

1 MR. SCHWARZ: I'm going to object at
2 this stage. I think this is far afield from
3 anything that was asked Mr. Lyons either on cross
4 or questions from the bench, and certainly have no
5 idea how it's relevant to accruals. Amortization
6 for Laclede Gas Company is what's under discussion
7 here. And it's certainly not material, I mean,
8 nothing with regard to Ameren UE is material to
9 anything that's at issue here.

10 JUDGE DIPPELL: Mr. Byrne, how is
11 this relevant?

12 MR. BYRNE: You know, I'll withdraw
13 the question and my redirect.

14 MR. SCHWARZ: And also it was his
15 fourth or fifth question.

16 COMMISSIONER CLAYTON: Sustained.

17 MR. BYRNE: That's all I have.

18 JUDGE DIPPELL: Thank you. All
19 right, then. Mr. Lyons, I believe that's all of
20 the questions for you, and you may be excused.
21 Appreciate you staying late.

22 THE WITNESS: Thank you, Your Honor.

23 JUDGE DIPPELL: Okay. I feel like
24 we're on a roll and we should just keep going till
25 6. So if Miss Schad would come back up, I'm going

1 to go back to her further cross examination based
2 on questions from the bench.

3 COMMISSIONER CLAYTON: You mentioned
4 that we're on a roll. Are we going to have any
5 other witnesses other than Miss Schad tonight?

6 JUDGE DIPPELL: No.

7 COMMISSIONER CLAYTON: So as soon as
8 we finish the cross and redirect of Miss Schad,
9 we're done for the day?

10 JUDGE DIPPELL: Yes.

11 COMMISSIONER CLAYTON: That's
12 helpful information. Perhaps it will be put to
13 good use. Thank you.

14 JUDGE DIPPELL: Are you ready, Miss
15 Schad?

16 MS. SCHAD: I am.

17 JUDGE DIPPELL: Does Office of
18 Public Counsel have any further questions?

19 MS. O'NEILL: No, Your Honor.

20 JUDGE DIPPELL: Ameren?

21 MR. LOWERY: Yes, Your Honor.

22 Though I feel under great pressure.

23 ROSELLA SCHAD, testified as follows:

24 RE-CROSS EXAMINATION BY MR. LOWERY:

25 Q I guess it's good evening now,

1 pretty close to it.

2 A Pretty close.

3 Q You were discussing Exhibit 148, the
4 example you used, and you were discussing that
5 with Commissioner Clayton. And you indicated, I
6 believe, that you would need \$278 for the cost of
7 removal for every dollar of plant retired?

8 A Yes. I need to make a correction to
9 that. That should be two point -- I don't have --

10 Q It would be \$2.78, right? For every
11 dollar? Not \$278?

12 A Yes. Yes.

13 Q You, I think, discussed that example
14 with both Commissioner Clayton and Commissioner
15 Murray at some length. The account that you used
16 for that example was account 364 which was an
17 account for poles and fixtures, correct?

18 A Yes. I also have another
19 correction, it's 278 percent. So both -- they're
20 switched off.

21 Q Right.

22 A Okay.

23 Q The 278.16 ought to be 2.78, and the
24 2.78 ought to be 278 percent?

25 A Yes.

1 Q So it's account 364, poles and
2 fixtures for Ameren UE, correct? That's the basis
3 of your example?

4 A Yes.

5 Q And you were looking at the net
6 salvage ratio for the year 1996. Correct?

7 A Yes.

8 Q Your denominator's wrong, isn't it?

9 A The 1 million?

10 Q Yes.

11 A That was the amount retired that
12 year.

13 MR. LOWERY: May I approach the
14 witness?

15 JUDGE DIPPELL: Yes.

16 Q (BY MR. LOWERY) Do you recognize
17 this document?

18 A Yes.

19 Q And just for purposes of the record,
20 this is the depreciation study prepared by Gannett
21 Fleming, in particular Mr. Stout, for the
22 EC-2002-1 case, correct?

23 A Yes.

24 Q And page III-181 is the data for
25 account 364, poles and fixtures, correct?

1 A Yes.

2 Q And that's the account we were
3 talking about, right?

4 A Yes.

5 Q And the 3 million and 6 --
6 3,006,896, that's the number you used in your
7 numerator in your example, correct?

8 A Right.

9 Q Should have been \$2.5 million,
10 shouldn't it?

11 A According to this document, yes.

12 Q This is the depreciation study
13 prepared for Case No. EC-2002-1, isn't it?

14 A Yes.

15 COMMISSIONER CLAYTON: Which number
16 should be 2.5?

17 MR. LOWERY: On Exhibit No. 148, the
18 1,080,999 should, in fact, be 2 million --

19 COMMISSIONER CLAYTON: The
20 denominator?

21 MR. LOWERY: Should be 2,502,125.

22 THE WITNESS: I assume I -- I -- I
23 would also need to check that according to --
24 against what we have. So I assume that is
25 correct, I just wanted to clarify that.

1 Q (BY MR. LOWERY) If, in fact, this
2 is the depreciation study that was used in
3 EC-2002-1, then your denominator's incorrect, is
4 it not?

5 A I'm saying if that is the -- I
6 wasn't using Mr. Stout's, I was using the file
7 supplied to Staff. And maybe I wrote it down
8 wrong, I'm not saying that, I'm just saying --

9 Q I understand. But if you did write
10 it down wrong, then the denominator's incorrect?

11 A Yes.

12 Q And that substantially affects the
13 net salvage percentage you would calculate, does
14 it not? Actually, just to save everybody a little
15 bit of time, we can look and see what the net
16 salvage percentage would be if we use the correct
17 number, can we not?

18 A 120.

19 Q 120 percent, not 278 percent,
20 correct?

21 A Correct.

22 Q So your example overstates the net
23 salvage percent by nearly 2.5 times, does it not?
24 It's not quite 2.5, but it's approaching that, I
25 believe.

1 A It would be just over 2. So it's 16
2 million.

3 Q Okay. Between 2 and 2.5 times it
4 overstated it. Correct?

5 A Yes.

6 Q Now, your example also only looked
7 at one year of data, correct? You were just
8 looking at 1996.

9 A Um, I actually had done another one,
10 but yes, that one did.

11 Q Depreciation analysts don't use --
12 don't look at just one year of data when they're
13 calculating net salvage percentages in that
14 fashion, do they? Typically?

15 A No.

16 Q How many years did Mr. Stout present
17 in his depreciation study? And maybe you need to
18 look at it to know that. For that account. Would
19 it be 40 years?

20 A Yes.

21 Q Let's look at a couple of other
22 aspects of that example. Assume that Union
23 Electric had a rate case in 1966. Under Staff's
24 method --

25 MS. O'NEILL: Your Honor, I'm going

1 to object to more -- going into more Union
2 Electric and Ameren UE at this point in time
3 unless this is a really brief lead up to a
4 question that's relevant to the Laclede Gas case.
5 Then it's just not relevant or material.

6 MR. LOWERY: Your Honor, I guess I
7 have two responses to that. Mrs. Schad chose to
8 use Union Electric example to draw Exhibit 148 and
9 spent many, many -- much time this afternoon
10 discussing that example.

11 She also brought up the \$1 million
12 overaccrual that Staff alleged existed in the
13 Union Electric case also in illustrating the
14 points she was attempting to make this afternoon.
15 So I think it's fair game to examine that account
16 that she used in her example even though it's
17 Union Electric data.

18 THE WITNESS: Mr. Lowery, the data
19 that I have, the number that I have from our files
20 is --

21 JUDGE DIPPELL: Just one moment,
22 Miss Schad. Let me rule on -- now I have to make
23 a decision. I'm going to overrule the objection,
24 but please try to make it come to a head.

25 MR. LOWERY: I'll do my best.

1 THE WITNESS: Mr. Lowery, can I say
2 that my data is what I have.

3 Q (BY MR. LOWERY) I understand.

4 A I don't have the data that's in that
5 book.

6 Q I don't have a question pending yet.
7 Assume that UE had a rate case in 1966. Under
8 Staff's approach, you would average the net
9 salvage amounts from 1961 to 1965, and I'll just
10 stay over here next to you since we don't have two
11 copies of this.

12 If we did that, and you've got a
13 calculator, but if we did that, average these five
14 numbers, we would get something in the range of
15 750 or \$800,000 as an average; is that correct?
16 Fair? Close enough?

17 A Yes.

18 Q Now, the average service life of
19 this account, according to your example, Exhibit
20 148, was 34 years?

21 A That was the ordered rate.

22 Q That was the ordered rate. Okay.
23 Isn't the plant that provided service in the early
24 1960s going to be retired at a much later date on
25 average?

1 A On average, they would retire at 34
2 years.

3 Q Sure. Isn't then the 750 to 800,000
4 of net salvage in the early '60s that would be
5 calculated under Staff's approach a poor predictor
6 of the future net salvage when we know, in fact,
7 that we are now seeing salvage costs in that
8 account of around \$3 million per year?

9 A That's why we, yes, we do it for a
10 short period of time.

11 Q So it is a poor predictor of the
12 future net salvage years later, correct?

13 A For years later?

14 Q Many years later.

15 A I would agree.

16 Q And the reason we are seeing much
17 higher net salvage costs today than we saw in that
18 750 or 800,000 range because -- in the '60s is
19 because we've had inflation and we've had growth
20 in plant, correct?

21 A It can be that there's -- it could
22 be inflation, it could be growth in plant, it
23 could be -- it could be replacement programs going
24 on. There's -- there are reasons that things
25 change and we take a look at that.

1 Q But the five year average that you
2 calculated in the early '60s in this example
3 doesn't take a look at that, does it?

4 A Staff is taking a look at the trend.

5 Q But the methodology you use doesn't
6 calculate the net salvage percent?

7 A Staff is not tied to using a five
8 year average. We have used that, but I'm saying
9 that it is our intent to try to look at the near
10 future.

11 Q So you use your judgment --

12 A And that changes. And that changes,
13 yes.

14 Q Pardon me. So you use your judgment
15 just like you use judgment in coming up with
16 average service lives, correct?

17 A Yes.

18 Q Let's go back to that 120 percent,
19 which is the actual net salvage percentage in this
20 account, versus the 278 percent that you had
21 calculated.

22 A This is another illustration of why
23 we have data concerns. Our data is not what's in
24 the book as Mr. Stout presents. So, again, we
25 have to reconcile while we have these data

1 problems.

2 Q You don't know that there's a data
3 problem, do you?

4 A If I don't have the same dollars
5 there, then we do not have the same information.

6 Q Well, the record in Case EC-2002-1
7 will reflect what the data is, will it not?

8 A I would assume so.

9 Q But if I apply the 120 percent in
10 your example, Exhibit 148, instead of the 278
11 percent, I'm going to get a much, much lower
12 accrual number than the number you calculated, am
13 I not?

14 A That is a concern. When we have
15 differing data.

16 Q My question was, I'm going to get a
17 much lower number, correct?

18 A Yes.

19 Q And that much lower -- the
20 difference between that much, much lower number is
21 going -- and the \$3 million per year that you used
22 in your example, or the \$3 million of actual net
23 salvage in 1996 is going to be much smaller than
24 your example depicts, is it not?

25 A Can you ask that question again?

1 Q Yeah, I don't think it was a good
2 question. If the -- if we use 120 percent and we
3 get a much smaller accrual than the \$37 million
4 that you calculated, the difference between that
5 much smaller number, that much smaller accrual and
6 the \$3 million of net salvage that we saw in 1996
7 in this account, that's going to also be much
8 smaller; is that correct?

9 A That is correct.

10 Q I think in response to the questions
11 from one of the Commissioners, and I apologize, I
12 don't remember which one, you indicated that you
13 weren't aware of any texts or depreciation texts
14 in the early 1900s, I think you were talking
15 around 1915, that discuss the concept of net
16 salvage. Was that your testimony?

17 A I said the ones that I have looked
18 at.

19 Q Have you looked at the 1916 report
20 of the American Society of Civil Engineers
21 Committee to formulate principles and methods for
22 the valuation of railroad property and other
23 public utilities?

24 A I believe not.

25 JUDGE DIPPELL: I have to ask, have

1 you, Mr. Lowery?

2 MR. LOWERY: I also have a duty to
3 the tribunal, and so the answer is no.

4 MR. SCHWARZ: Can you repeat that?

5 MR. LOWERY: The 1916 report of the
6 American Society of Civil Engineers Committee to
7 formulate principles and methods for the valuation
8 of railroad property and other public utilities.
9 I'm sure the Society of Depreciation Professionals
10 read that at their meetings.

11 Q (BY MR. LOWERY) In answers to some
12 questions from one of the Commissioners, you also
13 -- well -- in fact, in connection with your
14 discussion of Exhibit 148 that you were discussing
15 with Commissioners Murray and Clayton, you
16 mentioned Staff's contention in UE's last rate
17 case that Staff claimed there was a \$1 billion
18 overaccrual for Ameren UE. Is that correct?

19 A Approximately that level, yes.

20 Q Approximately. Isn't it true that
21 only about one-third of the alleged overaccrual
22 was related to net salvage?

23 A I believe it was one-third?

24 Q Only about one-third of that \$1
25 billion that Staff alleged was an overaccrual for

1 Ameren UE was related to net salvage; isn't that
2 correct?

3 A I don't believe so. I believe it
4 was probably more.

5 MR. LOWERY: May I approach the
6 witness?

7 JUDGE DIPPELL: Yes.

8 Q (BY MR. LOWERY) You recognize this
9 document?

10 A Yes.

11 Q Would you read the question and
12 answer on page 12, line 8 through 15, please?

13 A Okay. It says, approximately 345
14 million is tied to the removal of net salvage from
15 the formula and the remaining 637 million to the
16 extension of life parameters.

17 JUDGE DIPPELL: Did the witness
18 identify what that document was?

19 MR. LOWERY: Perhaps she didn't.
20 This document is Jolie L. Mathis' direct testimony
21 in Case No. EC-2002-1. And that was page 12,
22 lines 14 and 15.

23 Q (BY MR. LOWERY) Does that refresh
24 your recollection?

25 A Yes, it does.

1 Q So about two-thirds of the alleged
2 overaccrual was related to average service life
3 estimation issues, was it not?

4 A Those issues, yes.

5 Q And had Staff not changed from the
6 standard approach to Staff's approach, there
7 wouldn't have been an alleged overaccrual at all;
8 isn't that correct?

9 A Yes, there would have been an
10 overaccrual.

11 Q Was the magnitude of the overaccrual
12 substantially increased as a result of application
13 of Staff's methodology versus any overaccrual that
14 might have existed in that depreciation -- those
15 depreciation accounts if the standard approach had
16 been continued?

17 Isn't it fair to say Staff's
18 approach substantially increased the alleged
19 overaccrual?

20 A Yes.

21 JUDGE DIPPELL: Okay, Mr. Lowery,
22 I'm going to go ahead and stop for the day. I
23 think we've all had just about as much fun as we
24 can stand. So we'll take back up for the
25 remainder of Mr. Lowery's questions and any from

1 Laclede and redirect for Miss Schad at 8:10 in the
2 morning. Yeah. I decided 8 o'clock wasn't
3 realistic. So 8:10 in the morning.

4 We may begin, actually, if you all
5 want to discuss those depositions first thing,
6 we'll start with that. And can Counsel tell me if
7 they have any known objections at this time to the
8 remainder of the prefiled testimony?

9 MR. BYRNE: Ameren has no
10 objections.

11 JUDGE DIPPELL: Assuming that it's
12 going to be offered tomorrow.

13 MR. SCHWARZ: Mr. Oligschlaeger's
14 and Mr. Fetter.

15 JUDGE DIPPELL: If you know now that
16 you're going to have objections to that --

17 MR. ZUCKER: Laclede has no
18 objections.

19 MS. O'NEILL: We'll have no
20 objections to those prefiled testimonies. And I
21 want to apologize, between myself being down here
22 and my secretary being out ill today, I did not
23 get that written objection to you, but I will get
24 it to you as soon as I can.

25 JUDGE DIPPELL: Okay. Okay. Then

1 we can convene for today and start again -- we can
2 just adjourn for the day and start back up again
3 tomorrow at 8:10. Thank you, and we're off the
4 record.

5 (Off the record.)
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