversed, would you still recommend the**  
14 **December 31st date?**

15          A.     That's quite the hypothetical. What  
16 we would recommend is to use the KCPL specific cap  
17 structure at year end. If the order was reversed  
18 and the Commission chose to use the GPE cap  
19 structure, we'd expect there to be some type of  
20 adjustment to reflect the ongoing financing for  
21 KCPL, so to adjust -- we expect to make an  
22 adjustment in that regard.

23          **Q.     Would you agree that the December GPE**  
24 **capital structure is abnormal from a historical**  
25 **standpoint?**



1           A.     I would.  You know, it's in the 53,  
2     54 percent range.  It's higher than it has been in  
3     recent years, but certainly not outside the norm of  
4     what we've seen historically.  Not far outside the  
5     norm.

6           **Q.     Do you agree that, for ratemaking**  
7     **purposes, if something is abnormal the Commission**  
8     **should make an adjustment to normalize it?**

9           A.     Depends on what caused that  
10    abnormality, but in certain cases, an adjustment  
11    may make sense.

12          **Q.     So would -- would you agree that such**  
13    **a normalization might be reflective of the Staff's**  
14    **date for GPE capital structure in this case?**

15          A.     I certainly understand Staff's  
16    adjustment.  I think instead of making a bunch of  
17    adjustments and machinations, you're better off  
18    using the utility-specific cap structure at year  
19    end which reflects the capital structure to finance  
20    KCPL's utility service.

21          **Q.     So I think you agreed with me a**  
22    **moment ago that GPE issued debt a week ago, it**  
23    **sounded like?**

24          A.     GPE did, correct.

25          **Q.     So can you tell me what the GPE**

1       **capital structure is right now?**

2               A.       Roughly, it's roughly in the 41ish  
3 percent range, low 40s, if right now is today.

4               MR. OPITZ:   Okay. Thank you. That's  
5 all the questions I have.

6               THE WITNESS:   Sure.

7               JUDGE PRIDGIN:   Cross-exam,  
8 Mr. Thompson?

9               MR. THOMPSON:   No questions. Thank  
10 you, Judge.

11              THE WITNESS:   Good morning,  
12 Mr. Thompson.

13              MR. THOMPSON:   Good morning.

14              JUDGE PRIDGIN:   Bench questions? Any  
15 redirect based on cross?

16       REDIRECT EXAMINATION BY MR. STEINER:

17              **Q.       OPC's questions inferred that Staff**  
18 **was making an adjustment by choosing a June 30th,**  
19 **2016 date for the consolidated capital structure.**  
20 **Do you agree that this is an adjustment?**

21              A.       No. I think what Staff has proposed  
22 is the June 30th date prior to the issuance of the  
23 fall equity that was referenced in the prior  
24 question.

25              MR. STEINER:   That's all I have.

1 Thanks.

2 JUDGE PRIDGIN: Thank you.

3 Mr. Bryant, thank you. You may step down.

4 I believe Mr. Murray is the next  
5 witness.

6 (Witness sworn.)

7 JUDGE PRIDGIN: You may have a seat,  
8 sir. Mr. Thompson, when you're ready.

9 MR. THOMPSON: Thank you, Judge.

10 DAVID MURRAY testified as follows:

11 DIRECT EXAMINATION BY MR. THOMPSON:

12 **Q. State your name, please.**

13 A. David Murray.

14 **Q. And how are you employed, Mr. Murray?**

15 A. I'm employed as a Utility Regulatory  
16 Manager in the Financial Analysis Unit by the  
17 Missouri Public Service Commission.

18 **Q. Are you the same David Murray that**  
19 **prepared or caused to be prepared a piece of**  
20 **true-up rebuttal testimony that Staff has**  
21 **designated Staff Exhibit 249?**

22 A. Yes.

23 **Q. And do you have any changes or**  
24 **corrections to that testimony?**

25 A. No.

1           **Q.     If I were to ask you those questions**  
2 **today, would your answers be the same?**

3           A.     Yes.

4           **Q.     And is everything contained in that**  
5 **testimony true and correct according to your best**  
6 **knowledge and belief?**

7           A.     Yes.

8           MR. THOMPSON: I offer Staff  
9 Exhibit 249, your Honor.

10          JUDGE PRIDGIN: 249 has been offered.  
11 Any objections?

12          (No response.)

13          JUDGE PRIDGIN: Hearing none, 249 is  
14 admitted.

15          (STAFF EXHIBIT 249 WAS RECEIVED INTO  
16 EVIDENCE.)

17          MR. THOMPSON: I tender Mr. Murray  
18 for cross-examination.

19          JUDGE PRIDGIN: Mr. Thompson, thank  
20 you. Mr. Opitz, any cross?

21          MR. OPITZ: Yes, Judge.

22 CROSS-EXAMINATION BY MR. OPITZ:

23          **Q.     Good morning, Mr. Murray.**

24          A.     Good morning.

25          **Q.     You continue to recommend that a GPE**

1 **consolidated capital structure be used, correct?**

2 A. Yes. As of June 30th, 2016, that's  
3 correct.

4 **Q. And because you're staying with your**  
5 **recommendation for June 30th, 2016, is that a**  
6 **reason you didn't file true-up direct testimony?**

7 A. Yes.

8 **Q. What role do rating agencies play in**  
9 **your decision to keep your recommendation the same?**

10 A. They didn't play a role as far as my  
11 decision to use the June 30th, 2016 capital  
12 structure. If anything, the rating agencies are  
13 evaluating Great Plains Energy, KCPL, GMO based on  
14 the forward-looking expected permanent capital  
15 structure and the effect of the acquisition.

16 **Q. So would -- can you tell me what that**  
17 **forward-looking capital structure would be, then,**  
18 **that the -- that you believe the rating agencies**  
19 **are looking at?**

20 A. Well, specifically Standard & Poor's  
21 does a family rating assignment based on Great  
22 Plains Energy and its consolidated capital  
23 structure. So it would be looking at Great Plains  
24 Energy's financial risk and business risk, and so  
25 it would be looking at the capital structure that

1 Mr. Bryant just mentioned about 40 percent equity  
2 going forward and the demands put on Great Plains  
3 Energy on a consolidated basis with the additional  
4 holding company debt.

5 Now, Moody's does provide a little  
6 more standalone consideration, so they look at  
7 financial risk at the subsidiary level, but they  
8 also look at the additional holding company debt  
9 and the pressure that puts on the subsidiaries to  
10 distribute dividends to finance both the dividend  
11 at Great Plains Energy and the new additional  
12 holding company debt.

13 **Q. So you're talking about some of the**  
14 **pressure on subsidiaries. Do the actions of Great**  
15 **Plains Energy impact the rating agencies'**  
16 **evaluations of KCP&L?**

17 A. Yes, very directly with Standard &  
18 Poor's. A little more indirectly with Moody's.

19 **Q. Have Great Plains Energy's past**  
20 **actions put a strain on KCPL's financial health?**

21 A. Yes, and I did discuss that in the  
22 general rate case as far as the acquisition of GMO,  
23 that the consolidated financial risk was higher  
24 after the acquisition of GMO.

25 **Q. Can GPE's, and by that I mean Great**

1 **Plains Energy, actions put pressure on KCPL to**  
2 **increase dividends to pay GPE obligations?**

3 MR. STEINER: Your Honor, I'm going  
4 to object. As the witness said, this was all  
5 handled in his testimony in the general rate cases,  
6 in the true-up proceeding just to talk about what  
7 number the Staff used as of their true-up, and I  
8 think this goes way beyond what a true-up hearing  
9 is supposed to do.

10 JUDGE PRIDGIN: Mr. Opitz?

11 MR. OPITZ: I'll withdraw that  
12 question, Judge.

13 JUDGE PRIDGIN: Thank you.

14 BY MR. OPITZ:

15 Q. So you have reviewed the testimony of  
16 Mr. Bryant, have you, KCPL's witness Mr. Bryant?

17 A. For this case, the true-up rebuttal,  
18 yes, I did, recently.

19 Q. And he includes various calculations  
20 related to figures in his testimony, and I believe  
21 he made a correction to one, and I'm looking at  
22 Table 2 on page 6 of his testimony. Do you happen  
23 to have a copy of his testimony?

24 A. I do.

25 Q. And I think in Table 2 he's

1     **attempting to explain the effect of using the**  
2     **updated figures on GPE's -- if you were to use the**  
3     **December 31 figure on GPE's changing capital**  
4     **structure?**

5             A.     Yes.

6             **Q.     Do you believe those estimates are**  
7     **correct?**

8             A.     On an after-tax basis, I mean, the --  
9     obviously his correction definitely makes it more  
10    accurate, but pretax actually, based on my  
11    calculation of pretax rate of return, because they  
12    have issued preferred stock, they're doing two  
13    rounds of preferred stock issuance for the proposed  
14    acquisition of Westar. One of them they did in  
15    conjunction at the same time as their common equity  
16    issuance. So my understanding is that's not tax  
17    deductible. So the pretax rate of return for Great  
18    Plains Energy as of December 31st, 2016 is quite a  
19    bit higher than the pretax rate of return for June  
20    30th, 2016.

21                         So that basically grosses up for  
22    taxes and determines the ultimate revenue  
23    requirement impact, and I estimated almost an  
24    additional -- around an additional \$10 million  
25    increase in the revenue requirement impact than



1 what is shown here, so almost 23 million if you  
2 used December 31st, 2016.

3 **Q. So are there any other calculations**  
4 **made in the testimony of Mr. Bryant that you**  
5 **believe to be inaccurate?**

6 A. There's -- and I think this was  
7 discussed or at least I addressed this in the Staff  
8 report, so it's going back to the general rate case  
9 to some extent. But Mr. Bryant indicated that he  
10 believed that Staff had incorrectly allocated the  
11 elimination of preferred stock -- this is on page 2  
12 of his testimony going to page 3 -- that because I  
13 indicated that we were doing an equal allocation of  
14 the preferred stock that was redeemed, and this  
15 was -- this preferred stock has been eliminated.  
16 This was something that was issued even before  
17 Great Plains Energy was formed. It was issued by  
18 KCPL and was assumed or pushed up to Great Plains  
19 Energy.

20 But point being is I think there  
21 was -- they used a different debt balance in the  
22 general rate case than I did, so I can understand  
23 why he's confused, but that's something that is in  
24 the general rate case testimony.  
25 So I can't -- I don't have that in front of me.

1           **Q.     So turning to your testimony, at**  
2 **page 2, lines 7 through 9, you discuss a debt**  
3 **issuance since December 31st. Would you agree that**  
4 **that December 31st GPE capital structure is -- was**  
5 **a transitional phase?**

6           **A.     I think that's a fair**  
7 **characterization, yes.**

8           **Q.     And I guess what is your**  
9 **understanding of what a transitional phase would**  
10 **mean?**

11           **A.     It means that they're -- there are**  
12 **various rounds of capital that they need to issue**  
13 **for purposes of funding the Westar -- or the**  
14 **proposed Westar transaction, and they issued the**  
15 **common equity of about 1.5 billion preferred stock.**  
16 **I think they had a public offering of about 800 --**  
17 **I think it's in Mr. -- might be in Mr. Bryant's**  
18 **testimony, but about 850 million. And then to**  
19 **complete the funding, which will obviously be**  
20 **significant amounts of capital, even more than**  
21 **what's been issued in the first phase, they will**  
22 **need to issue the \$4.3 billion of debt. And one of**  
23 **the things I don't have here in my testimony is**  
24 **they'll actually have to issue another 750 million**  
25 **of preferred stock to -- I think on a private**

1 placement basis to a Canadian investor.

2 **Q. Would a rating agency rely on a**  
3 **capital structure that's in a transitional phase?**

4 A. No. Their ratings aren't based on  
5 this December 31st, 2016 capital structure.

6 **Q. And, in fact, the GPE -- is it your**  
7 **understanding that the GPE capital structure is no**  
8 **longer what was reflected as of December 31st?**

9 A. Yes. It's not in existence anymore.

10 MR. OPITZ: That's all I have. Thank  
11 you, Judge.

12 JUDGE PRIDGIN: Thank you. Cross  
13 from KCP&L?

14 MR. STEINER: No, thank you, your  
15 Honor.

16 JUDGE PRIDGIN: Bench questions,  
17 Mr. Chairman?

18 CHAIRMAN HALL: No questions. Thank  
19 you.

20 JUDGE PRIDGIN: Anyone else from the  
21 Bench? Redirect?

22 MR. THOMPSON: No questions. Thank  
23 you, Judge.

24 JUDGE PRIDGIN: Mr. Murray, thank you  
25 very much. You may step down.

1                   Who's the next witness? That would  
2 be Mr. Crawford?

3                   MR. THOMPSON: If we could have a  
4 moment, Judge.

5                   JUDGE PRIDGIN: Certainly. Do we  
6 need to go off the record?

7                   MR. THOMPSON: Please.

8                   JUDGE PRIDGIN: We'll go off the  
9 record for about five minutes.

10                   (AN OFF-THE-RECORD DISCUSSION WAS  
11 HELD.)

12                   JUDGE PRIDGIN: We're back on the  
13 record. Mr. Crawford is ready to be sworn.  
14 Anything further from counsel before Mr. Crawford  
15 is sworn?

16                   MR. STEINER: Just briefly, your  
17 Honor. Staff filed a motion to submit an affidavit  
18 of Ms. Maloney yesterday, and I don't have an  
19 objection necessarily to the affidavit, but I do  
20 have an objection to her taking the stand to  
21 provide live rebuttal of the company's position.  
22 And her affidavit states she believes no true-up  
23 adjustment was necessary. Her direct testimony  
24 stated Staff would update prices if necessary. No  
25 update was provided even though they had the chance

1 to do that.

2 I think at this stage for her to add  
3 live testimony would be prejudicial to KCPL,  
4 especially where she had an opportunity to make  
5 prefiled testimony if she wanted to. So I'm okay  
6 with the affidavit coming in, but I object to her  
7 sort of putting her rationale on the record as live  
8 testimony.

9 JUDGE PRIDGIN: Any response, Staff  
10 counsel?

11 MR. JOHNSON: Yeah. I would say that  
12 Staff was unaware that this would have been an  
13 issue, and it was raised on rebuttal, true-up  
14 rebuttal, and I think live hearing testimony would  
15 be a perfect opportunity to respond to that  
16 rebuttal testimony.

17 MR. STEINER: We raised it in  
18 rebuttal because they didn't make an adjustment in  
19 their direct. So it was acceptable for us to do it  
20 then because that's when we found out that they  
21 didn't update prices.

22 JUDGE PRIDGIN: All right. Thank you  
23 for your arguments. The objection is overruled.  
24 We'll let Ms. Maloney take the stand after  
25 Mr. Crawford.

1                   Mr. Crawford, if you'll raise your  
2 right hand to be sworn, please.

3                   (Witness sworn.)

4                   JUDGE PRIDGIN: Thank you very much,  
5 sir. You may have a seat. And Mr. Steiner,  
6 Mr. Fischer.

7                   MR. STEINER: Thank you.

8 BURTON CRAWFORD testified as follows:

9 DIRECT EXAMINATION BY MR. STEINER:

10                  **Q. Please state your name for the**  
11 **record.**

12                  A. Burton Crawford.

13                  **Q. Mr. Crawford, did you file true-up**  
14 **rebuttal testimony that's been premarked as**  
15 **Exhibit 171?**

16                  A. I did.

17                  **Q. Are the -- do you have any**  
18 **corrections to that testimony?**

19                  A. I do not.

20                  **Q. If I were to ask you the same**  
21 **questions that are contained in Exhibit 171, would**  
22 **your answers be the same today?**

23                  A. They would.

24                  MR. STEINER: Your Honor, I offer  
25 Exhibit 171 and tender the witness for cross.

1 JUDGE PRIDGIN: Mr. Steiner, thank  
2 you. 171 has been offered. Any objections?

3 (No response.)

4 JUDGE PRIDGIN: Hearing none, 171 is  
5 admitted.

6 (KCPL EXHIBIT 171 WAS RECEIVED INTO  
7 EVIDENCE.)

8 JUDGE PRIDGIN: Cross-examination,  
9 Mr. Opitz?

10 MR. OPITZ: No, thank you, Judge.

11 JUDGE PRIDGIN: Mr. Johnson?

12 MR. JOHNSON: Yes, thank you, Judge.

13 CROSS-EXAMINATION BY MR. JOHNSON:

14 Q. Good morning, Mr. Crawford.

15 A. Good morning.

16 Q. At this time do you happen to  
17 remember what the average market price used by the  
18 company was in its direct case?

19 A. I don't have the number from the  
20 direct case in front of me.

21 Q. I do have with me the work papers for  
22 the company's fuel run in its direct case. Would  
23 it refresh your memory to take a look at it?

24 A. If that number is in there, it might.

25 MR. JOHNSON: Judge, may I approach

1 the witness?

2 JUDGE PRIDGIN: You may.

3 BY MR. JOHNSON:

4 Q. I'm going to hand you the work papers  
5 for the direct filing that indicated where the  
6 market price is listed.

7 A. Yeah. It appears it was 18.57.

8 Q. Thank you. And do you recall the  
9 company's average market price at the date of its  
10 cutoff case? I have the work papers for that as  
11 well if you need to refresh your memory. It is  
12 separate. I have it over here.

13 A. Okay. No, I don't have it.

14 MR. JOHNSON: May I approach?

15 JUDGE PRIDGIN: You may.

16 THE WITNESS: 19.76.

17 BY MR. JOHNSON:

18 Q. Thank you, Mr. Crawford. And the  
19 market price utilized by Staff for its direct case  
20 was \$21.08; is that correct?

21 A. Yes.

22 Q. To your knowledge, prior to true-up  
23 testimony, did the company raise any issue with the  
24 methodology Staff used to calculate market prices?

25 A. We did not.



1           **Q.**     On page 5 of your true-up rebuttal  
2     **testimony, you estimate a net system cost increase**  
3     **of approximately \$3.2 million if Staff were to**  
4     **adopt KCPL's true-up market prices; is that**  
5     **accurate?**

6           A.     That's accurate. That was an  
7     estimate based on a change in market price times  
8     volumes of off-system sales and purchased power.  
9     We didn't have Staff's model, so we couldn't run it  
10    all the way through the model, which is an hourly  
11    model. This is just a single -- based on a single  
12    annual price difference.

13          **Q.**     **Did you make any assumptions when you**  
14    **calculated this estimate?**

15          A.     Any assumptions?

16          **Q.**     **Yeah.**

17          A.     Yes, a few assumptions.

18          **Q.**     **Do you remember what they were?**

19          A.     We basically applied the -- it's in  
20    our work papers, but applied the difference in  
21    price between company's price and Staff's price  
22    times volumes of off-system sales and purchased  
23    power.

24          **Q.**     **Did you assume that there would be no**  
25    **change in the quantities of non-firm sales and**

1 purchases?

2 A. That's correct.

3 Q. In your opinion, could a change in  
4 market prices affect the way power plants are  
5 dispatched in an integrated marketplace?

6 A. Yes, it would.

7 Q. And could that impact the level of  
8 costs and revenues associated with purchased power,  
9 power sales and fuel expenses?

10 A. Yes.

11 Q. When you did this calculation, did  
12 you assume sales revenue would be -- would decrease  
13 if KCPL's market prices were used in Staff's fuel  
14 model?

15 A. I'm sorry. Say that again.

16 Q. Did you assume that sales revenue  
17 would be decreased if KCPL's market prices were  
18 used in Staff's fuel model?

19 A. Yes.

20 Q. Did you assume that purchased power  
21 expense would decrease if Staff used KCPL's market  
22 prices in their fuel model?

23 A. Yes.

24 Q. And did KCPL use their Midas  
25 generated true-up market prices as an input in its

1 **fuel model in its true-up filing?**

2 A. Yes.

3 MR. JOHNSON: Thank you,  
4 Mr. Crawford. I have no further questions.

5 JUDGE PRIDGIN: Mr. Johnson, thank  
6 you. Any bench questions? Anything further from  
7 the Bench? Redirect?

8 MR. STEINER: Just briefly.

9 REDIRECT EXAMINATION BY MR. STEINER:

10 **Q. Mr. Crawford, you remember Staff**  
11 **asking -- Staff counsel asking you if you had**  
12 **notified Staff prior to true-up that you had an**  
13 **issue with their prices?**

14 A. Yes.

15 **Q. Did you believe Staff would update**  
16 **their market prices based on Staff's direct**  
17 **testimony?**

18 A. I did, based on what had been filed  
19 in their cost of service report. They said they  
20 would review the prices through the true-up and  
21 seemed to have left it open to change it in  
22 true-up.

23 MR. STEINER: That's all I have.

24 Thank you.

25 JUDGE PRIDGIN: Okay. Thank you,

1 Mr. Steiner. Mr. Crawford, thank very much. You  
2 may step down.

3 I believe Ms. Maloney is the next  
4 witness. Raise your right hand to be sworn,  
5 please.

6 (Witness sworn.)

7 JUDGE PRIDGIN: Thank you. You may  
8 have a seat. Mr. Johnson, when you're ready.

9 ERIN MALONEY testified as follows:

10 DIRECT EXAMINATION BY MR. JOHNSON:

11 **Q. Could you please state your name and**  
12 **spell it for the court reporter.**

13 A. My name is Erin Maloney, E-r-i-n,  
14 Maloney, M-a-l-o-n-e-y.

15 **Q. How are you employed?**

16 A. I'm an engineer with the Missouri  
17 Public Service Commission with the Operational  
18 Engineering Analysis Department since 2005.

19 **Q. And are you the same Erin Maloney**  
20 **that provided market power prices used in Staff's**  
21 **true-up accounting schedules filed in this case?**

22 A. Yes.

23 **Q. And are you also the same Erin**  
24 **Maloney that prepared a sworn affidavit attesting**  
25 **that you performed a true-up analysis of market**

1 **power prices and that your professional opinion is**  
2 **that no true-up adjustment is necessary?**

3 A. Yes.

4 MR. JOHNSON: At this time I tender  
5 the witness for cross.

6 JUDGE PRIDGIN: Mr. Johnson, thank  
7 you. Cross, Mr. Opitz?

8 MR. OPITZ: No, thank you, Judge.

9 JUDGE PRIDGIN: Mr. Steiner?

10 MR. STEINER: No, thank you, Judge.

11 JUDGE PRIDGIN: Anything from the  
12 Bench? Ms. Maloney, thank you very much.

13 I believe Mr. Poston is the next  
14 witness, then. Raise your right hand to be sworn,  
15 please.

16 (Witness sworn.)

17 JUDGE PRIDGIN: Thank you, sir. You  
18 may have a seat. Mr. Johnson, when you're ready.

19 CHARLES POSTON testified as follows:

20 DIRECT EXAMINATION BY MR. JOHNSON:

21 **Q. Could you please state your name and**  
22 **spell it for the court reporter.**

23 A. Charles Poston, P-o-s-t-o-n.

24 **Q. And how are you employed?**

25 A. I'm an engineer employed by the

1 Missouri Public Service Commission.

2 Q. And did you prepare or cause to be  
3 prepared direct and rebuttal true-up testimony  
4 marked as Exhibits -- Staff Exhibits 250 and 251?

5 A. Yes.

6 Q. And do you have any changes or  
7 corrections to that testimony?

8 A. No.

9 Q. Are the answers contained in that  
10 testimony true and correct to the best of your  
11 knowledge and belief?

12 A. Yes.

13 Q. And if I were to ask you the same  
14 questions today, would your answers be the same?

15 A. Yes.

16 Q. Mr. Poston, did you cause to be  
17 prepared any other information in response to  
18 testimony?

19 A. I have.

20 MR. JOHNSON: At this time, Judge, I  
21 would like to mark an exhibit. I believe we are  
22 currently at Staff Exhibit No. 259.

23 JUDGE PRIDGIN: That's what I've got.

24 Thank you.

25 MR. JOHNSON: Go ahead and provide

1 this to counsel.

2 (STAFF EXHIBIT 259HC WAS MARKED FOR  
3 IDENTIFICATION BY THE REPORTER.)

4 BY MR. JOHNSON:

5 **Q. Mr. Poston, I'm handing you what has**  
6 **been marked as Staff Exhibit No. 259.**

7 JUDGE PRIDGIN: This will be 259HC, I  
8 assume?

9 MR. JOHNSON: Yes. I'm sorry.

10 JUDGE PRIDGIN: That's all right.

11 Thank you.

12 BY MR. JOHNSON:

13 **Q. Do you recognize this document?**

14 A. I do.

15 **Q. And what do you recognize it to be?**

16 A. It is a comparison of fuel model  
17 results, comparison of the fuel model results  
18 provided by Staff in true-up rebuttal with the fuel  
19 model results provided by KCPL in their true-up  
20 case, and lastly another model that I created for  
21 informational purposes this last week in response  
22 to this issue where Staff's true-up rebuttal fuel  
23 model was run with KCPL's true-up market prices.

24 MR. JOHNSON: Thank you, Mr. Poston.  
25 Judge, at this time I would move for the admission

1 of Staff Exhibit No. 259HC.

2 JUDGE PRIDGIN: Okay. 259HC has been  
3 offered. Any objections?

4 (No response.)

5 JUDGE PRIDGIN: Hearing none, 259HC  
6 is admitted.

7 (STAFF EXHIBIT 259HC WAS RECEIVED  
8 INTO EVIDENCE.)

9 MR. JOHNSON: I tender the witness  
10 for cross.

11 JUDGE PRIDGIN: Mr. Johnson, thank  
12 you. Cross-examination, Mr. Opitz?

13 CROSS-EXAMINATION BY MR. OPITZ:

14 Q. Good morning, Mr. Poston.

15 A. Good morning.

16 Q. Looking at 259, you've got the three  
17 scenarios. Can you tell me which one, which  
18 scenario is the one you are recommending the  
19 Commission use?

20 A. Staff recommends the use of our  
21 true-up rebuttal testimony, our fuel model. That  
22 would be the middle column on the front page.

23 MR. OPITZ: Okay. Thank you.

24 JUDGE PRIDGIN: Mr. Opitz, thank you.  
25 Cross for KCP&L?



1 MR. STEINER: Briefly.

2 CROSS-EXAMINATION BY MR. STEINER:

3 Q. Mr. Poston, so is the -- is the  
4 number at the bottom difference due to market  
5 prices? I won't have you read the number. Do you  
6 see that? 259HC.

7 A. On the front page?

8 Q. Yeah. Yes. Yes.

9 A. On the very bottom?

10 Q. Uh-huh.

11 A. Okay. Underneath the heading  
12 comparison of net system costs on reference to  
13 market prices?

14 Q. Right.

15 A. Yes.

16 Q. Okay. So that is your calculation of  
17 what the net system cost would be if KCPL's market  
18 prices were used as compared to Staff's market  
19 prices?

20 A. Yes. That number represents what the  
21 increase would be within Staff's true-up rebuttal  
22 fuel model if KCPL's true-up market prices were  
23 substituted for Staff's market prices.

24 Q. Using the PLEXOS model; is that  
25 correct?

1           A.       That is correct.

2                   MR. STEINER: Thank you. That is all  
3 I have.

4                   JUDGE PRIDGIN: Mr. Steiner, thank  
5 you. Any Bench questions, Mr. Chairman?

6                   CHAIRMAN HALL: No, thank you.

7                   JUDGE PRIDGIN: Anything further from  
8 the Bench? Any redirect?

9                   MR. JOHNSON: No, thank you, Judge.

10                  JUDGE PRIDGIN: Thank you.  
11 Mr. Poston, thank you very much. You may step  
12 down.

13                  And I believe the next witness is  
14 Mr. -- is it Klote or Klote?

15                  MR. STEINER: Klote.

16                  JUDGE PRIDGIN: Thank you. I show  
17 him appearing twice, once on transmission, once on  
18 RES. How does counsel wish to proceed?

19                  MR. FISCHER: Judge, it might be most  
20 efficient just to do both issues together, if you'd  
21 like.

22                  JUDGE PRIDGIN: That's fine with me.  
23 Is that okay with other counsel?

24                  MR. OPITZ: I have no objection to  
25 that?

1 MS. MERS: Staff has no objections.

2 JUDGE PRIDGIN: If you'd come forward  
3 to be sworn, please, sir.

4 (Witness sworn.)

5 JUDGE PRIDGIN: Thank you very much,  
6 sir. You may have a seat. Mr. Steiner,  
7 Mr. Fischer, when you're ready.

8 MR. FISCHER: Thank you, Judge.

9 RONALD KLOTE testified as follows:

10 DIRECT EXAMINATION BY MR. FISCHER:

11 Q. Please state your name and address  
12 for the record.

13 A. Yeah. It's Ronald Klote. Address  
14 1200 Main Street, Kansas City, Missouri 64105.

15 Q. Are you the same Ronald Klote that  
16 caused to be filed in the true-up proceeding  
17 true-up direct which has been marked as 173 and  
18 true-up rebuttal which has been marked as  
19 Exhibit 174?

20 A. I am.

21 Q. Do you have any changes that need to  
22 be made to either of those exhibits?

23 A. Yes, I do have one.

24 Q. Okay. Would you state that for the  
25 record?

1           A.     Yeah. My true-up direct testimony,  
2     on page 5, line 17, there was a date of 2005. That  
3     should be 2008.

4           **Q.     Do you have any other changes that**  
5     **need to be made?**

6           A.     No, I do not.

7           **Q.     If I were to ask you the questions**  
8     **contained in those exhibits today, would your**  
9     **answers be the same?**

10          A.     Yes, they would.

11          **Q.     And are they accurate to the best of**  
12     **your knowledge and belief?**

13          A.     Yes, they are.

14                 MR. FISCHER: Judge, with that, I  
15     would move for admission of Exhibit 173 and 174 and  
16     tender the witness for cross.

17                 JUDGE PRIDGIN: 173 and 174 have been  
18     offered. Any objections?

19                         (No response.)

20                 JUDGE PRIDGIN: Hearing none, 173 and  
21     174 are admitted.

22                         (KCPL EXHIBITS 173 AND 174 WERE  
23     RECEIVED INTO EVIDENCE.)

24                 JUDGE PRIDGIN: Cross-examination,  
25     Public Counsel?

1 MR. OPITZ: No, thank you, Judge.

2 JUDGE PRIDGIN: Staff?

3 CROSS-EXAMINATION BY MS. MERS:

4 Q. Good morning, Mr. Klote.

5 A. Good morning.

6 Q. Are you familiar with the true-up  
7 rebuttal testimony of Karen Lyons, specifically the  
8 attached schedules?

9 A. Yes, I am.

10 Q. Do you have that testimony with you?

11 A. I believe I do.

12 Q. Okay. I'll be asking you about the  
13 schedule KL-TR1, page 3.

14 A. I'm there.

15 Q. Okay. Do you recognize this schedule  
16 as KCPL's historical transmission expense?

17 A. Yes, I do.

18 Q. I'm going to ask you to do some math.  
19 If you used KCPL's method of using the last three  
20 months to annualize costs, could you please tell me  
21 what using the three months from the 2015 column  
22 and tell me what the total amount would be?

23 A. You want me to annualize 2015 fourth  
24 quarter?

25 Q. Yes, please.

1 A. Annualizing the 2015 fourth quarter?

2 Q. Yes.

3 A. Would provide an annualized total of  
4 63,061,796.

5 Q. All right. And what was the actual  
6 2016 amount?

7 A. According to this schedule, the  
8 schedule says 59,076,548, which is netted with many  
9 credits that occurred during 2016.

10 Q. Sure. Would you agree that KCPL's  
11 number would be fairly close to the 59 million?

12 A. Fairly close to the 59 million  
13 reported, yes.

14 Q. Okay. So your method that you're  
15 advocating in true-up would overestimate the amount  
16 of the transmission expense had we adopted it in  
17 that case by around \$5 million?

18 A. But you can't -- you can't look at it  
19 that way because --

20 Q. It's a yes or no question.

21 A. State the question again.

22 Q. If we had used the method advocated  
23 to annualize based on the last three months, would  
24 the difference between what you would have  
25 forecasted in 2015 and what was actually spent in

1       **2016 be around \$5 million?**

2           A.       Or 4 million.

3           **Q.       4 million?**

4           A.       Yes.

5           **Q.       And that's 4 million that would come**  
6 **from ratepayers, correct?**

7           A.       Correct.

8           **Q.       And that would be \$4 million that was**  
9 **not spent on transmission expense by KCPL but would**  
10 **not be returned to customers, correct?**

11          A.       Yes, that would be true.

12          **Q.       Okay.**

13          A.       If rates were set on that, but of  
14 course rates during 2016 were not set on it. They  
15 were based on the 2014 case.

16          **Q.       Sure. You believe that because a**  
17 **significant increase forecasted in 2017 to 2018,**  
18 **that Staff's transmission amount will be**  
19 **insufficient, but using the last three months would**  
20 **bring KCPL closer to the forecasted amount,**  
21 **correct?**

22          A.       Yes, I do.

23                   MS. MERS: I think we need to go  
24 in-camera to discuss the next few sets of numbers.

25                   JUDGE PRIDGIN: Let me ask counsel,

1 is there anybody in here who does not belong in  
2 here? Okay. Just a moment. We'll go in-camera.

3 MR. STEINER: It's fine, Judge.

4 (REPORTER'S NOTE: At this point, an  
5 in-camera session was held, which is contained in  
6 Volume 15, pages 1806 through 1808 of the  
7 transcript.)

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1 JUDGE PRIDGIN: We are back in public  
2 forum. Ms. Mers, when you're ready.

3 BY MS. MERS:

4 Q. I'm going to turn to your RES  
5 testimony since it sounds like we're going to -- so  
6 you state on page 11 of your rebuttal testimony on  
7 lines 20 through 21 -- give you a moment to get  
8 there.

9 A. Thank you. What page?

10 Q. That would be page 11.

11 A. I'm there.

12 Q. Okay. You believe that customers  
13 would not be harmed by the company's approach to  
14 the amortization in this case, correct?

15 A. That's correct.

16 Q. So you believe a higher revenue  
17 requirement, which is what the company's proposed  
18 amortization here would cause, is not harmful to  
19 ratepayers?

20 A. It's not harmful to ratepayers in  
21 that we are recouping costs that have already been  
22 expended by the company.

23 Q. But even if you had a smaller -- or I  
24 don't want to say smaller. If you had a different  
25 amortization period, you would still be recouping

1 **the costs, correct?**

2 A. That's correct.

3 **Q. So three years 2.6, you would still**  
4 **recover full costs, correct?**

5 A. That's correct. And we have in place  
6 now a tracking mechanism that is put on our  
7 regulatory assets and liabilities. So if the  
8 company does overcollect, then those amounts would  
9 be returned to customers.

10 **Q. Okay. And seeing how you're**  
11 **guaranteed recovery, Staff's amortization period of**  
12 **three years would not harm the company then,**  
13 **correct?**

14 A. It's -- we have already expended. So  
15 there is a time value of money there for that.

16 **Q. Okay. The 1 percent retail rate**  
17 **impact in the RES cap -- or in the RES statute is a**  
18 **cap and not a minimum, correct?**

19 A. That's correct.

20 **Q. Okay. So KCPL's amount does not have**  
21 **to be at the full 1 percent impact level but can be**  
22 **below it, correct?**

23 A. Yes, it could be below that.

24 MS. MERS: Okay. Thank you. I have  
25 nothing further.

1 JUDGE PRIDGIN: Ms. Mers, thank you.

2 Any Bench questions, Mr. Chairman?

3 CHAIRMAN HALL: No.

4 JUDGE PRIDGIN: Anything from the  
5 Bench? Any redirect?

6 MR. FISCHER: Briefly.

7 REDIRECT EXAMINATION BY MR. FISCHER:

8 Q. Let's start from the last series of  
9 questions about the RES testimony. Mr. Klote, you  
10 were asked whether the company would be -- or you  
11 were asked whether the company would be recouping  
12 the costs under the Staff's method, I believe. Is  
13 that true?

14 A. Yes. It would just be over a longer  
15 period of time.

16 Q. And so there would be slower recovery  
17 of costs that have already been expended, is that  
18 what you're saying?

19 A. That's correct.

20 Q. Staff counsel mentioned the 1 percent  
21 cap in the statute. Would you explain your  
22 understanding of what that is?

23 A. Yeah. The 1 percent cap just allows  
24 based on -- I think there is some discussion on  
25 whether it's based on what's currently in rates or

1 based on the revenue provided in this case, but  
2 it's -- but it allows for the recovery up to  
3 1 percent of renewable energy standard costs, which  
4 include RECs, solar rebates and so forth.

5 **Q. Does your 2.6 year amortization**  
6 **schedule allow you to recover up to 1 percent?**

7 A. Yes, it does.

8 **Q. Does Staff's three-year schedule or**  
9 **amortization, does that allow you to recover up to**  
10 **1 percent?**

11 A. It would be below 1 percent.

12 **Q. But did you say that you've already**  
13 **expended those funds for the RES?**

14 A. Yes, we have.

15 **Q. So is it correct that under the**  
16 **Staff's method they're just slowing it down so you**  
17 **wouldn't get to recover the costs that have already**  
18 **been expended?**

19 A. Yes, that's correct.

20 **Q. Okay. Let's go to your transition**  
21 **issue. Is it -- you were asked about forecasted**  
22 **transmission costs. Do you recall that?**

23 A. Yes.

24 **Q. Has the company settled the**  
25 **forecasted transmission issue in this case?**

1 A. Yes, they have.

2 Q. So would you explain -- so we're no  
3 longer asking for forecasted transmission; is that  
4 true?

5 A. Yeah, that's correct. And in our  
6 direct filing we requested a forecasted amount for  
7 2017 and 2018. As part of the Stipulation &  
8 Agreement in this case, we removed that request and  
9 based our transmission request on actual expenses.

10 Q. At one point Staff counsel I think  
11 cut you off a little bit whenever you were going to  
12 explain why you can't look at it that way. Do you  
13 recall that series of questions?

14 A. Yes, I do.

15 Q. Okay. Can you explain what you were  
16 going to say or elaborate on what you were going to  
17 say, why you can't look at it that way?

18 A. Right. Well, in 2016 it was a very  
19 unique year. Transmission expense obviously a lot  
20 of inputs into it. But during the year we had some  
21 significant credits that occurred related to an IPL  
22 issue, related to Z2 credits that occurred.

23 So by just looking at the raw data by  
24 month, you've got credits that are built into there  
25 that on a ratemaking basis you spread usually out

1 over different periods of time. So just by taking  
2 a very high level look, there's a lot of issues  
3 that are embedded in there.

4 **Q. Are you suggesting there are**  
5 **adjustments that need to be made in order to look**  
6 **at it properly?**

7 A. Yes. And Staff did a -- did a very  
8 good job on a couple of the issues in annualizing.  
9 The company agreed with that.

10 What was left off was the base plan  
11 funding, and the base plan funding is something  
12 that has been impacting this company for four or  
13 five years now, and we've had numerous requests in  
14 rate cases trying to ask for some type of mechanism  
15 or recovery of transmission expenses, because once  
16 rates are set, we are significantly behind the  
17 eight ball on the amounts. You can look at  
18 Mr. Rush's testimony in rebuttal and see just how  
19 much shareholders have had to fund, up to \$44  
20 million I believe was in his testimony, that we've  
21 been chasing transmission expense.

22 We still continue to see that into  
23 '17 and '18. So to not look at that in the  
24 annualization calculation we just don't agree with.

25 **Q. Are you referring to one of the**

1 **schedules attached to Mr. Rush's testimony where he**  
2 **lays out the historical trends compared to what**  
3 **we've been allowed in rates?**

4 A. Yeah. I believe it was a table  
5 within his testimony.

6 Q. Okay. You mentioned some adjustments  
7 that Staff made that they did a good job on. Was  
8 that related to Independence Power and what was the  
9 other one?

10 A. Z2.

11 Q. Z2?

12 A. That's correct.

13 Q. Do you feel like the Staff's approach  
14 on the base funding is -- did such -- did an  
15 equally good job?

16 A. No, I don't. For base funding they  
17 basically provided the actuals for 2016, which was  
18 a January through December look. What the company  
19 did is looked at what we were being charged in  
20 October, November and December, because if you go  
21 out and look at the triple R file, which is what  
22 the base plan funding calculations are based on,  
23 you can see that in January of '16 they have the  
24 revenue requirement 433 million. In July it moved  
25 up to 443 million. In October when the Z2s started

1 to become embedded in the calculation for base plan  
2 funding, it moved up to 476. In January of '17 it  
3 moved up to 510 million.

4 So you can see that base plan funding  
5 continues to increase, and we still see base plan  
6 projects that will become part of the portfolio in  
7 '17 and '18. We still see those increases. So by  
8 not looking or -- at by including a 12-month look,  
9 you've got nine months in there at a rate that just  
10 won't exist in '17 and '18.

11 **Q. If the Commission adopts the Staff's**  
12 **suggested approach on this issue, do you expect**  
13 **your transmission expenses that are included in**  
14 **rates to be more or less than what would occur in**  
15 **the first year after the rates are in effect?**

16 A. Our rates will be less, and we've  
17 already seen -- you know, looking at Staff's method  
18 that ends in December, we already see increases in  
19 January and February.

20 **Q. Has that been the case throughout**  
21 **several of the rate cases?**

22 A. Yes. We've been -- we've been  
23 chasing these dollars in every case. We have not  
24 been able to fully recover our transmission costs.

25 **Q. Is that one of the reasons you'd**



1 **proposed trackers in the past?**

2 A. Yes, it is.

3 MR. FISCHER: Okay. That's all I  
4 have, Judge.

5 JUDGE PRIDGIN: Mr. Fischer, thank  
6 you. Mr. Klote, thank you very much. You may step  
7 down.

8 And I believe the next witness then  
9 will be Ms. Lyons. Come forward to be sworn,  
10 please. If you'll raise your right hand to be  
11 sworn.

12 (Witness sworn.)

13 JUDGE PRIDGIN: Thank you very much.  
14 You may have a seat. And Ms. Mers, when you're  
15 ready.

16 KAREN LYONS testified as follows:

17 DIRECT EXAMINATION BY MS. MERS:

18 **Q. Ms. Lyons, can you please state and**  
19 **spell your name for the record.**

20 A. Karen Lyons.

21 **Q. And where are you employed and in**  
22 **what capacity?**

23 A. I'm an auditor with the Missouri  
24 Public Service Commission.

25 **Q. Are the same Karen Lyons who prepared**

1 or caused to be prepared the true-up direct and  
2 rebuttal testimony that's been marked as  
3 Exhibits 247 and 248?

4 A. Yes.

5 Q. And do you have anything that you  
6 wish to correct in any of your testimony?

7 A. Yes. I have some changes. This is  
8 the first time I've testified in this proceeding,  
9 so I do have some changes with my direct and  
10 rebuttal and surrebuttal, as well as a few changes  
11 in my true-up.

12 Q. Okay. You can go ahead.

13 A. On page 70 of Staff's Cost of Service  
14 Report, line 4, "expense and" should be deleted.  
15 Page 136 of Staff's Cost of Service Report, the  
16 chart, at the bottom of the chart it says increase  
17 slash decrease 2009 to 2014. That should be 2015.

18 In my surrebuttal testimony in this  
19 case, there is a chart on page 12. The title of  
20 the chart states historical transmission fees 2012  
21 to 2015. That should be 2016.

22 And then in my true-up direct  
23 testimony, I have some numbers to change, and it is  
24 my understanding that these numbers are -- they're  
25 classified as highly confidential in my testimony,

1 but it is my understanding that these are not  
2 highly confidential numbers. It's on page 4 of my  
3 true-up direct. There's a table, and I guess I'd  
4 just like clarification from the company that I can  
5 do this without being in-camera. They are  
6 historical costs.

7 MR. FISCHER: If they're historical,  
8 we have no problem with that.

9 THE WITNESS: Okay. Well, just to  
10 clarify, this particular table is addressing the  
11 annualized, Staff's annualized level and the  
12 company's annualized level.

13 MR. FISCHER: You're on page 4?

14 THE WITNESS: Page 4, the table on  
15 page 4, yes.

16 MR. FISCHER: That's fine. Thank  
17 you.

18 THE WITNESS: Okay. In that table  
19 there is a column, the middle column, this  
20 jurisdictional factors, Staff's jurisdictional  
21 factor changed. It is now 55.93 percent. All  
22 three rows of that table should be changed to the  
23 55.93 percent.

24 The top row on the third column,  
25 Missouri jurisdictional, Staff's Missouri

1 jurisdictional number should change to 35,311,364.  
2 KCPL's jurisdictional number should change to  
3 36,199,298. And the difference should change to  
4 887,934.

5 On page 6 of my testimony, again  
6 these are highly confidential numbers, but they're  
7 based on either annualizations or historical costs,  
8 and it's all the numbers listed on page 6.

9 MR. STEINER: You're asking if they  
10 should be HC? I think you said they're historical  
11 numbers?

12 THE WITNESS: They are either  
13 annualizations, the difference between those  
14 annualizations between KCPL and Staff or -- well,  
15 yes, they're all annualizations.

16 MR. STEINER: I think that's fine.

17 THE WITNESS: Okay. Line 1 currently  
18 shows a 225,770. That should change to 225,086.  
19 Line 3, the number is 112,885. It should change to  
20 112,543. Line 12, there is a number that is  
21 identified as 35,418,693. That should change to  
22 35,311,364. On line 13, the allocation factor that  
23 is listed first should change to 55.93. And on  
24 that same line, the number is currently 7,962,522.  
25 It should change to 7,938,393. And then

1 jurisdictional allocation factor on line 14 should  
2 change to 55.93.

3 The last change is in my true-up  
4 rebuttal testimony, line 13, same scenario. It's  
5 annualizations. It's the difference between Staff  
6 and company. It's identified as HC. I believe it  
7 is -- it can be public.

8 MR. STEINER: I agree.

9 THE WITNESS: It's line 13. That  
10 number should 1,587,581 and the second number on  
11 that same line should change to 887,934. That's  
12 all the changes I had.

13 BY MS. MERS:

14 Q. And with those changes in mind, if I  
15 asked you those same questions today, would your  
16 answers be the same?

17 A. Yes.

18 Q. And is the information in this  
19 document true and accurate to the best of your  
20 knowledge and belief?

21 A. Yes.

22 MS. MERS: Your Honor, Staff offers  
23 Exhibits 247 and 248 and tenders the witness for  
24 cross.

25 JUDGE PRIDGIN: Ms. Mers, thank. And

1 I do show 247 and 248 both having HC and NP  
2 versions.

3 MS. MERS: Yes, that's correct.

4 JUDGE PRIDGIN: 247HC and NP and  
5 248HC and NP are offered. Any objections?

6 MR. FISCHER: No objection.

7 JUDGE PRIDGIN: Hearing no objection,  
8 those exhibits are admitted.

9 (STAFF EXHIBITS 247HC, 247NP, 248HC  
10 AND 248NP WERE RECEIVED INTO EVIDENCE.)

11 JUDGE PRIDGIN: Cross-examination,  
12 Mr. Opitz?

13 MR. OPITZ: Thank you, Judge.

14 CROSS-EXAMINATION BY MR. OPITZ:

15 Q. Good morning, Ms. Lyons.

16 A. Good morning.

17 Q. So you went through a variety of  
18 changes to numbers. Were those changes all related  
19 to the change in the allocation factor?

20 A. There was -- well yes. Yes. We had  
21 changes in our fuel, which was I believe just  
22 addressed, and as a result we had -- well, changes  
23 in fuel and revenue, and as a result the allocation  
24 factor changed as well, so that caused those  
25 changes.

1           Q.     Okay.  And so the reason that the  
2     allocation factor changed -- well, can you tell me  
3     the reason the allocation factor changed?

4           A.     Well, it had to do with the change in  
5     revenues.

6           MR. OPITZ:  Okay.  That's all I have.  
7     Thank you.

8           JUDGE PRIDGIN:  Thank you.  Cross  
9     from the company?

10          MR. FISCHER:  No questions, Judge.

11          JUDGE PRIDGIN:  Mr. Fischer, thank  
12     you.  Bench questions?

13          CHAIRMAN HALL:  No, thank you.

14          JUDGE PRIDGIN:  Nothing from the  
15     Bench.  Any redirect?

16          MS. MERS:  (Shook head.)

17          JUDGE PRIDGIN:  Ms. Lyons, thank you  
18     very much.  You may step down.

19                 I believe Mr. Young will be the final  
20     witness on the list of witnesses.  Mr. Young, if  
21     you'll raise your right hand to be sworn.

22                         (Witness sworn.)

23          JUDGE PRIDGIN:  Thank you, sir.  You  
24     may have a seat.  Ms. Mers, when you're ready.

25     MATTHEW YOUNG testified as follows:

1 DIRECT EXAMINATION BY MS. MERS:

2 Q. Mr. Young, would you please state and  
3 spell your name for the record.

4 A. Matthew Young, Y-o-u-n-g.

5 Q. And where are you employed and in  
6 what capacity?

7 A. I'm a Regulatory Auditor with the  
8 Missouri Public Service Commission.

9 Q. Are you same Matt Young who prepared  
10 or caused to be prepared the true-up direct and  
11 true-up rebuttal testimony that's been marked as  
12 Exhibit 257 and 258?

13 A. Yes, I am.

14 Q. Do you have anything that you wish to  
15 correct in your testimony?

16 A. I do. I have three changes to my  
17 true-up rebuttal testimony, first of which is on  
18 page 1, line 16. I reference 2.7 years. That  
19 needs to be 2.6. The same change on page 3,  
20 line 3, 2.7 to 2.6. And the last change is still  
21 on page 3, line 21. Where I have 200,000 should be  
22 285,000.

23 Q. And with those corrections in mind,  
24 if I asked you the same questions today, would your  
25 answers be the same?



1 A. Yes.

2 Q. And is the information in the  
3 documents true and correct to the best of your  
4 knowledge and belief?

5 A. Yes.

6 MS. MERS: Your Honor, Staff offers  
7 Exhibit 257 and 258 and tenders the witness for  
8 cross.

9 JUDGE PRIDGIN: 257 and 258 have been  
10 offered. Any objections?

11 MR. OPITZ: Just one clarification.  
12 I didn't catch that last number correction. Can I  
13 ask the witness to repeat that last correction he  
14 made?

15 THE WITNESS: 200,000 to 285,000.

16 MR. OPITZ: Thank you.

17 JUDGE PRIDGIN: All right. Thank  
18 you. Any objections to 257 or 258?

19 (No response.)

20 JUDGE PRIDGIN: Hearing none, 257 and  
21 258 are admitted.

22 (STAFF EXHIBITS 257 AND 258 WERE  
23 RECEIVED INTO EVIDENCE.)

24 JUDGE PRIDGIN: Cross-examination,  
25 Mr. Opitz?

1 MR. OPITZ: No, thank you, Judge.

2 JUDGE PRIDGIN: KCPL?

3 MR. FISCHER: Just briefly.

4 CROSS-EXAMINATION BY MR. FISCHER:

5 Q. As I understand the issue we're  
6 talking about either amortization of 2.6 years  
7 which the Staff is proposing versus three years  
8 which the company is proposing; is that right?

9 A. That's right.

10 Q. Do you know how much money is left to  
11 be recovered on the renewable energy portion that's  
12 being amortized?

13 A. How much money is left to be  
14 recovered in the current vintage in this case?

15 Q. Yes.

16 A. The total balance of the asset is  
17 roughly \$5.8 million.

18 Q. And so if the Staff's position is  
19 adopted, that amount will take longer for the  
20 company to recover; is that right?

21 A. By 4.8 months, yes.

22 Q. And under the statute, the 1 percent  
23 cap, they could have recovered faster than that,  
24 correct?

25 A. At the 1 percent maximum, yes.

1 MR. FISCHER: That's all I have.

2 Thank you.

3 JUDGE PRIDGIN: Mr. Fischer, thank  
4 you. Any Bench questions?

5 CHAIRMAN HALL: No, thank you.

6 JUDGE PRIDGIN: Anything from the  
7 Bench? Any redirect?

8 MS. MERS: Just briefly.

9 REDIRECT EXAMINATION BY MS. MERS:

10 Q. The amortization period that Staff is  
11 recommending, Staff recommended that in its direct  
12 case as well, correct?

13 A. Yes, in the direct case we  
14 recommended three years. We also mentioned to  
15 reexamine upon true-up.

16 Q. But before the true-up rebuttal that  
17 was filed last Friday, did Staff hear anything from  
18 the company regarding a problem with the  
19 amortization level we used?

20 A. We were asked about it through phone  
21 calls after true-up direct.

22 MS. MERS: Nothing further. Thank  
23 you.

24 JUDGE PRIDGIN: All right. Thank  
25 you. Mr. Young, thank you very much. You may step

1 down.

2 And I don't see any more witnesses on  
3 the witness list. Does counsel have anything else  
4 before we go off the record?

5 MR. FISCHER: Judge, there are a  
6 number of exhibits that need to be introduced.  
7 There's also a motion to strike pending on Tim  
8 Rush's testimony which we could address at your  
9 convenience, I think.

10 JUDGE PRIDGIN: All right. You can  
11 go ahead and address that motion to strike now if  
12 you'd like, Mr. Fischer.

13 MR. FISCHER: Mr. Opitz, do you want  
14 to make an opening on that or should I just  
15 respond?

16 MR. OPITZ: Just briefly, Judge. I  
17 had filed a written motion to strike a few days ago  
18 in EFIS. I don't believe that the testimony of  
19 Mr. Rush is a true-up issue. I don't believe that  
20 it -- it's filed in rebuttal, and I don't believe  
21 that it provides appropriate rebuttal of any issue  
22 that was raised on true-up direct of anyone were it  
23 an appropriate true-up issue.

24 For those reasons I objected and  
25 continue to object to the admission of the

1 testimony of Mr. Rush.

2 JUDGE PRIDGIN: Mr. Opitz, thank you.  
3 Mr. Fischer?

4 MR. FISCHER: Judge, I'm going to  
5 step up here if that's all right so I can see the  
6 bench a little bit better.

7 At the evidentiary hearing that was  
8 held on February 23rd, Chairman Hall requested  
9 additional information regarding the cost breakdown  
10 in regard to the electric vehicle charging  
11 stations, the amount that was capital costs versus  
12 the amount that was in distribution costs.

13 The company attempted to obtain that  
14 information for the Chairman and the other  
15 Commissioners as quickly as we could. However, the  
16 information was not available for filing until  
17 March the 7th. At that date the company did file a  
18 motion to late file Exhibit 169 which contained  
19 that information, and to date no party, I think  
20 including Public Counsel, has objected to that  
21 late-filed exhibit, but it is still pending before  
22 the Commission at this time.

23 I think I'd also note that that  
24 information contained in 169 wasn't available until  
25 after the deadline for filing the true-up direct

1 testimony in this case. So on March the 10th,  
2 which was the deadline for filing the true-up  
3 direct, we filed the testimony of Tim Rush which  
4 explains the cost breakdown contained in the  
5 late-filed exhibit. It quantifies the charging  
6 stations, the cost of installation of EV charging  
7 station and the distribution facilities associated  
8 with those EV charging stations that we requested  
9 in this case.

10 And as Public Counsel's motion noted,  
11 during the hearings on that day I suggested that  
12 Mr. Chuck Caisley could answer some of the  
13 operational questions that Mr. Opitz had even  
14 though he was not listed as a witness to address EV  
15 charging issues.

16 During the discussions with the  
17 Chairman, between Mr. Caisley and Mr. -- and the  
18 Chairman, Commissioner Hall described a concept or  
19 a model at a fairly high level for the development  
20 of the EV charging stations which hadn't previously  
21 been addressed, I don't think, by other parties in  
22 this case, and if I recall, it was the first time  
23 that the concept had been discussed.

24 Mr. Caisley answered the Chairman's  
25 questions to the best of his ability, but

1 unfortunately he may have given the Commission the  
2 impression that the model that the Chairman had  
3 described during the hearing was a workable model  
4 from the company's perspective. The transcripts I  
5 think also suggest incorrectly that a much larger  
6 portion of the total project costs are related to  
7 distribution than is actually the case based upon  
8 our analysis in Exhibit 169.

9           At some point in the future the model  
10 that Chairman Hall described to us on the record we  
11 think would work, but at the present time we don't  
12 think it would work from the company's perspective,  
13 not in the short term. Only after the EV market  
14 develops and becomes more mature would that model  
15 work from our perspective. And we need -- we think  
16 the record needs to be clarified in that regard.

17           Mr. Rush's testimony is being  
18 presented today to explain the breakdown of the  
19 costs between the charging stations and the  
20 distribution facilities. I think as you'll note in  
21 the highly confidential numbers that are contained  
22 in Exhibit 169, a very small portion of the  
23 projects that the company has requested in this  
24 case, less than 4 percent, are related to  
25 distribution plant, and by far the vast majority of

1 those costs are related to charging stations and  
2 the cost of installing them.

3 Mr. Rush is available to answer  
4 questions regarding the breakdown of the costs and  
5 provide the Commission with a more complete  
6 response to your questions, Commissioner Hall, that  
7 you addressed to Mr. Caisley.

8 As Mr. Rush explains in his  
9 testimony, while the alternative concept or model  
10 which splits the electric vehicle charging network  
11 between distribution plant and the capital costs  
12 may be workable in the future after the EV market  
13 is mature, KCPL does not believe this model will  
14 work now or in the near future as the EV market is  
15 just developing.

16 If this model is immediately utilized  
17 in Missouri, it's doubtful that KCPL will be able  
18 to participate further in the development of the EV  
19 charging station market by installing new EV  
20 charging stations. This is true because KCPL does  
21 not believe it will be able to earn a reasonable  
22 return on that investment under that model.

23 In Kansas, when the EV charging  
24 investments were placed below the line, which is  
25 essentially what this model would do for 96 percent



1 of the total investments, KCPL decided not to make  
2 further investments in the EV market.

3 MR. OPITZ: Judge, may I interpose an  
4 objection here? I recognize counsel for KCPL's  
5 right to respond to this motion to strike, but it  
6 appears that it's drifted into making argument  
7 related to the issues contained in the testimony  
8 upon which there's a pending motion to strike.

9 I think it's improper to continue  
10 going down that road to the extent that counsel for  
11 KCPL has moved beyond the reasons why they are  
12 opposed to my motion to strike the testimony of Mr.  
13 Rush.

14 MR. FISCHER: I can wrap it up  
15 quickly and just suggest that we don't believe the  
16 motion to strike is appropriate, but in the  
17 alternative, the company would request that under  
18 the Commission's Rule 4 CSR 240-2.130(10), that  
19 Mr. Rush's testimony on the EV charging station be  
20 treated as supplemental direct to explain  
21 Exhibit 169 and its implications.

22 Under that particular rule -- and  
23 I've got a copy of it, Judge, if you want it -- it  
24 says that a party shall not be precluded from  
25 having a reasonable opportunity to address matters

1 not previously disclosed which arise at the  
2 hearing.

3 We believe the information contained  
4 in Mr. Rush's testimony addresses the costs  
5 associate with the EV charging stations, which had  
6 not previously been disclosed and arose during the  
7 hearings on February 23rd. And, therefore, as an  
8 alternative, we would suggest you could allow him  
9 to testify today on that ground.

10 Mr. Opitz also raised the question  
11 about his testimony on unit sales and revenues and  
12 suggested that that should be stricken, too.  
13 Mr. Rush's testimony here is responding to a  
14 true-up issue regarding Staff errors in the  
15 calculation of unit sales, sales revenues and fuel  
16 that were identified in Staff witness Stahlman's  
17 testimony.

18 Mr. Rush is clarifying that if the  
19 errors are fixed in the Staff's EMS , then the  
20 company does not have an issue with the unit sales  
21 revenues and fuel with the exception of the MEEIA 1  
22 cycle issue which we tried for a couple hours last  
23 week. The testimony we believe is proper true-up  
24 rebuttal.

25 So in closing, I would just suggest,

1 request that the Commission deny the Public  
2 Counsel's motion to strike, allow Mr. Rush to  
3 answer any questions that the Bench might have or,  
4 in the alternative, allow Mr. Rush's testimony in  
5 under 4 CSR 240-2.130(10). Thank you.

6 JUDGE PRIDGIN: Mr. Fischer, thank  
7 you. Anything further from Bench or from counsel?  
8 All right. Thank you, it may be splitting hairs,  
9 but as I see it, I think Exhibit 169 is an attempt  
10 to respond to the Bench's questions on an issue and  
11 that offer is still pending. I think there's still  
12 a little time for counsel to object to the offer of  
13 169.

14 However, I see Mr. Rush's testimony  
15 as simply trying to go outside the true-up and  
16 simply trying to bolster Clean Charge Network  
17 issues that were part of the direct case. So I'm  
18 going to grant Public Counsel's motion to strike,  
19 and if it is offered because of that pending the  
20 motion to strike, that evidence will be excluded.

21 I do believe we still have other  
22 pieces of evidence that counsel would wish to  
23 offer; is that correct?

24 MR. FISCHER: Yes, Judge. And are  
25 you ruling on the unit sales piece of that -- that

1 second part of his testimony?

2 JUDGE PRIDGIN: I think the motion to  
3 strike went to that entire piece of testimony, but  
4 maybe I can get counsel to clarify. Is there an  
5 objection to keeping the unit sales testimony in?

6 MR. OPITZ: Yeah, Judge. In my  
7 written objection I asked to strike the entirety of  
8 the testimony, and I renew the objection.

9 JUDGE PRIDGIN: Can you explain why  
10 the unit sales is not a true-up issue?

11 MR. OPITZ: Well, the testimony as  
12 filed by Mr. Rush talking about the unit sales  
13 essentially raises the issue that related to the  
14 MEEIA Cycle 1 unit and restates the company's  
15 disagreement with that, although that is not a  
16 true-up issue, and then it goes on to say that they  
17 agree with the Staff's adjustments as to everything  
18 else.

19 In my mind, that means there is no  
20 issue before then again restating its disagreement  
21 with the MEEIA Cycle 1 adjustment. At the end of  
22 it, it says that Burton Crawford offers additional  
23 testimony, too.

24 MR. FISCHER: Judge, I think the  
25 purpose of it is to clarify that if the Staff

1 corrects some errors that were identified, that  
2 then we would not have an issue with those  
3 particular unit sales, and that was important to  
4 put on the record in the true-up. That's the  
5 purpose for that testimony.

6 JUDGE PRIDGIN: All right. Let me  
7 clarify that ruling then. If that exhibit is  
8 offered, the motion to strike would only be granted  
9 for the Clean Charge Network testimony and not on  
10 the unit sales testimony.

11 MR. FISCHER: And then we would have  
12 some other pieces of testimony that we have not  
13 addressed in the hearing today that we could offer,  
14 particularly Melissa Hardesty's testimony.

15 JUDGE PRIDGIN: And we have the  
16 exhibit list showing that's 172.

17 MR. FISCHER: Yes, Judge.

18 JUDGE PRIDGIN: And that's being  
19 offered. Any objections?

20 (No response.)

21 JUDGE PRIDGIN: Okay. Hearing none,  
22 172 is admitted.

23 (KCPL EXHIBIT 172 WAS RECEIVED INTO  
24 EVIDENCE.)

25 MR. FISCHER: And then we would also

1 offer the remaining piece of Tim Rush's testimony  
2 which has not been stricken.

3 JUDGE PRIDGIN: Okay. 175HC and NP  
4 and only the portion that relates to unit sales is  
5 being offered; is that correct?

6 MR. FISCHER: Yes, unit sales and  
7 sales revenues beginning on page 8 of his true-up  
8 rebuttal.

9 JUDGE PRIDGIN: I believe that's  
10 roughly one page towards the back of his testimony.  
11 I'm sorry. Mr. Opitz?

12 MR. OPITZ: I would just say, I would  
13 renew my objection that's filed, written as filed.

14 JUDGE PRIDGIN: All right. 175HC and  
15 NP is admitted but only the portion that relates to  
16 unit sales. The motion to strike filed by Public  
17 Counsel is granted. So the remainder of 175HC and  
18 NP is not admitted.

19 (KCPL EXHIBIT 175HC AND 175NP WAS  
20 RECEIVED INTO EVIDENCE.)

21 JUDGE PRIDGIN: Anything further from  
22 counsel?

23 MR. FISCHER: Mr. FISCHER: Judge, I  
24 would just I guess renew for the record our motion  
25 to late file Exhibit 169 for the Commission's

1 information.

2 JUDGE PRIDGIN: And I believe that  
3 was filed -- I might have the docket sheet handy  
4 here -- on March 7th.

5 MR. FISCHER: Yes.

6 JUDGE PRIDGIN: And I believe the ten  
7 days to respond to that would run tomorrow,  
8 March 17. Does counsel wish to have that extra day  
9 to respond or are you ready to object or not object  
10 today?

11 MR. OPITZ: Judge, Public Counsel  
12 would ask for the opportunity to have tomorrow to  
13 respond just due to the timing of that exhibit. We  
14 have received some information from the company  
15 about -- underlying that. I do have some other  
16 data requests out there, but we're still looking at  
17 that information, and I would ask to have until  
18 tomorrow to file a response.

19 JUDGE PRIDGIN: All right. I'll  
20 grant that request and that offer for 169 is still  
21 pending. I've not ruled on that yet.

22 Anything further from counsel, any  
23 other exhibits, anything else?

24 MS. MERS: Yes. Staff has a few  
25 exhibits. I'm just going to go ahead and read the

1 exhibit number off. Staff Exhibit 241, 242, 243,  
2 244, 245, 246. Has 251, the true-up rebuttal  
3 testimony of Charles Poston, has that been offered  
4 and received?

5 JUDGE PRIDGIN: Not that I show.

6 MS. MERS: I would go ahead and offer  
7 that as well. We have Exhibit 252, which comes in  
8 an NP and an HC version, and that is the same for  
9 Exhibit 253, NP and HC. We also have Exhibit 254,  
10 255 and 256. It looks look everything else has  
11 been offered and received.

12 JUDGE PRIDGIN: I don't show -- maybe  
13 my notes are wrong. I don't show that 250 had been  
14 offered. That would be Mr. Poston's true-up  
15 direct.

16 MS. MERS: Okay. Then we would offer  
17 that as well.

18 JUDGE PRIDGIN: Perhaps my notes are  
19 wrong. If so, I apologize.

20 MS. MERS: Our notes could be wrong  
21 as well.

22 MR. STEINER: Counsel, are those just  
23 the schedules and true-up testimony that you read  
24 all those numbers from?

25 MS. MERS: Yes. It's all previously



1 filed testimony.

2 MR. STEINER: Okay. Thank you.

3 JUDGE PRIDGIN: Any objection to  
4 those offered?

5 (No response.)

6 JUDGE PRIDGIN: Okay. Hearing none,  
7 show Exhibit 241, 242, 243 through 246, 250, 251,  
8 252HC and NP, 253HC and NP, and then 254 through  
9 256 are all admitted.

10 (STAFF EXHIBITS 241, 242, 243, 244,  
11 245, 246, 250, 251, 252HC, 252NP, 253HC, 253NP,  
12 254, 255 AND 256 WERE RECEIVED INTO EVIDENCE.)

13 JUDGE PRIDGIN: Anything further from  
14 counsel? Anything further from the Bench?

15 CHAIRMAN HALL: No, thank you.

16 JUDGE PRIDGIN: Hearing nothing, that  
17 concludes this true-up hearing. Thank you very  
18 much.

19 (WHEREUPON, the true-up hearing  
20 concluded at 10:00 a.m.)

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1	I N D E X	
2	CAPITAL STRUCTURE	
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C E R T I F I C A T E

STATE OF MISSOURI        )  
  ) ss.  
COUNTY OF COLE         )

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

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



Kellene K. Feddersen, RPR, CSR, CCR

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