

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

STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

TRANSCRIPT OF PROCEEDINGS
Evidentiary Hearing
September 26, 2013
Jefferson City, Missouri
Volume 1

In the Matter of the Verified)
Application and Petition of)
Liberty Energy (Midstates))
Corp. d/b/a Liberty Utilities) File No.
to Change its Infrastructure) GO-2014-0006
System Replacement Surcharge)

MICHAEL BUSHMANN, Presiding,
Regulatory LAW JUDGE.

ROBERT S. KENNEY, Chairman,
STEPHEN M. STOLL,
WILLIAM P. KENNEY,
COMMISSIONERS.

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

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

APPEARANCES:

LARRY W. DORITY, Attorney at Law
Fischer & Dority
101 Madison, Suite 400
Jefferson City, MO 65101
(573)636-6758
Lwdority@springmail.com

FOR: Liberty Energy Corp.

MARC D. POSTON, Senior Public Counsel
Office of the Public Counsel
P.O. Box 2230
200 Madison Street, Suite 650
Jefferson City, MO 65102-2230
(573)751-4857

FOR: Office of the Public Counsel
and the Public.

JOHN BORGMEYER, Deputy Counsel/Gas

JEFF KEEVIL, Senior Counsel
Missouri Public Service Commission
P.O. Box 360
200 Madison Street
Jefferson City, MO 65102
(573)751-3234

FOR: Staff of the Missouri Public
Service Commission.

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

2 (LIBERTY EXHIBIT NOS. 1 AND 2, OPC
3 EXHIBIT NO. 1 AND STAFF EXHIBIT NOS. 4 AND 5 WERE
4 MARKED FOR IDENTIFICATION.)

5 JUDGE BUSHMANN: On the record. Good
6 morning. Today is September 26, 2013. The
7 Commission has set this time for an evidentiary
8 hearing in in the matter of the verified
9 application and petition of Liberty Energy
10 (Midstates) Corp, d/b/a Liberty Utilities, to
11 change its infrastructure system replacement
12 surcharge, File No. GO-2014-0006.

13 My name is Michael Bushmann. I'm the
14 Regulatory Law Judge that's been assigned to this
15 matter. Let's begin with counsel making their
16 entries of appearance, please. For Liberty
17 Utilities?

18 MR. DORITY: Thank you, Judge
19 Bushmann. For Liberty Utilities, please let the
20 record reflect the appearance of Larry W. Dority,
21 Fischer & Dority, PC. Our address is 101 Madison,
22 Suite 400, Jefferson City, Missouri 65101.

23 JUDGE BUSHMANN: And for Staff of the
24 Public Service Commission?

25 MR. KEEVIL: Appearing on behalf of

1 the Staff, Jeffrey A. Keevil and John D. Borgmeyer,
2 P.O. Box 360, Jefferson City, Missouri 65102.

3 JUDGE BUSHMANN: And for Office of
4 Public Counsel?

5 MR. POSTON: Thank you. Marc Poston
6 appearing for the Office of the Public Counsel.

7 JUDGE BUSHMANN: I'd like to advise
8 anyone in the audience who's watching to please
9 silence any cell phone that you might have so you
10 don't interfere with the recording equipment.

11 I don't have any pending motions.
12 Anything by the parties that we need to take up
13 preliminarily?

14 MR. DORITY: I don't believe so,
15 Judge.

16 JUDGE BUSHMANN: The witness list I
17 have indicates that the witnesses for today and
18 tomorrow if necessary would be in this order: For
19 Liberty, David Swain, Mark Caudill; for Staff,
20 Thomas Imhoff, Roberta Grissum and Joel McNutt; and
21 for Public Counsel, Ted Robertson; is that correct?
22 And did anybody need to premark any exhibits? I
23 know that you did some of that ahead of time.

24 MR. POSTON: No, sir.

25 JUDGE BUSHMANN: All right. I think

1 we're ready for opening statements now. First
2 opening statement will be by Liberty Utilities.

3 MR. DORITY: Good morning. May it
4 please the Commission?

5 For the record, my name is Larry
6 Dority, and our firm represents Liberty Utilities
7 in its petition to change its rates to the
8 infrastructure system replacement surcharge, or
9 ISRS.

10 In the 30-plus previous ISRS filings
11 that have been processed and approved by this
12 Commission, I believe this is the first filing that
13 has been set for hearing. I believe the record
14 will also show that this is the first filing that
15 the Office of the Public Counsel has chosen to
16 actively participate in, save the legal argument it
17 presented in the last MGE case, a legal position
18 that was unanimously rejected by this Commission.

19 To be clear, this case is not parties
20 simply looking at ratemaking issues from different
21 perspectives due to competing interests. To grant
22 Public Counsel the relief it seeks in this
23 proceeding would materially alter the playing field
24 by departing from well-established practices --
25 I hope you like that background. It's working

1 great, just as we planned.

2 COMMISSIONER STOLL: Very Star Wars.

3 MR. DORITY: That's right.

4 JUDGE BUSHMANN: I believe the
5 Chairman is trying to hook in.

6 I'm sorry, sir. Go ahead.

7 MR. DORITY: Okay. Sure. As I was
8 saying, to grant Public Counsel the relief it seeks
9 in this proceeding would materially alter the
10 playing field by departing from well-established
11 practices and procedures that have existed for a
12 decade and would interject regulatory uncertainty
13 into a process built upon advancing the protection
14 of public safety and welfare.

15 To very briefly set the stage for
16 this matter, I would like to take you back to the
17 1987-89 time frame starting in September '87 when
18 several natural gas accidents occurred in the
19 Kansas City metropolitan area on both sides of the
20 Missouri/Kansas border. Thereafter, in October
21 1988, right here in downtown Jefferson City over on
22 Jefferson Street, a leak from a fractured cast iron
23 natural gas main ignited an office building and
24 turned that building and the adjacent buildings
25 around it into nothing but smoldering rubble.

1 As former PSC Chairman Bill
2 Steinmeier would later write in a Public Utilities
3 Fortnightly article, that dramatic explosion in our
4 state capital on October 30, 1988 marked the
5 beginning of a winter of crisis in natural gas
6 safety in Missouri. Several tragic accidents
7 followed in Missouri, Kansas City, Fulton, reaching
8 a new level of concern when in February '89 an
9 explosion in Oak Grove resulted in the death of an
10 elderly couple in their home.

11 These accidents resulted in
12 unprecedented actions by this Commission, including
13 the promulgation of an emergency rule requiring all
14 natural gas companies in Missouri to conduct
15 emergency leak surveys over all steel service lines
16 and yard lines not protected against corrosion and
17 to make immediate and necessary repairs.

18 During the 1989 legislative session,
19 House Bill 938 was passed giving the PSC the
20 authority to enter certain types of emergency
21 orders with regard to pipeline safety matters and
22 also provided the Commission with safety
23 jurisdiction over the municipally-owned gas systems
24 in Missouri.

25 Also during 1989, the Commission and

1 the many stakeholders involved in these issues
2 worked on far-reaching modifications to the
3 Missouri natural gas pipeline safety regulations,
4 culminating in new rules taking effect on
5 December 15th, 1989, making Missouri's regulations
6 more stringent than the comparable federal
7 regulations in numerous respects and arguably some
8 of the most stringent in the whole nation.

9 Of course, Mr. Bob Leonberger and the
10 gas safety section of your staff is responsible for
11 the Commission's gas pipeline program, and it's my
12 understanding that Mr. Leonberger will be available
13 should you have any particular questions regarding
14 gas safety issues.

15 As you are acutely aware, those staff
16 members are involved in ongoing field inspection
17 programs and, in fact, at least two such safety
18 audit inspections have been conducted in the
19 Hannibal and Jackson, Missouri service areas since
20 Liberty Utilities acquired its Missouri properties,
21 both audits being conducted and concluded in a very
22 positive manner.

23 Now, fast forward to 2003 as the
24 stakeholders grappled with the issue of how do we
25 encourage the gas utilities to replace and maintain

1 their aging infrastructure to protect against
2 threats to public safety. The General Assembly
3 enacted House Bill No. 208 in 2003 -- I believe,
4 Commissioner Stoll, you were still in the Senate at
5 that point in time -- the ISRS statute, and that is
6 codified in Sections 393.1009 to 393.1015, and that
7 took effect on August 23rd, 2003.

8 In this Commission's rulemaking
9 docket addressing the ISRS statute, Case
10 No. GX-2004-0090, the Staff succinctly
11 characterized the purpose of these enabling
12 statutory sections as follows: It appears from the
13 language and structure of those sections that the
14 purpose of the legislation is to address the single
15 issue of relief for natural gas utilities from
16 regulatory lag attributable to safety-related
17 infrastructure investments.

18 Liberty Utilities is presenting the
19 testimony this morning of Mr. Mark Caudill,
20 vice president of MCR Performance Solutions from
21 Atlanta, an expert witness in the area of rates and
22 regulatory compliance with a very extensive
23 background and experience regarding infrastructure
24 replacement rate mechanisms, such as the ISRS we
25 have in place here in Missouri. We would encourage

1 you to inquire of Mr. Caudill regarding the
2 regulatory and policy implications that he
3 addresses in his testimony.

4 As I noted earlier and as this
5 Commission's records will reveal, over 30 ISRS
6 petitions have been filed since the law's enactment
7 with virtually all having been resolved by
8 agreement between the natural gas utility and your
9 Staff.

10 In this proceeding Liberty Utilities
11 filed its verified application and petition to
12 change its existing ISRS on July 2nd, along with a
13 proposed rate schedule that would generate a total
14 incremental annual revenue requirement of \$650,670.
15 The company requested such an adjustment to its
16 rate schedule to provide for the recovery of costs
17 incurred in connection with ISRS eligible
18 infrastructure system replacements made during the
19 period beginning June 1, 2012 through May 31, 2013.

20 In accordance with the statutes, the
21 company's petition presented infrastructure system
22 replacements eligible for ISRS treatment because
23 they did not increase revenues by directly
24 connecting to new customers, they are currently in
25 service and used and useful, they were not included

1 in rate base in the most recently completed general
2 rate case, and they replaced and/or extended the
3 useful life of existing infrastructure.

4 These eligible gas utility plant
5 projects meet the specific statutory parameters of
6 Section 393.1009, sub 5 as they consist of system
7 components installed as replacements for existing
8 facilities that have worn out or in deteriorating
9 condition, they're projects extending the useful
10 life or enhancing the integrity of pipeline system
11 components, or they're unreimbursed infrastructure
12 facility relocations.

13 Pursuant to statute, when a petition
14 to establish or change an ISRS is filed, the
15 Commission is required to conduct an examination of
16 that proposed ISRS. In connection with the
17 Commission's examination, the Staff may examine
18 information to confirm that the underlying costs
19 are in accordance with the ISRS code provisions and
20 to confirm that the proposed charges are
21 appropriately calculated. The findings and
22 determinations of Staff's examination may be
23 submitted to the Commission as a report.

24 In this docket, the company filed its
25 petition to change its authorized ISRS, the Staff

1 undertook an examination as described above, and
2 the Staff submitted its report to the Commission on
3 September 3rd in accordance with Judge Bushmann's
4 directive. The company filed its notice of
5 agreement with that report on September 13th.

6 As thoroughly discussed its updated
7 report filed on September 20th, Staff from the
8 auditing and energy units participated in the
9 investigation of Liberty's application. That
10 investigation included a review of the application,
11 all supporting documentation, the ISRS Missouri
12 statutory sections and all of the voluminous
13 additional data provided by Liberty.

14 Staff notes that its review of all
15 the supporting work papers and calculations
16 included an audit sample of work orders. During
17 its review, the Staff identified several errors and
18 omissions in the data provided by Liberty, but as
19 Staff stated, Staff has worked with Liberty in an
20 effort to sort out all of the concerns and believes
21 this recommendation addresses all of the items
22 identified. Staff then lists the adjustments it
23 makes to the company's application.

24 As noted in the Liberty Utilities
25 state president David Swain's testimony, while

1 compiling information for both the Staff and OPC
2 the company identified four ineligible projects
3 that had been included in its petition. The
4 company notified the parties, and the total cost of
5 the ineligible projects was around \$34,000 in
6 total.

7 He also testifies that to further
8 ensure the accuracy of the costs included in the
9 filing, he instructed his staff to conduct an
10 additional review of the ledger and subledger,
11 which revealed two additional issues which also
12 were communicated to the Staff and OPC.

13 The Staff acknowledged receipt of
14 this information in its updated report, addressed
15 the matter in its exhibit list filing, and
16 reflected this new information in its updated
17 statement of position.

18 As the company previously testified,
19 it supports the Staff's resulting recommendation
20 for approval of an incremental ISRS revenue
21 requirement increase in the amount of pretax
22 revenues of \$579,662.

23 The company also supports the
24 composite ISRS rates for each customer class by
25 district as shown on Schedule JM1 Updated, which is

1 reflected on the Staff's updated statement of
2 petition that's been filed with the Commission.

3 The company has worked tirelessly to
4 provide additional data and information on both a
5 formal and informal basis to both the Staff and the
6 Public Counsel. However, on September 9th Public
7 Counsel filed its motion in this matter requesting
8 that the Commission reject or deny Liberty's
9 application to increase its ISRS rates or, in the
10 alternative, set this matter for an evidentiary
11 hearing.

12 In the direct testimony of OPC
13 witness Ted Robertson, Mr. Robertson claims that
14 the purpose of his testimony is to address the
15 Public Counsel's concerns regarding the company's
16 application to change its ISRS and the accounting
17 support that it provided to Public Counsel to
18 verify the accuracy of the revenues that it's
19 requesting.

20 Simply put, irrespective of the
21 company's best efforts, Mr. Robertson continued to
22 contest the information he was provided, and his
23 objections and inquiries appear to create a
24 self-fulfilling prophesy that no acceptable support
25 could be offered, certainly not within the time

1 frame afforded by the ISRS statutes, if ever.

2 However, the ISRS statutes and this
3 Commission's implementing rule specifically provide
4 substantial consumer protections regarding the
5 ability of the Commission and other parties to
6 examine issues in the company's subsequent rate
7 case, but they also spell out what the ISRS process
8 is not designed to address. And I'll just briefly
9 highlight some of those protections.

10 ISRS revenues shall be subject to
11 refund. After the Staff of the Commission has made
12 its examination of the ISRS filings, no other
13 revenue requirement or ratemaking issues may be
14 examined in consideration of the petition or
15 associated proposed rate schedules filed pursuant
16 to the ISRS statutes.

17 Commission approval of a petition and
18 any associated rate schedules shall in no way be
19 binding upon the Commission in determining the
20 ratemaking treatment to be applied to these
21 eligible infrastructure system replacements during
22 a subsequent general rate case proceeding where the
23 Commission may undertake to review the prudence of
24 those costs.

25 That's where that examination is to

1 take place, in the company's next rate case. And
2 if there are any disallowances in terms of the
3 recovery of those costs in that subsequent rate
4 case, the gas corporation is mandated in its ISRS
5 to offset in its ISRS in the future, as necessary,
6 to recognize and account for any overcollections
7 that may be determined in that subsequent rate
8 case.

9 And finally, the statutes provide
10 that nothing shall be construed as limiting the
11 authority of the Commission to review and consider
12 these infrastructure system replacement costs along
13 with other costs during any general rate
14 proceeding.

15 As Liberty Utilities' witness Mark
16 Caudill points out, after more than 30 filings
17 under the current statutory and regulatory
18 structure, the practices and procedures followed by
19 the Commission, the Staff and the regulated
20 companies are fairly well established.

21 Applying the Commission's rules in
22 the manner suggested by OPC in its September 9th
23 motion would be a significant departure from such
24 practices and procedures and is likely to introduce
25 a higher level of regulatory uncertainty into the

1 process.

2 If the Commission were to consider
3 adopting an interpretation of its implementing
4 regulations that departs from this well-established
5 practice and procedure, we respectfully submit that
6 this docket is not the place. Such consideration
7 should be addressed in a workshop docket that would
8 allow all interested stakeholders to participate
9 and have their voices heard.

10 To sum up, Liberty Utilities'
11 evidence will show the company provided a complete
12 petition setting forth the projects that are
13 eligible for ISRS, and the company's state
14 president David Swain is available to respond to
15 questions you may have regarding that.

16 The company's petition is essentially
17 in the same format and contains essentially the
18 same information as all of the 30-plus other ISRS
19 petitions that have been filed with this
20 Commission, and that's confirmed by the testimony
21 of our witness Mark Caudill.

22 The company's petition complies with
23 the statutory and regulatory requirements for ISRS
24 filings, as demonstrated in the testimony of both
25 of our witnesses.

1 The Staff's report was factually
2 supported, and the company concurs with the
3 modifications to the rates that result from those
4 agreed-to changes. The evidence in this docket
5 fully supports a Commission decision to implement
6 these revised rates.

7 If the Commission wants to adopt a
8 new interpretation of its rules governing ISRS
9 filings, the more appropriate forum, as suggested
10 by Mr. Caudill, is an industry-wide process that
11 provides notice and opportunity for all affected
12 parties to participate.

13 Again, this is not a typical rate
14 case where the parties are locked in disputes over
15 elements of cost of service and rate design. This
16 case has very significant policy implications which
17 directly affect and impact public health and
18 safety.

19 The ISRS statutes and the rules were
20 designed eliminate the disincentives that natural
21 gas companies would otherwise have to make
22 incremental investments in infrastructure
23 improvements, improvements that are required to
24 operate safe and reliable natural gas systems
25 between traditional rate cases. Those

1 disincentives were removed by allowing gas
2 companies to recover incremental safety and
3 relocation revenue requirements without a full rate
4 case.

5 Over the last decade and in the more
6 than 30 ISRS filings, the practices and procedures
7 of this Commission have been well established. OPC
8 is now asking you to introduce regulatory
9 uncertainty into that process. If you accept our
10 position and if, as OPC suggests, we have included
11 projects that perhaps would not be eligible, the
12 worst that can happen is that the Commission can
13 fix the problems, if any, in the company's next
14 general rate case.

15 If, however, you accept OPC's
16 position and you reject a petition that looks like
17 and contains the same level of information as all
18 other ISRS petitions filed to date, the worst thing
19 that can happen may not be something that can be
20 fixed in the next rate case or ever.

21 The public policy of this state is
22 not well served by introducing regulatory
23 uncertainty. OPC is asking you to adopt an
24 interpretation that undermines the purpose of ISRS
25 and imposes disincentives to doing all that is

1 required to ensure safe and reliable operations.
2 If you believe that OPC's interpretations may have
3 any merit, then we would urge you to explore that
4 interpretation in an open and inclusive forum.

5 In any event, we urge you to listen
6 to the evidence that's presented and take full
7 advantage of the opportunity to question the
8 witnesses in this proceeding. Based on that
9 evidence, we respectfully request the Commission to
10 approve the petition as modified by Staff's updated
11 statement of position.

12 Thank you very much for your
13 attention this morning.

14 JUDGE BUSHMANN: Thank you,
15 Mr. Dority.

16 MR. DORITY: Thank you.

17 JUDGE BUSHMANN: Opening statement by
18 Staff.

19 MR. BORGMEYER: Good morning. May it
20 please the Commission?

21 We're here today to consider
22 Liberty's petition to change its ISRS. Staff's
23 position is that the Commission should grant
24 Liberty's petition in the amount described in
25 Staff's updated exhibits. In a moment I'll

1 introduce the Staff witnesses who are here to talk
2 about their recommendation in this case, but first
3 I want to take just a minute to explain some of the
4 elements of the ISRS statute that are particularly
5 relevant to this case. May I approach?

6 JUDGE BUSHMANN: You may.

7 MR. BORGMEYER: I just passed out a
8 copy of the statute so that the Judge and the
9 Commission have that in front of them as the case
10 goes on today.

11 Now, ISRS stands for infrastructure
12 system replacement surcharge, and the gas ISRS law
13 is located in the Revised Statutes of Missouri
14 Chapter 393, Sections 1009 to 1015. The Missouri
15 Legislature enacted this law in 2003, and the
16 purpose of the statute is to encourage utilities to
17 make timely investments in projects that would help
18 keep their gas systems in good working order and
19 protect against threats to public safety posed by
20 aging infrastructure.

21 I think everyone here is well aware
22 of the danger to public safety that is presented by
23 natural gas escaping from the system. I don't
24 think anybody here needs to be reminded how serious
25 an issue this is.

1 If I may approach one more time?

2 JUDGE BUSHMANN: You may.

3 MR. BORGMEYER: What I've handed you
4 is a -- is a -- this is the veto letter that Jay
5 Nixon, Governor Jay Nixon sent to the Secretary of
6 State of Missouri, and I just want to point out
7 that the Governor's view is that the ISRS mechanism
8 has had the intended effect of encouraging the gas
9 utilities to replace and maintain their
10 infrastructure. And that is also Staff's view.

11 Over the past ten years, the ISRS
12 statute has worked pretty well to encourage the
13 utilities to make these investments, while at the
14 same time preserving the Commission's ability to
15 review the prudence and reasonableness of the
16 investments and their costs in a rate case and to
17 disallow recovery if necessary.

18 Now, the statute strikes this balance
19 by drawing a clear distinction between Staff's
20 review of an ISRS petition which must be completed
21 in 60 days and the Commission's authority to
22 scrutinize the projects in an 11-month rate case.

23 In reviewing the ISRS petition, the
24 statute instructs Staff to do two things within
25 60 days: To confirm that the costs are in

1 accordance with the provisions of the ISRS statute
2 and to confirm proper calculation of the proposed
3 charge. If the Commission finds that the petition
4 meets those requirements, the statute states that
5 the Commission shall enter an order authorizing the
6 company to impose an ISRS.

7 Then the statute explicitly states,
8 no other revenue requirement or ratemaking issues
9 may be examined in the consideration of the
10 petition. The statute goes to great length to
11 state that approval of an ISRS petition shall in no
12 way be binding upon the Commission in determining
13 the ratemaking treatment to be applied to these
14 projects in a general rate proceeding.

15 The statute is clear. Even if the
16 Commission grants an ISRS petition and allows the
17 company to collect an ISRS surcharge, the
18 Commission in a subsequent rate case still has the
19 power to review the prudence and reasonableness of
20 these projects and costs and to make disallowances
21 if necessary.

22 And all this is to say that even
23 though the ISRS statute imposes a strict timeline
24 on Staff's review in order to fulfill the purpose
25 of the statute, the statute also provides plenty of

1 opportunity to get things right.

2 In its position statement OPC argues
3 that the Commission should reject liberty's
4 petition because its initial filing did not include
5 all the documents required by the Commission's
6 minimum filing rule for gas ISRS petitions.

7 Public Counsel states that their
8 argument on this point will be explained more fully
9 in its brief, but at this point I'm -- I can't say
10 I am exactly sure what their whole argument is.

11 The rule seems to say that the
12 company's supporting documentation should include a
13 citation to a state or federal safety requirement
14 with which the project is complying. This seems to
15 track the statutory language in 1009 sub 5 about
16 mains, valves, et cetera, and other pipeline system
17 components installed to comply with state or
18 federal safety requirements.

19 But I will point out that the statute
20 does not require the companies to provide those
21 citations, nor does the statute define what it
22 means by state or federal safety requirements.
23 That's something that, to my knowledge, has never
24 been litigated. I believe in this case OPC
25 submitted DRs to Liberty about this. Liberty

1 responded with some citations, and I don't believe
2 OPC found those citations to be adequate.

3 But in Staff's view, Liberty's
4 supporting documentation was not substantially
5 different from other ISRS applications that this
6 Commission has approved and that the Public Counsel
7 has not opposed. In this case, the data center
8 entered Liberty's application into EFIS. The
9 presiding judge assigned it a case number and
10 ordered Staff to proceed with its investigation,
11 and it was some time before OPC even raised the
12 issue. So I don't think anyone can argue that this
13 application was obviously deficient on its face.

14 To the extent that Liberty's filing
15 did not include the citations, in Staff's view that
16 amounts to a harmless error, something that Staff
17 was able to pursue in its investigation. To deny
18 the entire petition on such grounds would be
19 unreasonable and possibly unlawful because, again,
20 the statute states that if the Commission finds the
21 petition complies with the statute, it shall grant
22 the petition.

23 Now, based on Public Counsel's motion
24 to reject, it seems as though Public Counsel is
25 urging an unreasonably restrictive reading of this

1 statute. I don't believe the statute contemplates
2 that we be having arguments before the Commission
3 about whether this pipe or that pipe is really
4 unsafe enough to qualify for ISRS treatment.

5 It would be most unreasonable and I
6 think more than a little ironic to use this
7 harmless error about citations to a safety
8 requirement to completely disregard the intent of
9 the Legislature and totally defeat the purpose of a
10 statute which is designed to improve public safety
11 in the first place.

12 In Staff's view, like I said, the
13 ISRS statute works well to encourage companies to
14 replace or extend the useful life of their
15 infrastructure. In Staff's view, this is a good
16 thing. Staff does not see the need for the
17 Commission to embark on a radical reinterpretation
18 of the ISRS statute in this case.

19 Public Counsel also argues the
20 Commission should reject the ISRS because it has
21 been more than three years since the company's last
22 rate case. This argument is based on a reading of
23 the ISRS statute that the Commission recently
24 rejected in Case No. GO-2013-0391.

25 Finally, OPC argues that Liberty has

1 failed to meet its burden of proving that the
2 petition includes only expenses authorized by
3 statute. Staff's view is that the petition does
4 comply with the statute. And Staff is concerned
5 that the kinds of arguments that OPC are calling
6 for in this case are actually the kind of
7 wide-ranging and deep-diving ratemaking analysis
8 that the statute specifically prohibits.

9 Staff witness Roberta Grissum
10 conducted the audit, and she is here to testify
11 about her review and her calculation of the revenue
12 requirement. Staff witness Joel McNutt performed
13 the rate design portion of the calculation, and
14 Staff witness Tom Imhoff is available to answer
15 questions, provide background about the company,
16 its ISRS, and I believe he can speak about ISRS
17 applications in general.

18 In the witness list that the parties
19 provided, Staff also stated that Staff's gas safety
20 manager, Bob Leonberger, would be available to
21 answer questions that the Commission have related
22 to the technical aspects of gas safety. I'm not
23 sure if he's in the room, but if the Commissioners
24 or the Judge have questions for him, he's on notice
25 that we're having this hearing today and so we can

1 go get him if you have any questions for him.

2 And I thank you for your attention
3 this morning.

4 JUDGE BUSHMANN: Opening by Office of
5 the Public Counsel.

6 MR. POSTON: Good morning. May it
7 please the Commission?

8 I had always understood that the
9 purpose of the ISRS was to allow a gas utility to
10 recover government-mandated investments in
11 infrastructure such as Commission-mandated programs
12 requiring gas companies to replace steel and cast
13 iron mains and service lines due to the corrosive
14 nature of those metals.

15 The purpose was not to allow the
16 utility to raise rates between rate cases for the
17 routine business expenses of patching a leak or
18 repairing a damaged piping or other
19 maintenance-type expenses, expenses that were
20 already being recovered through base rates.

21 And I also have to disagree with what
22 I just heard about that the purpose is to encourage
23 investments in safety. The purpose is to allow the
24 utility to recover investments between rate cases.
25 There's no need to encourage the investments that

1 are eligible for ISRS because those investments
2 are -- that are eligible are required. It's not
3 optional for the company. So we disagree that the
4 ISRS serves the purpose of being an incentive to
5 the utilities to make these investments.

6 When we received Liberty's petition,
7 the descriptions it provided of the expenses that
8 the company was claiming were eligible for ISRS,
9 they appeared to include many routine expenses.
10 They were not the government-mandated type of
11 investments contemplated by the ISRS statute.

12 We decided it was our duty to dig a
13 little deeper, and so we asked for specific data on
14 50 different projects or investments identified by
15 Liberty in its petition, which is about 7 percent
16 of the approximately 643 different investments.

17 We initially asked Liberty for three
18 things, and we truly hoped that Liberty's response
19 would confirm that the 50 investments included only
20 what was lawful under the statute and that no
21 additional follow-up was necessary.

22 The first data we asked for were work
23 orders for the 50 projects because we thought the
24 work orders would identify the work that was
25 performed and the cost of the project. The second

1 thing we asked for was the category of expense per
2 the ISRS statute for all 50 expenses.

3 Subsection 393.1009 -- or
4 Section 393.1009, subsection 5A, 5B and 5C list the
5 three categories of expense that are allowed in
6 ISRS, and we asked Liberty to identify the category
7 that applied to each of the 50 investments. This
8 information should have been filed with Liberty's
9 petition as required by the Commission's ISRS rule,
10 but it wasn't, and so we had to ask for something
11 that we should have already had.

12 The last thing we asked for was a
13 citation to the law or regulation that required
14 Liberty to incur the expense. This information is
15 also required to be filed with the petition per the
16 Commission's ISRS rule, but it wasn't. We had to
17 ask for it.

18 We asked for this information on
19 July 17th, which was 15 days after Liberty filed
20 its petition. It was day 15 of a 120-day window of
21 time for the Commission to issue an order resolving
22 the petition.

23 Liberty's answer was due 20 days
24 later, or August 6th, per Commission rule. On
25 July 29th Liberty notified us that they wouldn't be

1 able to meet their 20-day deadline and needed
2 another ten days. Ten days later we received
3 Liberty's reply.

4 In regard to our work order request,
5 Liberty's reply gave us work orders but the work
6 orders did not include sufficient cost detail to
7 allow us to verify the costs that they were
8 claiming.

9 Regarding the second thing we asked
10 for, the category of expense under the statute that
11 requires the 50 investments for ISRS, Liberty did
12 provide this information. This was day 45 of the
13 120-day window.

14 Regarding the third thing we asked,
15 the specific law or regulation requiring Liberty to
16 incur the expense, Liberty's day 45 response simply
17 stated that they were in compliance with state and
18 federal safety regulations. This did not answer
19 what we asked for.

20 Four days later on August 20th we
21 advised Liberty that we intended to oppose the
22 petition and request a hearing. Liberty asked us
23 to withhold our filing and give them an opportunity
24 to supplement their response with the law/
25 regulation information that we requested. We

1 agreed and we waited.

2 A week later, August 28th, we didn't
3 have the information, so we asked again. Two days
4 after that, on August 30th, Liberty supplemented
5 its response to our data request and finally
6 provided citations to Commission rules it claims
7 required Liberty to make the 50 investments. This
8 was day 59. Our 120-day window was halfway closed,
9 and we were just getting information we should have
10 received on day one.

11 Liberty did not provide the required
12 information for all 643 investments until Liberty's
13 direct testimony just last week. That was day 80,
14 only 40 days before the Commission's order needs to
15 be effective.

16 Our office prefers working with the
17 companies informally to resolve our differences,
18 and we certainly tried to do that here, but in
19 hindsight perhaps we should have filed our motion
20 opposing immediately once we recognized that
21 Liberty had not provided all required information
22 with its petition. We just can't receive this
23 information halfway through the process and expect
24 to have time to adequately represent ratepayers.

25 We hope you'll reject this petition

1 because it failed to provide the required
2 information, and this can be done without
3 addressing any of the other issues that we've
4 raised because those issues would become moot by an
5 order rejecting the petition.

6 I recognize that in the 30-plus ISRS
7 petition that have been filed before this
8 Commission this issue has not been raised before,
9 but that doesn't alter the rule or what the rule
10 requires. When the Commission adopted the ISRS
11 rule it addressed the very timing issue we raise
12 here.

13 And I've handed out copies of the
14 Commission's order of rulemaking, and there should
15 be one on your desk, Commissioner, and I've
16 highlighted page 665 and the word response, which
17 was the Commission's response where the Commission
18 recognized that the statutory time frame for a
19 Staff or OPC analysis requires the level of
20 detailed filings outlined in the rule. And I'm not
21 going to quote from it, but I just ask that at some
22 point you please read that section that I've
23 highlighted.

24 We have one witness in this case, our
25 chief accountant, Mr. Ted Robertson. His testimony

1 mostly identifies his concerns with the data
2 provided in the work orders, issues that could be
3 explored further should the Commission reject the
4 petition and allow Liberty to refile.

5 Our issues in this case are mostly
6 legal issues at this point, which we will address
7 fully in our post-hearing brief. On behalf of all
8 Liberty customers, we ask that you protect their
9 interests and enforce your rules by rejecting the
10 petition and allowing Liberty to refile at a later
11 date. Thank you.

12 JUDGE BUSHMANN: Thank you,
13 Mr. Poston.

14 We're now ready to start with witness
15 testimony. The first witness will be David Swain.

16 (Witness sworn.)

17 JUDGE BUSHMANN: Please be seated.
18 Counsel, you may proceed.

19 MR. DORITY: Thank you, Judge.

20 DAVID SWAIN testified as follows:

21 DIRECT EXAMINATION BY MR. DORITY:

22 Q. Good morning, Mr. Swain.

23 A. Good morning.

24 Q. Would you please state your full name
25 and business address for the record.

1 A. David Swain. My address is
2 2370 North High Street in Jackson, Missouri.

3 **Q. Mr. Swain, by whom are you employed?**

4 A. By Liberty Utilities.

5 **Q. And what is your position with**
6 **Liberty Utilities?**

7 A. I'm president of the Liberty Energy
8 (Midstates), doing business as Liberty Utilities,
9 and I have authority over the states of Missouri,
10 Illinois and Iowa.

11 **Q. Did you cause to be prepared and**
12 **filed in this case direct testimony that's been**
13 **marked for identification as Liberty Exhibit No. 1?**

14 A. I did.

15 **Q. Do you have any corrections to that**
16 **testimony?**

17 A. No, I don't.

18 **Q. If I ask you the questions that are**
19 **contained in that testimony today, would your**
20 **answers be the same?**

21 A. Yes, they would.

22 **Q. Are those answers true and correct to**
23 **the best of your knowledge, information and belief?**

24 A. Yes, they are.

25 MR. DORITY: Your Honor, with that,

1 Liberty Utilities would offer Liberty Exhibit No. 1
2 into evidence.

3 JUDGE BUSHMANN: Any objections?

4 (No response.)

5 JUDGE BUSHMANN: Hearing none,
6 Liberty Exhibit 1 will be received into the record.

7 (LIBERTY EXHIBIT NO. 1 WAS RECEIVED
8 INTO EVIDENCE.)

9 MR. DORITY: Thank you, Judge. We'd
10 tender for cross-examination.

11 JUDGE BUSHMANN: First
12 cross-examination is by Staff.

13 MR. KEEVIL: If my hip doesn't give
14 out, Judge, I'll make it.

15 CROSS-EXAMINATION BY MR. KEEVIL:

16 Q. Good morning, Mr. Swain.

17 A. Good morning.

18 Q. Just a couple of quick questions
19 here, I think.

20 During his opening statement your
21 counsel, Mr. Dority, indicated, I believe, that
22 Liberty agrees with the position statement of Staff
23 as reflected in the updated statement of position
24 that Staff filed yesterday -- was it yesterday --
25 25th, on the 25th. I'm just trying to confirm that

1 with you as the witness for Liberty. Is that
2 correct?

3 A. That is correct, yes.

4 Q. Okay. So you've seen the updated
5 Staff position and agree with that?

6 A. Yes. That's correct.

7 MR. KEEVIL: Okay. No further
8 questions. Thank you.

9 JUDGE BUSHMANN: Cross-examination by
10 Public Counsel.

11 MR. POSTON: Thank you. Can I
12 examine from here?

13 JUDGE BUSHMANN: That will be fine.

14 CROSS-EXAMINATION BY MR. POSTON:

15 Q. Good morning, Mr. Swain.

16 A. Good morning.

17 Q. Can you please tell me what type of
18 distribution main and service line maintenance
19 expenses are not eligible for ISRS recovery?

20 A. Yes. Any that are growth related and
21 any that are not used and useful at the time of
22 filing.

23 Q. So does that mean that everything
24 else you would consider to be ISRS eligible?

25 A. I would consider those that are ISRS

1 eligible are those that I filed in my testimony.
2 There's a lengthy description of those that are,
3 and I still believe that to be true.

4 **Q. I'm saying do you think anything**
5 **that's not growth related and not used -- other**
6 **than the growth related and used and useful,**
7 **everything else would be allowed in ISRS?**

8 A. Yeah. Well, I would refer back to my
9 testimony. There I went into great length to
10 describe what is eligible and to make an open
11 statement to say that those -- that those are the
12 only two things that are not, I think it requires
13 more detail, and that's why I provided that in the
14 testimony.

15 **Q. Can you think of any other type of**
16 **distribution main or service line maintenance**
17 **expense other than growth or not used and useful**
18 **that would make that investment not eligible?**

19 MR. DORITY: Your Honor --

20 THE WITNESS: Do you have something
21 in mind?

22 MR. DORITY: Excuse me, Mr. Swain.

23 I'm sorry, but I have to object. The question's
24 been asked and answered. I think this is the third
25 time.

1 JUDGE BUSHMANN: I'll sustain the
2 objection.

3 BY MR. POSTON:

4 Q. These investments that you claim are
5 not eligible, how were these expenses recovered
6 from ratepayers?

7 A. Would you ask that question again,
8 please?

9 Q. These investments that you state are
10 not eligible for ISRS recovery, how are those
11 expenses recovered from ratepayers?

12 A. The ones that are not eligible?

13 Q. Correct.

14 A. In a general rate case.

15 Q. And so your general rate case, when
16 your rates are set, they include an amount for
17 these type of main and service line maintenance
18 expenses; is that correct?

19 A. I'm not sure I understand what you
20 just said.

21 Q. Well, when your rates are set, the
22 rate base is set based in part upon a level of
23 expense for these non-ISRS-eligible main and
24 service line maintenance expenses, correct?

25 A. For non-eligible, but I'm not sure

1 that the things that you described previously are
2 not eligible. So I'm not sure the question that
3 you're asking.

4 **Q. Well, I was referring to the**
5 **non-eligible ones that you had identified.**

6 A. If we deem that one is not eligible
7 under the ISRS filing, we believe that it would be
8 eligible under a general filing, yes.

9 **Q. Can you tell me what type of**
10 **distribution main and service line maintenance**
11 **expenses are included in your base rates?**

12 A. In a general filing?

13 **Q. That's right.**

14 A. Well, again, the -- I guess I'm
15 thinking of that list that you gave. I would think
16 that most of those are covered under the ISRS
17 filing.

18 **Q. And what list are you referring to?**

19 A. The one that you cited just a few
20 moments ago.

21 **Q. I don't know what list you mean. I**
22 **was restating what you had said about the growth**
23 **related and not used and useful, the only ones you**
24 **identified that were not ISRS related.**

25 **So I was asking if -- I assume you**

1 believe that the expenses for those are included in
2 base rates. And I was asking, are there any other
3 type of distribution main or service line
4 maintenance type expense that would be included in
5 base rates as opposed to ISRS?

6 A. I'm confused about what you're
7 asking.

8 Q. Okay. I'll move on. Do all leaking
9 gas mains and service lines need to be replaced or
10 are there some leaking mains and service lines that
11 can be repaired instead of replaced?

12 A. A leaking gas -- a leaking main or
13 service or any type of facility has to either be
14 replaced or repaired as you say, yes.

15 Q. Can you please describe how those
16 facilities are repaired?

17 A. Traditionally they're repaired by
18 replacing, and in some instances a repair could be
19 made by applying a repair fitting on that facility
20 that would encapsulate that leak and render it
21 safe.

22 Q. And are those type of expenses you
23 believe eligible for ISRS recovery?

24 A. Yes, I do.

25 Q. If a third-party contractor

1 accidentally strikes a Liberty main or service line
2 while digging, is it your opinion that Liberty's
3 costs to repair that main or service line are
4 eligible for ISRS?

5 A. Yes. We -- obviously a damaged -- a
6 damage that's done by a third party causes that
7 line to leak, and so my previous answer is the
8 same.

9 Q. And did any of the expenses that
10 Liberty seeks to include in this ISRS petition
11 result from damage to Liberty's facilities caused
12 by a contractor or contractors or other third
13 parties?

14 A. It would have.

15 Q. Do you agree that Liberty is
16 primarily responsible for ensuring that its ISRS
17 petition complies with the Commission rules?

18 A. Of course.

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

21 JUDGE BUSHMANN: That's all the
22 cross-examination. Do any Commissioners have any
23 questions?

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

1 CHAIRMAN KENNEY: I've got some.

2 Judge Bushmann, can you hear me?

3 JUDGE BUSHMANN: Yes, Chairman, I

4 can.

5 CHAIRMAN KENNEY: Just a brief -- one

6 brief question, just to follow up on Mr. Poston's

7 question.

8 QUESTIONS BY CHAIRMAN KENNEY:

9 Q. Can you hear me, sir?

10 A. Yes, I can.

11 Q. I just want to clarify. So if there
12 is a main leak caused by a contractor, your
13 testimony is that that would be ISRS eligible?

14 A. Yes, it is.

15 Q. And so the only category of items
16 that are not ISRS eligible, according to your
17 testimony, are those that are caused by growth or
18 that are not in use and useful?

19 A. Yeah. Again, I think that statement
20 can be somewhat open-ended, and that's why in my
21 testimony I went to great lengths to describe those
22 that are and cited the parts of the ISRS that go
23 into that detail. And what we do when we file the
24 ISRS is to ensure that each of those things that
25 are included meet the requirements of the ISRS.

1 **Q.** **Right. So your testimony answers in**
2 **the affirmative what is ISRS eligible, and I'm**
3 **asking you a question as you sit here today in the**
4 **converse. Is it your testimony that the items that**
5 **are not ISRS eligible are those items that are**
6 **caused by growth and those items that are not in**
7 **use and useful?**

8 A. Specifically, the ISRS states that
9 those -- those additions to plant that are intended
10 for growth and will be -- and will receive
11 treatment in the general filing cannot be and
12 should not be included in the ISRS, that's correct.

13 **Q.** **So your -- I'm trying -- I don't mean**
14 **to be obtuse, but I just want to make sure that**
15 **you're answering my question.**

16 A. Okay.

17 **Q.** **It's your understanding of the**
18 **statute that everything else is ISRS eligible but**
19 **for those items caused by growth and those items**
20 **that are not in use and useful?**

21 A. Well, obviously --

22 **Q.** **And I'm not asking you for a legal**
23 **opinion. I'm asking you for your interpretation as**
24 **you understand the statute.**

25 A. Yes. Yes. Obviously it has to be

1 capital of nature. We do O&M work on a daily basis
2 that is not capital of nature. That's not to be
3 included. When it comes to capital projects, then
4 those that are growth are not, and running a
5 service line, running a main, those types of
6 additions. But we do believe that those that, as
7 identified in the ISRS, that extend the life of the
8 system, that deal with a replacement, either of
9 those do fall into that category.

10 So other than growth and if there is -- if
11 there's something specific other than growth or
12 those other two that I just described, I'd be glad
13 to answer the question.

14 CHAIRMAN KENNEY: Okay. Well, I
15 guess that's the best I'm going to get. That's all
16 I have. Thank you.

17 JUDGE BUSHMANN: Recross based on
18 questions from the Bench, Staff?

19 MR. KEEVIL: Nothing.

20 JUDGE BUSHMANN: Public Counsel?

21 MR. POSTON: Yes. Thank you.

22 RECROSS-EXAMINATION BY MR. POSTON:

23 **Q. Is a simple leak repair, would you**
24 **consider that capital in nature, repairing a simple**
25 **leak?**

1 A. I'm not sure what you mean by simple,
2 but a leak -- but I believe that a leak repair
3 does, yes.

4 **Q. In reply to Commissioner Kenney's**
5 **questions, you stated that daily O&M is also not to**
6 **be included. You added that to your list?**

7 A. That's correct.

8 **Q. And can you explain what is this,**
9 **what is daily O&M? What kind of expenses are**
10 **these?**

11 A. We have to -- we get calls for
12 marking lines to show people where those facilities
13 are. That's big portion -- a big portion of our
14 O&M. We read meters that deal with the billing and
15 customer care aspects of our business. None of
16 those are capital. Certainly certain aspects of
17 supervision are not. There's a long list of those
18 that are O&M and are -- and are not capital-type
19 projects.

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

22 JUDGE BUSHMANN: Redirect?

23 MR. DORITY: Yes. Thank you, Judge.
24 Just a couple of questions.

25 REDIRECT EXAMINATION BY MR. DORITY:

1 Q. Mr. Swain, in response to
2 Commissioner Kenney, I think you were trying to
3 identify the areas that were not covered by ISRS.
4 I guess could I refer you back to pages 9 and 10 of
5 your testimony? And at the top of page 10, I
6 believe you discuss the eligibility for ISRS in
7 terms of growth, which I'll refer to as new --
8 connecting to new customers. Could you go ahead
9 and read those A, B, C and D?

10 A. Yes. A is did not increase revenues
11 by directly connecting to new customers. B, are
12 currently in service and used and useful. C, were
13 not included in the rate base in the most recently
14 completed general rate case. And D, replaced or
15 extended the useful life of the existing
16 infrastructure.

17 Q. Thank you. There have been some
18 questions regarding leak repairs. Now, it's my
19 understanding that by virtue of the Atmos Energy
20 Corporation/Liberty Utilities asset sale case that
21 Liberty Utilities essentially stepped into the
22 shoes of Atmos, is that correct, for these
23 purposes?

24 A. That's correct.

25 Q. And is it your understanding that

1 **leak repairs were, in fact, capitalized in Atmos,**
2 **in the last Atmos general rate case?**

3 A. They were.

4 **Q. And are you still booking those**
5 **expenses that way today?**

6 A. Yes, we are.

7 **Q. So there's no double dipping, if you**
8 **will, between what would be capitalized versus what**
9 **would be recovered in O&M-type expense?**

10 A. There's not.

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

13 JUDGE BUSHMANN: Mr. Swain, that
14 completes your testimony, sir. You may step down.

15 Next witness is Mark Caudill.

16 MR. DORITY: Mr. Caudill.

17 (Witness sworn.)

18 JUDGE BUSHMANN: You may be seated.

19 You may proceed.

20 MR. DORITY: Thank you, Judge.

21 MARK CAUDILL testified as follows:

22 DIRECT EXAMINATION BY MR. DORITY:

23 **Q. Good morning Mr. Caudill. Would you**
24 **please state your full name and business address**
25 **for the record?**

1 A. Good morning. I'm Mark Caudill, and
2 my business is 3290 Commons Gate Bend, Berkeley
3 Lake, Georgia.

4 **Q. Mr. Caudill, by whom are you**
5 **employed?**

6 A. MCR Performance Solutions.

7 **Q. And what is your position with MCR**
8 **Performance Solutions?**

9 A. I am a vice president and a practice
10 lead, regulatory practice lead.

11 **Q. On whose behalf are you appearing in**
12 **this proceeding?**

13 A. On behalf of the company.

14 **Q. Did you cause to be prepared and**
15 **filed in this case direct testimony that's been**
16 **marked for identification as Liberty Exhibit No. 2?**

17 A. Yes, sir, I did.

18 **Q. Do you have any corrections to that**
19 **testimony?**

20 A. Unfortunately, I do, a couple of --

21 **Q. Would you please go through those?**

22 A. Absolutely. A couple of minor
23 changes that I did not catch prior to the time they
24 were filed. The first one doesn't get off the
25 first page. The first one is in the tracking

1 number. Identified this as YG2014004. I omitted a
2 zero. It should have been 0004. Over on page 8,
3 line 9, you'll notice that I have a reference to
4 one of the governing statutes, 393. -- I have
5 105.2(4). Again, I left out a digit. It should
6 have been 1015.2. So again, with that omission.

7 And then although not a correction,
8 if I could direct your attention to page 13, at
9 line 12, I have a reference to the petition at,
10 quote, P6. Just to be perfectly clear, I was
11 referring to paragraph 6, not page 6.

12 And with those, those are all the
13 ones that I am aware of.

14 **Q. Thank you, Mr. Caudill. With those**
15 **corrections, if I asked you the questions that are**
16 **contained in the testimony today, would your**
17 **answers then be the same?**

18 A. As corrected, they would be, yes.

19 **Q. And are those answers true and**
20 **correct to the best of your knowledge, information**
21 **and belief?**

22 A. Yes, sir, they are.

23 MR. DORITY: Thank, you. Judge, at
24 this point we would offer Liberty Exhibit No. 2
25 into evidence.

1 JUDGE BUSHMANN: Any objections?

2 MR. POSTON: Yes, Judge, I do object

3 to the Commission accepting this testimony.

4 Mr. Caudill's not licensed to practice law in

5 Missouri. His testimony states he's licensed in

6 Alabama and Georgia. Section 448.020 sub 1 of the

7 Revised Statutes of Missouri state that no person

8 shall engage in the practice of law or do law

9 business unless he shall have been duly licensed

10 therefore. Law business is defined by 484.010 as

11 the advising or counseling for any valuable

12 consideration of any person, firm, association or

13 corporation as to any secular law.

14 We assert Mr. Caudill's testimony

15 violates this prohibition against unauthorized

16 practice of law because it's essentially a legal

17 brief with legal advice and counsel to both Liberty

18 and the Commission. Missouri law should be

19 interpreted by Missouri attorneys.

20 For these reasons, we object to the

21 Commission accepting this testimony into the

22 record.

23 JUDGE BUSHMANN: Mr. Dority, do you

24 have a response?

25 MR. DORITY: I certainly do, Judge.

1 We would absolutely reject all of that. I mean,
2 this witness is being offered as a regulatory
3 compliance expert. He is not being offered as an
4 attorney. He's not being offered for his legal
5 expertise.

6 Everything that he is stating he is
7 providing from a regulatory consultant. As
8 Mr. Caudill just testified, that's the role that he
9 was engaged by Liberty Utilities, and that's how
10 we're offering his testimony today.

11 JUDGE BUSHMANN: I'll overrule the
12 objection.

13 MR. DORITY: Thank you, your Honor.

14 JUDGE BUSHMANN: Then Liberty Exhibit
15 No. 2 will be received into the record.

16 (LIBERTY EXHIBIT NO. 2 WAS RECEIVED
17 INTO EVIDENCE.)

18 MR. DORITY: Thank you, Judge.

19 JUDGE BUSHMANN: Cross-examination by
20 Staff?

21 MR. KEEVIL: No questions, Judge.

22 JUDGE BUSHMANN: OPC?

23 MR. POSTON: Thank you.

24 CROSS-EXAMINATION BY MR. POSTON:

25 Q. Good morning, Mr. Caudill.

1 A. Good morning.

2 Q. Could you please turn to page 12 of
3 your testimony?

4 A. Certainly. I'm there.

5 Q. I'd like to ask you a few questions
6 about the Q and A that begins there. First I want
7 to clarify that on line 8 where you refer to
8 Rule 3.265(L), you really mean 2.265 subsection
9 20(L); is that correct?

10 A. Actually, that reference is in the
11 question, not the answer, but yes, it should
12 appropriately 20(L), that is correct.

13 Q. And here on page 12, you ask if this
14 rule requires ISRS petitions to specify the legal
15 requirement being satisfied by each project,
16 correct?

17 A. Well, the questions says, does the
18 rule, Commission Rule 4 CSR 240-3.265, and again
19 with your correction, (20)(L) specifically require
20 that petitions for ISRS rate changes specify the
21 specific order, rule, regulation, et cetera that is
22 being satisfied by the ISRS project and
23 specifically enumerate the statute, commission
24 order, rule or regulation, if any, requiring the
25 project? That's the question.

1 **Q.** And your answer basically states that
2 if you read the rule in isolation, it can lead to
3 the conclusion that identifying the requirement
4 being satisfied is required, but that one could
5 also reach an opposite conclusion; is that correct?

6 **A.** Those are the first -- essentially
7 the first two sentences of that answer that, yes,
8 read in isolation it may lead one to that
9 conclusion. However, it can also take it away.
10 And specifically it goes on to talk about --

11 **Q.** And I've got more questions about
12 that, too. It was a yes or no question. You
13 answered my question. Thank you.

14 But the basis for your assertion that
15 one could reach the opposite conclusion is based
16 upon the words "if any" that appear in the rule; is
17 that correct?

18 **A.** That is a part of the basis of that
19 conclusion, yes.

20 **Q.** And what you're saying here is that
21 the words "if any" contemplate infrastructure
22 replacements that are not required as a result of
23 any statute, commission order, rule or regulation;
24 is that correct?

25 **A.** No, I don't think that is correct.

1 Can you restate that?

2 Q. What you're saying here is that the
3 words "if any" contemplate infrastructure
4 replacements that are not required as a result of
5 any statute, commission order, rule or regulation,
6 so in that sense that that type of a requirement
7 would not need to be cited because it was not one
8 of those forms of requirements in statute, order,
9 rule or regulation?

10 A. Well, there's several points. Do you
11 have a copy of the regulation with you?

12 Q. Yes, I do.

13 A. If you look back at L, the language
14 says in subpart L, for each project for which
15 recovery is sought, the statute, the commission
16 order, rule or regulation, if any, requiring the
17 project. Where the "if any" is placed creates a
18 great deal of ambiguity. There's not an option to
19 do nothing when you have a leak, where you have a
20 relocation, where you have a qualifying ISRS
21 project. They have to do something.

22 So the concept that there would not
23 be a regulation or a rule requiring action is -- I
24 can't contemplate that. I can't imagine a
25 situation where the "if any" makes any sense. If

1 the "if any" had been limited to the commission
2 order, then there very possibly could be a rational
3 interpretation.

4 So when you look at the face of the
5 regulation -- and again, I'm doing this not as a
6 lawyer but as a guy who deals with regulatory
7 compliance every day -- and you see that there is
8 ambiguity on the face of the reg that's there, then
9 before advising a client that they ought to change
10 a format, the natural thing to do is to go and look
11 to see what the standing precedent is.

12 Well, they didn't make up this for
13 this filing. They had a very well-established
14 track record of more than 30 other ISRS filings.
15 I'll be honest with you, I didn't look at all the
16 other filings. I went back through those through
17 2007. I looked at approximately two dozen of the
18 filings.

19 MR. POSTON: Judge, I object. He's
20 going well beyond the questions that I've asked him
21 about this word, this short phrase "if any".

22 MR. DORITY: Your Honor, he asked him
23 for his opinion and he's giving it to him. He
24 should be entitled to conclude his remarks.

25 MR. POSTON: He's diving into other

1 parts of his testimony that aren't contemplated
2 here by my question.

3 JUDGE BUSHMANN: I think
4 Mr. Caudill's answer the question. Mr. Dority can
5 ask him about that on redirect also.

6 BY MR. POSTON:

7 Q. Would you agree with me that Liberty
8 now claims that every one of its ISRS-eligible
9 expenditures were required pursuant to a commission
10 rule?

11 A. I agree that they suggest that they
12 are either a commission rule or a statute that
13 requires it, yes.

14 Q. Have you seen the attachment to
15 Mr. Swain's testimony?

16 A. I have.

17 Q. And did he cite to any statutes that
18 require the investments or did he cite to just
19 rules?

20 A. With regard to the qualifications, he
21 cited to statutes. With regard to the underlying
22 requirement that the company take action, he cited
23 to rules that are based on statutes.

24 Q. And isn't it true that the rule --
25 that he cites a rule for every investment?

1 A. He cites more than one rule for some
2 of the investments, but he cites to at least one
3 rule for each of them, yes.

4 **Q. And did Liberty provide these rule**
5 **citations with this petition?**

6 A. Well, if you're asking specifically
7 did he include what is now DS3 with its petition,
8 the answer is no.

9 **Q. I'm asking did he provide any**
10 **citation to any rule requirement in his petition,**
11 **in the company's petition?**

12 A. To me, it is obvious when you look at
13 petition as filed that each of those projects, with
14 the exception of the ones -- three that were
15 identified --

16 **Q. You're not answering my question.**
17 **Does it provide or not? It's really a yes or no**
18 **question.**

19 A. Well, there is not in this
20 petition --

21 MR. POSTON: Judge, can you ask the
22 witness to answer the question? It's a yes or no
23 question. Is it provided or not?

24 JUDGE BUSHMANN: I think he's asking
25 a yes or no question.

1 THE WITNESS: It is not specifically
2 provided with a cite to a specific piece, like all
3 the others that have been filed since this rule was
4 enacted.

5 BY MR. POSTON:

6 Q. Can you please turn to page 13?

7 A. Certainly.

8 Q. I'm going to ask you questions about
9 the question and answer that begins at the top of
10 page 13.

11 A. I'm there.

12 Q. Would you agree with me that
13 Commission Rule 4 CSR 240-3.265(20) -- subsection
14 (20) (K) requires ISRS petitions to identify which
15 of the categories of expenses applies to the costs
16 that Liberty claims are eligible?

17 A. Yes.

18 Q. And here you state that Liberty
19 complied with this rule when it grouped its
20 expenses under four headings, correct?

21 A. Well, I say that that is part of the
22 way in which it complied. The complete answer is
23 that, No. 1, you have a specific enumeration within
24 paragraph 6 to which it was an attestation that, in
25 fact, they were compliant. Secondly, they grouped

1 them in headings that make it clear what the nature
2 of it was. Thirdly, the project descriptions, I
3 mean, if you look at the project descriptions, it's
4 main replacement, it's leak repair, it's cathodic
5 protection, each of which clearly falls within one
6 of the three categories of what qualifies as an
7 ISRS recoverable expense under the statute. So
8 yes, it is in their petition.

9 **Q. And what are those headings that you**
10 **stated that they --**

11 A. Well, they're set out at 393.1009(5).
12 It's in the definitional piece.

13 **Q. I'm saying what are the headings that**
14 **the company used that you're claiming satisfied the**
15 **rule by grouping it under these headings? What are**
16 **those headings?**

17 **Let me just ask this and tell me if**
18 **this is right. Isn't it true that the headings**
19 **you've stated that satisfy the rule are the**
20 **headings of main replacements, service**
21 **replacements, meter and house regulator**
22 **replacements, and measurement and regulator station**
23 **equipment replacements?**

24 A. Let's be very, very clear. The
25 answer to your immediate question is, those are the

1 numeration of the headings. But the answer is that
2 the numeration of the headings together with the
3 attestation within the petition itself that they
4 were in one of those permissible categories and the
5 project descriptions cumulatively, like all of the
6 other petitions that have been filed since these
7 rules have been in place, give the Staff adequate
8 notice that these were qualifying projects.

9 **Q. And all those headings refer to**
10 **replacements, correct?**

11 A. It's very clear that some of the
12 project descriptions refer to cathodic --

13 **Q. That's not what I asked you. I asked**
14 **you what the headings say.**

15 A. And I'm looking. Yes and no, and let
16 me please explain my answer, if I may. The titles
17 themselves --

18 **Q. I asked you, do all of the headings**
19 **refer to replacements?**

20 A. And the answer is they all refer to
21 additions. All the ones in Part B refer to
22 retirements.

23 **Q. They all have the word replacements**
24 **in the heading; is that correct?**

25 A. I don't know. Let me look. Yes.

1 Schedule 1 of Appendix A, every single heading has
2 within the words there included the word
3 replacement at one point or other.

4 **Q. Is there a heading for main relining**
5 **project, service line insertion project or joint**
6 **encapsulation project?**

7 A. No, there is not.

8 **Q. And at the bottom of page 13, you**
9 **state that you reviewed the company's accounting**
10 **procedures; is that correct?**

11 A. That's correct.

12 **Q. Are you a certified public**
13 **accountant?**

14 A. No, I'm not.

15 **Q. Thank you.**

16 A. It's tough enough.

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

18 Thank you.

19 JUDGE BUSHMANN: Do the Commissioners
20 have any questions?

21 COMMISSIONER STOLL: I have no
22 questions, your Honor.

23 CHAIRMAN KENNEY: No questions.

24 Thank you.

25 JUDGE BUSHMANN: There's no need then

1 for recross based on Commissioner questions, so
2 redirect.

3 MR. DORITY: Very briefly, Judge.

4 REDIRECT EXAMINATION BY MR. DORITY:

5 Q. Mr. Caudill, at one point when you
6 were responding to Mr. Poston, I believe he cut you
7 off and you were trying to explain the examination
8 that you did of the other comparable ISRS filings.
9 Could you please explain what those efforts were?

10 MR. POSTON: Judge, I object. This
11 is not in response to any question I asked. He was
12 being cut off because he was going into areas where
13 I had not asked. So now he's trying to bring in
14 things that were not responsive to any question I
15 asked.

16 JUDGE BUSHMANN: Based on the
17 witness' comments, I think he was attempting to
18 respond to a question you asked. So I'll allow
19 Mr. DORITY to continue.

20 THE WITNESS: I'm sorry, sir. Can
21 you repeat the question?

22 BY MR. DORITY:

23 Q. Yes. Could you please explain the
24 process that you went through in terms of looking
25 at the other comparable ISRS petitions that have

1 **been filed?**

2 A. Certainly. I did not look at all of
3 them. I wanted to go back at least five years. I
4 went back through 2007, looked at approximately
5 24 of them. In the course of doing that, this is
6 essentially the same format that has been filed by
7 every single petition filed.

8 And the significance of that again
9 was that my engagement with the company was to not
10 only review what they did, but to make
11 recommendations to them about how they should
12 change, what if any changes they should make going
13 forward.

14 And again, because of the ambiguity
15 that's there with the placement of it, the fact
16 that there was a well-established record about what
17 was and was not an acceptable approach to this, I
18 indicated to them that there would be a certain
19 amount of regulatory risk with changing and
20 departing from such a well-established practice.

21 Let me observe, too, that as project
22 descriptions were an integral part of the
23 conclusion, that it was clear from the filing that
24 they were there, this particular one and the ones
25 previously done, the one previously done by Liberty

1 and the ones that it essentially replicates that
2 were previously done by Atmos are really far
3 superior to some of the others in terms of being
4 descriptive. In some of them you simply get
5 project numbers, which is very hard to ascertain.

6 These go to great detail in
7 explaining cathodic protection or clamps being
8 applied or non-growth main functional replacements.
9 Very, very descriptive and, again, an easy read of
10 the combination of the sworn petition, the headings
11 in which they were classified and the specific
12 project descriptions leads one to a conclusion that
13 the projects qualify.

14 The three that were found in the 50
15 could have been identified essentially as growth
16 projects and ergo not included.

17 MR. DORITY: Thank you, Judge.
18 That's all I have.

19 JUDGE BUSHMANN: Mr. Caudill, that
20 completes your testimony, sir.

21 THE WITNESS: Thank you very much. I
22 appreciate it, your Honor.

23 JUDGE BUSHMANN: Why don't we go
24 ahead and take one more witness before we break.
25 Staff witness Thomas Imhoff.

1 (Witness sworn.)

2 (STAFF EXHIBIT NO. 1 WAS MARKED FOR
3 IDENTIFICATION BY THE REPORTER.)

4 JUDGE BUSHMANN: Thank you. Go right
5 ahead.

6 THOMAS M. IMHOFF testified as follows:

7 DIRECT EXAMINATION BY MR. KEEVIL:

8 Q. Good morning, Mr. Imhoff. Would you
9 please --

10 A. Good morning.

11 Q. Sorry. Would you please state your
12 full name for the record.

13 A. My name is Thomas M. Imhoff,
14 I-m-h-o-f-f.

15 Q. By whom are you employed?

16 A. I am employed by the Missouri Public
17 Service Commission.

18 Q. And what is your position?

19 A. I am the manager over the energy
20 section for rate design and tariffs.

21 Q. Did you contribute to or participate
22 in the preparation of what has been premarked as
23 Staff Exhibit No. 1, which is the Staff Updated
24 Report on Infrastructure System and Replacement
25 Surcharge for Liberty Utilities?

1 A. Yes, I did.

2 Q. And do you have any updates or
3 changes to your portion of that report?

4 A. No, I do not.

5 Q. So the portions of that report which
6 were prepared by you or under your supervision, are
7 they true and correct to the best of your
8 information, knowledge and belief?

9 A. Yes, they are.

10 MR. KEEVIL: Okay. Judge, we've got
11 three witnesses who wrote that report. Do you want
12 us to wait until the last one to offer it as an
13 exhibit or do you want me to go ahead and offer it
14 now?

15 JUDGE BUSHMANN: Well, let's see if
16 there's any objections to the introduction of the
17 report. Do any parties object to that exhibit?

18 MR. DORITY: No objection, Judge.

19 MR. POSTON: I prefer to wait, your
20 Honor, until we've heard the last witness.

21 JUDGE BUSHMANN: Then why don't we
22 just wait until the last witness?

23 MR. KEEVIL: All right. With that,
24 then, I would tender Mr. Imhoff for
25 cross-examination.

1 JUDGE BUSHMANN: Cross-examination by
2 Liberty?

3 MR. DORITY: No questions, your
4 Honor.

5 JUDGE BUSHMANN: Office of Public
6 Counsel?

7 MR. POSTON: Thank you.

8 CROSS-EXAMINATION BY MR. POSTON:

9 Q. Good morning.

10 A. Good morning.

11 Q. Can you please just briefly explain
12 the division of, I guess, Staff's work on this
13 case, who -- who did what between you and the other
14 two witnesses?

15 A. Okay. Basically, Staff witness
16 Roberta Grissum, she's the one that did the audit,
17 the actual audit of the books of the Liberty
18 Utilities. And then Joel McNutt, who is under my
19 department, he is the one who calculated out the
20 rates.

21 Q. Okay. And then I guess your role was
22 supervising their work, the work that they did?

23 A. I supervised over Joel McNutt.

24 Q. And that was your only involvement in
25 this, in I guess the review of the petition?

1 A. That was my primary involvement was
2 overseeing that, but I also participated in putting
3 the Staff rec-- the Staff recommendation together.

4 **Q. So I guess the actual audit, you**
5 **didn't have involvement in the actual audit then,**
6 **just the calculation of the rates?**

7 A. That would be correct.

8 **Q. Just a minute. Can you explain why**
9 **your name is on the report when it appears the work**
10 **was done by the other two witnesses?**

11 A. I'm the one that actually provided
12 the background to the report itself, such as the
13 merger between Atmos Energy and Liberty itself that
14 is in the report.

15 MR. POSTON: Thank you. That's all
16 the questions I have.

17 JUDGE BUSHMANN: Do any Commissioners
18 have any questions?

19 COMMISSIONER STOLL: I have no
20 questions, your Honor. Thank you.

21 CHAIRMAN KENNEY: No questions.
22 Thank you.

23 JUDGE BUSHMANN: Redirect?

24 MR. KEEVIL: Very briefly, Judge.

25 REDIRECT EXAMINATION BY MR. KEEVIL:

1 Q. Mr. Imhoff, just to follow up on what
2 Mr. Poston was asking you there at the end, do you
3 have a copy of the Staff Report with you?

4 A. Yes, I do.

5 Q. I believe your name appears at the
6 bottom of page 1 as sponsoring the background
7 section of the report, which you mentioned, and
8 then your name also appears as the sponsoring --
9 over on page 3 as the sponsoring witness for
10 sections 2 and 3, which again is more of a -- would
11 you refer to that as a background nature,
12 background of the application type?

13 A. Yes.

14 Q. So when Mr. Poston asked you why you
15 were -- why your name was on the report, it's
16 because you're sponsoring sections 1, 2 and 3 of
17 the updated report; is that correct?

18 A. That is correct.

19 MR. KEEVIL: Okay. Thank you.

20 That's all, Judge.

21 JUDGE BUSHMANN: Thank you,

22 Mr. Imhoff.

23 THE WITNESS: Thank you.

24 JUDGE BUSHMANN: Why don't we take a
25 short break? We'll be in recess until about 10:15.

1 (A BREAK WAS TAKEN.)

2 JUDGE BUSHMANN: The next witness is
3 Roberta Grissum.

4 (Witness sworn.)

5 JUDGE BUSHMANN: You may be seated.

6 MR. KEEVIL: Thank you, Judge.

7 ROBERT GRISSUM testified as follows:

8 DIRECT EXAMINATION BY MR. KEEVIL:

9 Q. Ms. Grissum, would you please state
10 your name for the record.

11 A. Roberta A. Grissum, spelled G-r-i-s
12 as in Sam s-u-m as in Mary.

13 Q. And by whom are you employed?

14 A. The Missouri Public Service
15 Commission.

16 Q. And what is your position?

17 A. I'm a Utility Regulatory Auditor 4.

18 Q. Did you contribute to or assist in
19 the preparation of the -- what has been marked as
20 Staff Exhibit No. 1, the Staff Updated Report on
21 Infrastructure System Replacement Surcharge for
22 Liberty Utilities?

23 A. Yes, I did.

24 Q. And do you have any updates or
25 corrections to your portions of that report?

1 A. We do have an update, and I believe
2 it's going to be filed as an exhibit.

3 (STAFF EXHIBIT NO. 2 WAS MARKED FOR
4 IDENTIFICATION BY THE REPORTER.)

5 BY MR. KEEVIL:

6 **Q. Ms. Grissum, I've handed you what's**
7 **been premarked as Staff Exhibit No. 2 and ask if**
8 **you recognize that document?**

9 A. Yes, I do.

10 **Q. And actually, let me further explain.**
11 **It consists actually of four pages, I believe. Is**
12 **that your understanding?**

13 A. Yes, it does.

14 **Q. And does Staff Exhibit No. 2 reflect**
15 **your updates to your position in this case?**

16 A. Yes, it does.

17 **Q. Okay. And was Staff Exhibit No. 2**
18 **prepared by you?**

19 A. Yes, it was.

20 **Q. Now, with -- with the updates there,**
21 **are your sections of Exhibit No. -- Staff Exhibit**
22 **No. 1 and Staff Exhibit No. 2 true and correct to**
23 **the best of your information, knowledge and belief?**

24 A. Yes, they are.

25 MR. KEEVIL: Judge, with that, I

1 would offer Exhibit No. 2. It is my understanding
2 you want to hold off on offering the report until
3 the last witness.

4 JUDGE BUSHMANN: Correct.

5 MR. KEEVIL: So I'd just offer
6 Exhibit 2 into the record.

7 JUDGE BUSHMANN: Any objections?

8 MR. DORITY: No objection.

9 JUDGE BUSHMANN: Hearing none, then
10 Staff Exhibit No. 2 is received into the record.

11 (STAFF EXHIBIT NO. 2 WAS RECEIVED
12 INTO EVIDENCE.)

13 MR. KEEVIL: Thank you. I would
14 tender the witness for cross, then, Judge.

15 JUDGE BUSHMANN: Cross-examination by
16 Liberty?

17 MR. DORITY: No questions, Judge.

18 JUDGE BUSHMANN: Office of the Public
19 Counsel?

20 MR. POSTON: Thank you.

21 CROSS-EXAMINATION BY MR. POSTON:

22 Q. Good morning.

23 A. Good morning.

24 Q. Ms. Grissum, you're the auditor that
25 did the audit for this Liberty petition; is that

1 correct?

2 A. That is correct.

3 Q. And were you the only auditor or were
4 there other --

5 A. No. I was the only auditor on this.
6 I did have Lisa Hanneken review my work before I
7 filed my positions.

8 Q. And did your examination of Liberty's
9 ISRS expenses look at the underlying costs to
10 confirm that they are correct costs to include in
11 ISRS?

12 A. Yes.

13 Q. Did you look at all costs?

14 A. I looked at work orders. I also
15 looked at a file that was provided to me I believe
16 on August 7th that gave a breakdown of individual
17 components of the costs reported in their initial
18 petition.

19 Q. Did you look at all work orders for
20 all 643 investments or was it a sample?

21 A. Well, actually, you're in my mind
22 mischaracterizing. There were only 275 distinct
23 projects. There were 643 line items that made up
24 those projects. I also examined the retirements,
25 which there were 40 of those. Of those, I

1 requested 36 work orders, which covered a dollar
2 amount of approximately \$2.2 million, which is
3 about 58 percent of the amount requested by the
4 company in its petition.

5 **Q. Thank you. Just knocked out about**
6 **eight of my questions.**

7 A. Try to be thorough.

8 **Q. And Staff found a number of errors in**
9 **the ISRS revenue calculation; is that correct?**

10 A. That is correct. There were some
11 formula errors as well as some omissions of
12 adjustments that should have been made as required
13 by the rule.

14 **Q. And you found those errors?**

15 A. Yes. And I also found an error that
16 I actually made in a previous ISRS that I wanted to
17 reflect in this ISRS case, and I discussed those
18 with the company --

19 **Q. Could you briefly --**

20 A. -- when I found those.

21 **Q. Sorry. Could you briefly just**
22 **explain the errors that you found?**

23 A. The major error that I found was in a
24 summation formula that was used in adding up the
25 eligible replacements. That resulted in a double

1 counting, which I believe stated their rate base
2 eligible placements as 6 million when it was only
3 3.6 million.

4 Other adjustments that had to be made
5 was they were using an incorrect depreciation rate
6 in the Kirksville operating district. Another
7 correction that had to be made was in the
8 calculation of their accumulated depreciation, they
9 had a formula that was only taking into
10 consideration 12 months of depreciation when in
11 cases the item had actually been in service longer
12 than that, so it should have had a larger
13 accumulated accumulation reserve amount associated
14 with it.

15 Other corrections I made dealt with
16 property tax. They included a lot of 2013
17 in-service property, which we don't believe is
18 appropriate to include because it has not yet been
19 assessed and the company will not have to pay taxes
20 on it until 2014. So we removed that.

21 There was there also a transposition
22 error in the property tax rate that they were
23 applying, so I corrected that and made adjustments.
24 There was another adjustment where they had
25 inadvertently included some growth items, and so I

1 excluded those as well.

2 And then there were additional
3 corrections we made along the way after the initial
4 September 3rd filing.

5 **Q. And those additional corrections,**
6 **those are explained in your revised -- Staff's**
7 **revised --**

8 A. That is correct.

9 **Q. Okay.**

10 A. Another correction that I wanted to
11 make sure that I pointed out is that when they went
12 to calculate their deferred income tax, originally
13 they only took it out through May of 2013, and they
14 should have taken it out through September of 2013
15 to correspond with the accumulated depreciation
16 calculation that we took out through September 13th
17 as well, because we tried to take it out as close
18 to the effective date of the new surcharge as
19 possible.

20 **Q. Do you have the company's petition**
21 **with you?**

22 A. I do not have it with me.

23 **Q. Okay.**

24 A. I am familiar with it.

25 **Q. Okay. In the company's ISRS revenue**

1 calculation, after the return on rate case
2 calculation, the company added an annual level of
3 depreciation expense.

4 A. Correct.

5 Q. Is that appropriate?

6 A. Yes, I believe it is.

7 Q. And does Staff's calculations also
8 add an annual level of depreciation expense?

9 A. Yes.

10 Q. And does Staff's depreciation expense
11 include an offset for deferred income taxes?

12 A. I'm not sure what you're referring to
13 there. I saw that in Mr. Robertson's testimony.
14 We do a deferred income tax calculation that does
15 reflect both additions and retirements. So in that
16 regard, if that's speaking to what you're talking
17 about as an offset, I believe we have taken that
18 into consideration. If you're talking about
19 something else, I don't -- I don't know what you're
20 talking about.

21 Q. I don't know if I know what I'm
22 talking about either. I need to confer with my
23 accountant. Hang on.

24 A. Okay.

25 Q. In your review of this petition, how

1 **many leak repair jobs are included in the projects**
2 **that the company seeks to include in its ISRS?**

3 A. I don't know that I could tell you a
4 specific amount of leak projects. I know that when
5 I reviewed the work orders, there were some items
6 referred to as gas leaks. But in my review of the
7 work orders, it had more detail that led me to
8 believe that it was more of a capital project
9 rather than a maintenance-type item. It was
10 replacing either steel pipe or the polyethylene
11 pipe that has also been a problem with brittling.
12 It also included some installations of either gas
13 safety valves or excess flow valves, which also
14 speak to a safety requirement.

15 **Q. And this was based off of the 36 out**
16 **of 275 --**

17 A. Correct.

18 **Q. -- projects that you looked at?**

19 A. Yes. And there was additional
20 information that noted to me what age the pipe was
21 that was being replaced, whether there was any
22 corrosion or any other defects that was leading to
23 the safety concern.

24 **Q. Are simple leak repairs where the**
25 **main or service line is repaired and not replaced,**

1 is that considered a betterment, a replacement or
2 an enhancement of the system according to normal
3 accounting definitions?

4 A. Well, again, I don't know exactly how
5 you're defining simple replacement. The way I
6 looked at the project was, was it an item that rose
7 to the level of the company's threshold for
8 capitalization and whether that led to an
9 improvement in the integrity and safety of the
10 system.

11 Q. So you can't say whether under normal
12 accounting definitions leak repairs where we're not
13 replacing anything is considered a betterment, a
14 replacement or an enhancement to the system?

15 A. Well, if it's a simple wrapping of a
16 pipe or something like that, yes, I would
17 categorize that as a maintenance expense and
18 something that should not be capitalized. But in
19 the work orders that I reviewed, it appeared that
20 there was also pipe being replaced that improved
21 the integrity of the system.

22 Q. Okay. If the source of a direct cost
23 that's incurred is actually known, is it
24 appropriate to allocate the cost as if it is a
25 common cost?

1 A. Well, in the context of this case, I
2 did not review allocations because of the limited
3 scope that I'm allowed to review in an ISRS filing.
4 That would be something that Staff would look at in
5 a rate case filing.

6 **Q. Can you explain, what is a common**
7 **cost?**

8 A. In the context you're talking, no, I
9 don't know that I could do that today sitting here.

10 **Q. Do you know how common costs are**
11 **assigned to a job --**

12 A. No.

13 **Q. -- by Liberty?**

14 A. Not by Liberty.

15 **Q. And did you review the company's**
16 **subledger?**

17 A. I did on the one file that they
18 provided to us in the deferred income tax
19 calculation.

20 **Q. And are the costs included in the**
21 **project number subledger, are those detailed enough**
22 **to identify and understand the activities and costs**
23 **incurred for each job whose cost is then aggregated**
24 **into the larger project number?**

25 A. I believe they are. Not only in one

1 column did they designate whether it was material,
2 supplies, overhead or labor, there was an
3 additional column that designated whether it was
4 done for the integrity of the system or whether it
5 was a growth-type item.

6 I will admit that the company did
7 fail to remove the growth items, but when I redid
8 the calculations, I removed those.

9 **Q. If a plant item is placed in service**
10 **in January, is it appropriate to wait to place the**
11 **cost in plant in the subsequent March or April?**

12 A. Say that again.

13 **Q. If a plant item is placed in service**
14 **in January, is it appropriate to wait until March**
15 **or April to put the cost of the plant?**

16 A. Well, the plant you'd put in the
17 records when it is placed in service. The property
18 tax associated would have to wait because it has
19 not yet been assessed.

20 MR. POSTON: That's all I have.

21 Thank you.

22 JUDGE BUSHMANN: Any questions from
23 Commissioners?

24 COMMISSIONER STOLL: I do have one
25 question, your Honor.

1 QUESTIONS BY COMMISSIONER STOLL:

2 Q. I believe you answered this,
3 Ms. Grissum, but the -- you took like a sampling of
4 the information pertaining to the pipe replacement,
5 et cetera that was part of the ISRS?

6 A. Yes, I did.

7 Q. And then in the next rate case do you
8 fully review that, you along with others, or how
9 does that part work?

10 A. My understanding is that anything
11 approved in an ISRS case can be rereviewed in the
12 context of a rate case, and if there is something
13 inappropriate about something that was included in
14 an ISRS surcharge, it can be addressed in the
15 concept -- or in the context of that next rate
16 case.

17 Q. Okay.

18 A. So if there's anything that has been
19 misallocated as far as a cost, that can be reviewed
20 in the next rate case and be disallowed and
21 addressed in developing the revenue requirement
22 that is ultimately proposed by Staff.

23 Q. And is that something that you do?
24 Or I'm sure there's other Staff involved.

25 A. It's usually the auditors that do the

1 reconciliation and the review of those types of
2 items in the context of a rate case.

3 **Q. And at that time all of the 275**
4 **distinct projects would be reviewed?**

5 A. Correct.

6 COMMISSIONER STOLL: Okay. Thank
7 you.

8 JUDGE BUSHMANN: Recross based on
9 Bench questions. Any questions by Liberty?

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

11 JUDGE BUSHMANN: Public Counsel?

12 MR. POSTON: Yes.

13 RECROSS-EXAMINATION BY MR. POSTON:

14 **Q. Have you ever done the audit review**
15 **in a rate case of an ISRS?**

16 A. I have not personally, no. I've done
17 reconciliations within the context of ISRS cases.

18 **Q. But you know for a fact that when**
19 **past ISRS petitions have -- or ISRS reviews have**
20 **occurred in a rate case, that every single cost of**
21 **every single project was analyzed?**

22 MR. KEEVIL: Judge, I'm going to
23 object just to the form of the question. I think
24 Mr. Poston referred to ISRS review in the form of
25 the rate case. I think what he's referring to is

1 the costs that were previously included in ISRS,
2 but I mean, it's like you have -- we have an ISRS
3 review in this case, but this is not a rate case.
4 So that's where I'm making the objection.

5 MR. POSTON: I can rephrase.

6 JUDGE BUSHMANN: Clarify the
7 question.

8 BY MR. POSTON:

9 Q. The review or I guess the work that
10 Staff does regarding ISRS in the rate case, when
11 those rates are being proposed to be put into base
12 rates, you testified you haven't done that type of
13 an analysis before. Have you supervised that type
14 of analysis before?

15 A. No, I have not supervised. It's just
16 my understanding is that type of review does occur
17 in the context of a rate case when reviewing plant
18 in service and whether those items were
19 appropriately capitalized.

20 Q. And so at that point, based on your
21 understanding, is every work order requested from
22 the company and analyzed to ensure that every
23 single investment is being calculated correctly?

24 A. I cannot speak to whether every work
25 order is reviewed because again I have not done

1 that review myself. I've just been told in a broad
2 sense that that review is done.

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

5 JUDGE BUSHMANN: Any redirect
6 questions?

7 MR. KEEVIL: Very briefly, Judge.

8 REDIRECT EXAMINATION BY MR. KEEVIL:

9 Q. Just to follow up on what Mr. Poston
10 was just asking you, Ms. Grissum, in that
11 subsequent rate case when the costs which were
12 previously included in the ISRS are being reviewed,
13 you said you don't know if all 275 work orders or
14 project work orders would be looked at, but is it
15 fair to say that because of the additional time --

16 MR. POSTON: Objection. This is a
17 leading question the way it's -- ask him to
18 rephrase.

19 MR. KEEVIL: I'll rephrase.

20 BY MR. KEEVIL:

21 Q. Is it your understanding that Staff
22 has more time to conduct its rate case audit than
23 you had to conduct this audit in the ISRS case?

24 A. That is true.

25 Q. And given the additional time in a

1 rate case audit, is it your understanding that
2 additional documentation from the company is
3 reviewed by Staff in the course of a rate case?

4 A. Yes.

5 Q. So while all 275 project work orders
6 might not be reviewed, significantly more could be
7 reviewed than you were -- than you reviewed in this
8 ISRS case?

9 A. Correct.

10 Q. Mr. Poston was also asking you about
11 what errors of the company you corrected in your
12 filing, and I just want to make sure I understand.
13 The reference was made to, I think by either you or
14 Mr. Poston, to Staff Exhibits 1 and 2, and is it
15 correct that in Staff Exhibits 1 and 2 you have set
16 forth a rather detailed explanation of the errors
17 which you corrected?

18 A. That is correct.

19 Q. So if you forgot to mention one live
20 on the stand a moment ago, it should be in the
21 prefiled either Exhibit 1 or 2 of Staff?

22 A. Absolutely.

23 Q. I should have also asked you this
24 when I introduced Staff Exhibit 2 and I neglected
25 to so, so I apologize. But is anything in that

1 exhibit, to your knowledge, highly confidential or
2 proprietary?

3 A. No.

4 Q. Okay. So that is a public exhibit,
5 as far as you know?

6 A. Yes.

7 Q. And at the very beginning of your
8 questioning by Mr. Poston, you mentioned Lisa
9 Hanneken reviewed your work. Just so the record is
10 clear, who is Lisa Hanneken?

11 A. Lisa Hanneken is an Auditor 5, and
12 she worked as a supervision advisor to me on this
13 case.

14 Q. Auditor 5 on Staff?

15 A. Yes.

16 MR. KEEVIL: That's all I have,
17 Judge.

18 JUDGE BUSHMANN: Ms. Grissum, thank
19 you. You may step down.

20 Next witness is Joel McNutt.

21 (Witness sworn.)

22 JUDGE BUSHMANN: You may be seated.
23 You may proceed.

24 MR. BORGMEYER: Thank you, Judge.

25 JOE McNUTT testified as follows:

1 DIRECT EXAMINATION BY MR. BORGMEYER:

2 Q. Good morning, Mr. McNutt.

3 A. Good morning.

4 Q. Would you state your name for the
5 record, please.

6 A. Joel Ryan McNutt.

7 Q. And how are you employed?

8 A. I'm a Regulatory Economist 1 with the
9 Missouri Public Service Commission.

10 Q. Did you cause to be prepared portions
11 of the Staff Updated Report on Infrastructure
12 System Replacement Charge for Liberty Utilities
13 that's been marked as Exhibit 1 in this case?

14 A. Yes.

15 Q. And do you have any corrections to
16 that document?

17 A. Not at this time.

18 Q. Let's see. Did you cause to be
19 prepared -- hold on just a minute.

20 MR. BORGMEYER: May I approach, your
21 Honor?

22 JUDGE BUSHMANN: You may.

23 (STAFF EXHIBIT NO. 3 WAS MARKED FOR
24 IDENTIFICATION BY THE REPORTER.)

25 BY MR. BORGMEYER:

1 MR. BORGMEYER: With that, your
2 Honor, I would offer Staff's Exhibit 1 into
3 evidence and Staff's Exhibit No. 3.

4 JUDGE BUSHMANN: Any objections to
5 the receipt of those?

6 MR. DORITY: No objection.

7 JUDGE BUSHMANN: Hearing none, then
8 Staff Exhibits 1 and 3 are received into the
9 record.

10 (STAFF EXHIBIT NOS. 1 AND 3 WERE
11 RECEIVED INTO EVIDENCE.)

12 MR. BORGMEYER: Thank you, Judge. I
13 tender this witness for cross-examination.

14 JUDGE BUSHMANN: Any questions from
15 Liberty?

16 MR. DORITY: No questions.

17 JUDGE BUSHMANN: Office of Public
18 Counsel?

19 CROSS-EXAMINATION BY MR. POSTON:

20 Q. Is this your first time testifying?

21 A. Yes, it is.

22 MR. POSTON: That's all the questions
23 I have. I just wanted to let him answer a
24 cross-examine question his first time.

25 THE WITNESS: I appreciate that.

1 JUDGE BUSHMANN: Any questions from
2 the Commissioners?

3 COMMISSIONER STOLL: No questions,
4 your Honor.

5 CHAIRMAN KENNEY: No, thanks.

6 JUDGE BUSHMANN: Any redirect?

7 MR. BORGMEYER: No, your Honor.

8 JUDGE BUSHMANN: Then you may step
9 down, Mr. McNutt.

10 THE WITNESS: Thank you.

11 JUDGE BUSHMANN: The last witness is
12 Ted Robertson.

13 (Witness sworn.)

14 JUDGE BUSHMANN: You may proceed.

15 TED ROBERTSON testified as follows:

16 DIRECT EXAMINATION BY MR. POSTON:

17 Q. Please state your name.

18 A. Ted Robertson.

19 Q. And by whom are you employed and in
20 what capacity?

21 A. The State of Missouri, Missouri
22 Office of the Public Counsel. I'm the Chief Public
23 Utility Accountant.

24 Q. Are you the same Ted Robertson that
25 caused to be prepared and filed OPC Exhibit No. 1?

1 A. I am.

2 Q. And do you have any corrections to
3 that testimony?

4 A. I do not.

5 Q. If I asked you the questions in your
6 testimony today, would your answers be the same?

7 A. They would.

8 MR. POSTON: Your Honor, I offer OPC
9 Exhibit No. 1 and tender this witness for
10 cross-examine.

11 JUDGE BUSHMANN: Are there any
12 objections to receipt of that exhibit?

13 MR. BORGMEYER: Yes, your Honor.
14 Make an objection as to relevance, and I'd refer to
15 Mr. Robertson's testimony, page 3, line 4.
16 Beginning at line 4 the testimony says that the
17 testimony does not address Public Counsel's legal
18 arguments in opposition to the application. Legal
19 arguments will be addressed in Public Counsel's
20 post-hearing brief, and it will include arguments
21 that Liberty failed to file all required documents,
22 Liberty seeks to exclude expenses that are not
23 authorized, and the Commission does not have
24 authority to approve the ISRS rates because more
25 than three years have passed.

1 Those three arguments are the only
2 three arguments that Public Counsel presented in
3 its position statement, and so this -- because this
4 testimony doesn't address any of the Public Counsel
5 stated positions to the issues that are on the
6 issues list, I believe it is irrelevant to this
7 case.

8 JUDGE BUSHMANN: Any response,
9 Mr. Poston?

10 MR. POSTON: Yeah. I think what this
11 testimony is stating is that he's not going to be
12 making legal arguments n his testimony. I mean,
13 the issues that he raises in his testimony all go
14 to these issues. It's just that this was in there
15 just to say that he's not making legal arguments in
16 his testimony. But it's all relevant to these
17 issues.

18 JUDGE BUSHMANN: I'll overrule the
19 objection. Any other objections to that exhibit?
20 In that case, OPC Exhibit 1 is received into the
21 record.

22 (OPC EXHIBIT NO. 1 WAS RECEIVED INTO
23 EVIDENCE.)

24 JUDGE BUSHMANN: First
25 cross-examination is by Staff.

1 MR. BORGMEYER: Staff has no
2 questions for this witness, your Honor.

3 JUDGE BUSHMANN: Questions by
4 Liberty?

5 MR. DORITY: No questions, Judge.

6 JUDGE BUSHMANN: Any Commissioners
7 have any questions?

8 COMMISSIONER STOLL: I have no
9 questions, your Honor.

10 CHAIR KENNEY: No, thank you.

11 JUDGE BUSHMANN: No need for recross
12 and no need for redirect. Mr. Robertson, you may
13 step down, sir.

14 THE WITNESS: Thank you, sir.

15 JUDGE BUSHMANN: That concludes all
16 the witnesses. Do any parties have any other
17 matters that need to be brought up at this time?

18 MR. DORITY: I don't believe so, your
19 Honor.

20 JUDGE BUSHMANN: My schedule
21 indicates that an expedited transcript should be
22 available on September 30th, and briefs are due on
23 October 4th. Anything else the parties want to
24 address before we adjourn the hearing?

25 (No response.)

1 JUDGE BUSHMANN: In that case, we're
2 off the record. Hearing is adjourned. Thank you
3 very much.

4 (WHEREUPON, the hearing in this case
5 concluded at 10:45 a.m.)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1	I N D E X	
2	Opening Statement by Mr. Dority	5
3	Opening Statement by Mr. Borgmeyer	20
	Opening Statement by Mr. Poston	28
4	LIBERTY ENERGY'S EVIDENCE:	
	DAVID SWAIN	
5	Direct Examination by Mr. Dority	34
	Cross-Examination by Mr. Keevil	36
6	Cross-Examination by Mr. Poston	37
	Questions by Chairman Kenney	43
7	Recross-Examination by Mr. Poston	45
	Redirect Examination by Mr. Dority	46
8	MARK CAUDILL	
	Direct Examination by Mr. Dority	48
9	Cross-Examination by Mr. Poston	52
	Redirect Examination by Mr. Dority	63
10	STAFF'S EVIDENCE:	
11	THOMAS IMHOFF	
12	Direct Examination by Mr. Keevil	66
	Cross-Examination by Mr. Poston	68
13	Redirect Examination by Mr. Keevil	69
	ROBERTA GRISSUM	
14	Direct Examination by Mr. Keevil	71
	Cross-Examination by Mr. Poston	73
15	Questions by Commissioner Stoll	83
16	Recross-Examination by Mr. Poston	84
17	Redirect Examination by Mr. Keevil	86
18	JOEL McNUTT	
19	Direct Examination by Mr. Borgmeyer	88
20	Cross-Examination by Mr. Poston	91
21	OPC'S EVIDENCE:	
22	TED ROBERTSON	
23	Direct Examination by Mr. Poston	92

1	EXHIBITS INDEX		
	LIBERTY ENERGY CORP.'S EXHIBITS		
2		MARKED	REC'D
	EXHIBIT NO. 1		
3	Direct Testimony of David Swain	3	36
4			
	EXHIBIT NO. 2		
5	Direct Testimony of Mark D.		
	Caudill	3	52
6			
	OPC'S EXHIBITS		
7			
	EXHIBIT NO. 1		
8	Direct Testimony of Ted Robertson	3	94
	STAFF'S EXHIBITS		
9	EXHIBIT NO. 1		
	Staff Updated Report on		
10	Infrastructure System Replacement		
11	Surcharge for Liberty Utilities	66	91
12			
13	EXHIBIT NO. 2		
14	Cumulative ISRS Revenue		
15	Requirement - Revised	72	73
16			
17	EXHIBIT NO. 3		
18	Rate Design Update	89	91
19	EXHIBIT NO. 4		
20	Missouri Revised Statutes		
21	Chapter 393, Section 393.1009	3	*
22	EXHIBIT NO. 5		
23	July 10, 2013 Letter to Secretary		
24	of State from Governor Jay Nixon	3	*
25	*Exhibit not offered.		

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

C E R T I F I C A T E

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

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

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

Kellene K. Feddersen, RPR, CSR, CCR

A				
ability 15:5 22:14	additions 44:9 45:6 61:21 78:15	agreed 32:1	58:16	approved 5:11 25:6 83:11 90:11
able 25:17 31:1	address 3:21 9:14 14:14 15:8 34:6,25 35:1	agreed-to 18:4	answers 35:20,22 44:1 50:17,19 93:6	approximately 29:16 56:17 64:4 75:2
above-entitled 99:9	48:24 93:17 94:4 95:24	agrees 36:22	anybody 4:22 21:24	April 82:11,15
absolutely 49:22 52:1 87:22	addressed 13:14 17:7 33:11	ahead 4:23 6:6 47:8 65:24 66:5 67:13	apologize 87:25	area 6:19 9:21
accept 19:9,15	83:14,21 93:19	Alabama 51:6	appear 14:23 54:16	areas 8:19 47:3 63:12
acceptable 14:24 64:17	addresses 10:3 12:21	allocate 80:24	appearance 3:16 3:20	arguably 8:7
accepting 51:3 51:21	addressing 9:9 33:3	allocations 81:2	APPEARANC... 2:1	argue 25:12
accidentally 42:1	adequate 25:2 61:7	allow 17:8 28:9 28:15,23 31:7 34:4 63:18	appeared 29:9 80:19	argues 24:2 26:19,25
accidents 6:18 7:6,11	adequately 32:24	allowed 30:5 38:7 81:3	appearing 3:25 4:6 49:11	argument 5:16 24:8,10 26:22
account 16:6	adjacent 6:24	allowing 19:1 34:10	appears 9:12 69:9 70:5,8	arguments 26:2 27:5 93:18,19 93:20 94:1,2,12 94:15
accountant 33:25 62:13 78:23 92:23	adjourn 95:24	alters 5:23 6:9 33:9	Appendix 62:1	article 7:3
accounting 14:16 62:9 80:3,12	adjourned 96:2	alternative 14:10	application 1:12 3:9 10:11 12:9 12:10,23 14:9 14:16 25:8,13 70:12 93:18	ascertain 65:5
accumulated 76:8,13 77:15	adjustment 10:15 76:24	ambiguity 55:18 56:8 64:14	applications 25:5 27:17 90:9	asked 29:13,17 29:22 30:1,6,12 30:18 31:9,14 31:19,22 32:3 38:24 50:15 56:20,22 61:13 61:13,18 63:11 63:13,15,18 70:14 87:23 93:5
accumulation 76:13	adjustments 12:22 75:12 76:4,23	amount 13:21 20:24 39:16 64:19 75:2,3 76:13 79:4	applied 15:20 23:13 30:7 65:8	asking 19:8,23 40:3,25 41:2,7 44:3,22,23 58:6 58:9,24 70:2 86:10 87:10
accuracy 13:8 14:18	admit 82:6	amounts 25:16	applies 59:15	aspects 27:22 46:15,16
acknowledged 13:13	adopt 18:7 19:23	analysis 27:7 33:19 85:13,14	applying 16:21 41:19 76:23	Assembly 9:2
acquired 8:20	adopted 33:10	analyzed 84:21 85:22	appreciate 65:22 91:25	assert 51:14
action 55:23 57:22	adopting 17:3	and/or 11:2	approach 21:5 22:1 64:17 89:20	assertion 54:14
actions 7:12	advancing 6:13	annual 10:14 78:2,8	appropriate 18:9 76:18 78:5 80:24 82:10,14	assessed 76:19 82:19
actively 5:16	advantage 20:7	answered 38:24 54:13 83:2	appropriately 11:21 53:12 85:19	asset 47:20
activities 81:22	advice 51:17	answering 44:15	approve 20:10 93:24	assigned 3:14 25:9 81:11
actual 68:17 69:4 69:5	advise 4:7			
acutely 8:15	advised 31:21			
add 78:8	advising 51:11 56:9			
added 46:6 78:2	advisor 88:12			
adding 75:24	affect 18:17			
additional 12:13 13:10,11 14:4 29:21 77:2,5 79:19 82:3 86:15,25 87:2	affirmative 44:2			
	afforded 15:1			
	age 79:20			
	aggregated 81:23			
	aging 9:1 21:20			
	ago 40:20 87:20			
	agree 37:5 42:15 57:7,11 59:12			

<p>assist 71:18 associated 15:15 15:18 76:13 82:18 association 51:12 assume 40:25 Atlanta 9:21 Atmos 47:19,22 48:1,2 65:2 69:13 attachment 57:14 attempting 63:17 attention 20:13 28:2 50:8 attestation 59:24 61:3 attorney 2:3 52:4 attorneys 51:19 attributable 9:16 audience 4:8 audit 8:18 12:16 27:10 68:16,17 69:4,5 73:25 84:14 86:22,23 87:1 auditing 12:8 auditor 71:17 73:24 74:3,5 88:11,14 auditors 83:25 audits 8:21 August 9:7 30:24 31:20 32:2,4 74:16 authority 7:20 16:11 22:21 35:9 93:24 authorized 11:25 27:2 93:23 authorizing 23:5 available 8:12 17:14 27:14,20 95:22 aware 8:15 21:21 50:13 90:25 a.m 96:5</p>	<hr/> <p>B</p> <hr/>	<p>Bend 49:2 Berkeley 49:2 best 14:21 35:23 45:15 50:20 67:7 72:23 90:21 betterment 80:1 80:13 beyond 56:20 big 46:13,13 Bill 7:1,19 9:3 billing 46:14 binding 15:19 23:12 Bob 8:9 27:20 booking 48:4 books 68:17 border 6:20 Borgmeyer 2:16 4:1 20:19 21:7 22:3 88:24 89:1 89:20,25 91:1 91:12 92:7 93:13 95:1 97:3 97:20 bottom 62:8 70:6 Box 2:10,19 4:2 break 65:24 70:25 71:1 breakdown 74:16 brief 24:9 34:7 43:5,6 51:17 93:20 briefly 6:15 15:8 63:3 68:11 69:24 75:19,21 86:7 briefs 95:22 bring 63:13 brittling 79:11 broad 86:1 brought 95:17 building 6:23,24 buildings 6:24 built 6:13 burden 27:1</p>	<p>Bushmann 1:16 3:5,13,19,23 4:3,7,16,25 6:4 20:14,17 21:6 22:2 28:4 34:12 34:17 36:3,5,11 37:9,13 39:1 42:21 43:2,3 45:17,20 46:22 48:13,18 51:1 51:23 52:11,14 52:19,22 57:3 58:24 62:19,25 63:16 65:19,23 66:4 67:15,21 68:1,5 69:17,23 70:21,24 71:2,5 73:4,7,9,15,18 82:22 84:8,11 85:6 86:5 88:18 88:22 89:22 91:4,7,14,17 92:1,6,8,11,14 93:11 94:8,18 94:24 95:3,6,11 95:15,20 96:1 Bushmann's 12:3 business 28:17 34:25 35:8 46:15 48:24 49:2 51:9,10</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>C 3:1 47:9,12 99:1,1 calculate 77:12 calculated 11:21 68:19 85:23 calculation 23:2 27:11,13 69:6 75:9 76:8 77:16 78:1,2,14 81:19 90:13 calculations 12:15 78:7 82:8 calling 27:5</p>	<p>calls 46:11 capacity 92:20 capital 7:4 45:1,2 45:3,24 46:16 79:8 capitalization 80:8 capitalized 48:1 48:8 80:18 85:19 capital-type 46:18 caption 99:10 care 46:15 case 5:17,19 9:9 11:2 15:7,22 16:1,4,8 18:14 18:16 19:4,14 19:20 21:2,5,9 22:16,22 23:18 24:24 25:7,9 26:18,22,24 27:6 33:24 34:5 35:12 39:14,15 47:14,20 48:2 49:15 68:13 72:15 75:17 78:1 81:1,5 83:7,11,12,16 83:20 84:2,15 84:20,25 85:3,3 85:10,17 86:11 86:22,23 87:1,3 87:8 88:13 89:13 90:14 94:7,20 96:1,4 cases 18:25 28:16 28:24 76:11 84:17 cast 6:22 28:12 catch 49:23 categories 30:5 59:15 60:6 61:4 categorize 80:17 category 30:1,6 31:10 43:15 45:9</p>
--	-----------------------------	--	---	--

<p>catholic 60:4 61:12 65:7 Caudill 4:19 9:19 10:1 16:16 17:21 18:10 48:15,16,21,23 49:1,4 50:14 52:8,25 63:5 65:19 97:8 98:5 Caudill's 51:4,14 57:4 cause 35:11 49:14 89:10,18 99:9 caused 42:11 43:12,17 44:6 44:19 92:25 causes 42:6 CCR 1:24 99:21 cell 4:9 center 25:7 certain 7:20 46:16 64:18 certainly 14:25 32:18 46:16 51:25 53:4 59:7 64:2 certified 62:12 99:5 certify 99:7 cetera 24:16 53:21 83:5 CHAIR 95:10 Chairman 1:19 6:5 7:1 43:1,3,5 43:8 45:14 62:23 69:21 92:5 97:6 change 1:14 3:11 5:7 10:12 11:14 11:25 14:16 20:22 56:9 64:12 changes 18:4 49:23 53:20 64:12 67:3 changing 64:19</p>	<p>Chapter 21:14 98:21 characterized 9:11 charge 23:3 89:12 90:12 charges 11:20 chief 33:25 92:22 chosen 5:15 citation 24:13 30:13 58:10 citations 24:21 25:1,2,15 26:7 32:6 58:5 cite 57:17,18 59:2 cited 40:19 43:22 55:7 57:21,22 cites 57:25 58:1,2 City 1:9 2:4,11 2:20 3:22 4:2 6:19,21 7:7 99:15 claim 39:4 claiming 29:8 31:8 60:14 claims 14:13 32:6 57:8 59:16 clamps 65:7 clarify 43:11 53:7 85:6 class 13:24 classified 65:11 clear 5:19 22:19 23:15 50:10 60:1,24 61:11 64:23 88:10 clearly 60:5 client 56:9 close 77:17 closed 32:8 code 11:19 codified 9:6 Cole 99:4,16 collect 23:17 column 82:1,3 combination</p>	<p>65:10 comes 45:3 comments 63:17 commission 1:2 2:18,22 3:7,24 5:4,12,18 7:12 7:22,25 11:15 11:23 12:2 14:2 14:8 15:5,11,17 15:19,23 16:11 16:19 17:2,20 18:5,7 19:7,12 20:9,20,23 21:9 23:3,5,12,16,18 24:3 25:6,20 26:2,17,20,23 27:21 28:7 30:21,24 32:6 33:8,10,17 34:3 42:17 51:3,18 51:21 53:18,23 54:23 55:5,15 56:1 57:9,12 59:13 66:17 71:15 89:9 93:23 Commissioner 6:2 9:4 33:15 42:24 46:4 47:2 62:21 63:1 69:19 82:24 83:1 84:6 92:3 95:8 97:15 Commissioners 1:20 27:23 42:22 62:19 69:17 82:23 92:2 95:6 Commission's 8:11 9:8 10:5 11:17 15:3 16:21 22:14,21 24:5 30:9,16 32:14 33:14,17 Commission-m... 28:11 common 80:25</p>	<p>81:6,10 Commons 49:2 communicated 13:12 companies 7:14 16:20 18:21 19:2 24:20 26:13 28:12 32:17 90:9 company 10:15 11:24 12:4 13:2 13:4,18,23 14:3 17:11 18:2 23:6 23:17 27:15 29:3,8 49:13 57:22 60:14 64:9 75:4,18 76:19 78:2 79:2 82:6 85:22 87:2 87:11 company's 10:21 12:23 14:15,21 15:6 16:1 17:13 17:16,22 19:13 24:12 26:21 58:11 62:9 77:20,25 80:7 81:15 comparable 8:6 63:8,25 competing 5:21 compiling 13:1 complete 17:11 59:22 90:13 completed 11:1 22:20 47:14 completely 26:8 completes 48:14 65:20 compliance 9:22 31:17 52:3 56:7 compliant 59:25 complied 59:19 59:22 complies 17:22 25:21 42:17 comply 24:17</p>	<p>27:4 complying 24:14 components 11:7 11:11 24:17 74:17 composite 13:24 concept 55:22 83:15 concern 7:8 79:23 concerned 27:4 concerns 12:20 14:15 34:1 conclude 56:24 concluded 8:21 96:5 concludes 95:15 conclusion 54:3 54:5,9,15,19 64:23 65:12 concur 18:2 condition 11:9 conduct 7:14 11:15 13:9 86:22,23 conducted 8:18 8:21 27:10 confer 78:22 confidential 88:1 confirm 11:18,20 22:25 23:2 29:19 36:25 74:10 confirmed 17:20 confused 41:6 connecting 10:24 47:8,11 connection 10:17 11:16 consider 16:11 17:2 20:21 37:24,25 45:24 consideration 15:14 17:6 23:9 51:12 76:10 78:18 considered 80:1</p>
---	--	---	---	---

80:13 consist 11:6 consists 72:11 construed 16:10 consultant 52:7 consumer 15:4 contained 35:19 50:16 contains 17:17 19:17 contemplate 54:21 55:3,24 contemplated 29:11 57:1 contemplates 26:1 contest 14:22 context 81:1,8 83:12,15 84:2 84:17 85:17 continue 63:19 continued 14:21 contractor 41:25 42:12 43:12 contractors 42:12 contribute 66:21 71:18 converse 44:4 copies 33:13 copy 21:8 55:11 70:3 Corp 1:13 2:8 3:10 98:1 corporation 16:4 51:13 Corporation/L... 47:20 correct 4:21 35:22 37:2,3,6 39:13,18,24 44:12 46:7 47:22,24 50:20 53:9,12,16 54:5 54:17,24,25 59:20 61:10,24 62:10,11 67:7	69:7 70:17,18 72:22 73:4 74:1 74:2,10 75:9,10 77:8 78:4 79:17 84:5 87:9,15,18 90:21 99:12 corrected 50:18 76:23 87:11,17 correction 50:7 53:19 76:7 77:10 90:17 corrections 35:15 49:18 50:15 71:25 76:15 77:3,5 89:15 93:2 correctly 85:23 correspond 77:15 corrosion 7:16 79:22 corrosive 28:13 cost 13:4 18:15 29:25 31:6 80:22,24,25 81:7,23 82:11 82:15 83:19 84:20 costs 10:16 11:18 13:8 15:24 16:3 16:12,13 22:16 22:25 23:20 31:7 42:3 59:15 74:9,10,13,17 81:10,20,22 85:1 86:11 counsel 2:9,10,14 2:18 3:15 4:4,6 4:21 5:15,22 6:8 14:6,7,17 24:7 25:6,24 26:19 28:5 34:18 36:21 37:10 45:20 51:17 68:6 73:19 84:11 91:18 92:22	94:2,4 counseling 51:11 Counsel's 14:15 25:23 93:17,19 Counsel/Gas 2:16 counting 76:1 County 99:4,16 couple 7:10 36:18 46:24 49:20,22 course 8:9 42:18 64:5 87:3 covered 40:16 47:3 75:1 create 14:23 creates 55:17 crisis 7:5 cross 73:14 cross-examinat... 36:10,12,15 37:9,14 42:22 52:19,24 67:25 68:1,8 73:15,21 91:13,19 94:25 97:5,6,9,12,14 97:21 cross-examine 91:24 93:10 CSR 1:24 53:18 59:13 99:21 culminating 8:4 Cumulative 98:14 cumulatively 61:5 current 16:17 currently 10:24 47:12 customer 13:24 46:15 customers 10:24 34:8 47:8,11 cut 63:6,12	47:9,14 97:1 98:5 daily 45:1 46:5,9 damage 42:6,11 damaged 28:18 42:5 danger 21:22 data 12:13,18 14:4 25:7 29:13 29:22 32:5 34:1 date 19:18 34:11 77:18 David 4:19 12:25 17:14 34:15,20 35:1 97:4 98:3 day 30:20 31:12 31:16 32:8,10 32:13 56:7 days 22:21,25 30:19,23 31:2,2 31:20 32:3,14 deadline 31:1 deal 45:8 46:14 55:18 deals 56:6 dealt 76:15 death 7:9 decade 6:12 19:5 December 8:5 decided 29:12 decision 18:5 deem 40:6 deeper 29:13 deep-diving 27:7 defeat 26:9 defects 79:22 deferred 77:12 78:11,14 81:18 deficient 25:13 define 24:21 defined 51:10 defining 80:5 definitional 60:12 definitions 80:3 80:12 demonstrated	17:24 deny 14:8 25:17 departing 5:24 6:10 64:20 department 68:19 departs 17:4 departure 16:23 depreciation 76:5,8,10 77:15 78:3,8,10 Deputy 2:16 describe 38:10 41:15 43:21 described 12:1 20:24 40:1 45:12 description 38:2 descriptions 29:7 60:2,3 61:5,12 64:22 65:12 descriptive 65:4 65:9 design 18:15 27:13 66:20 98:18 designate 82:1 designated 82:3 designed 15:8 18:20 26:10 desk 33:15 detail 31:6 38:13 43:23 65:6 79:7 detailed 33:20 81:21 87:16 deteriorating 11:8 determinations 11:22 determined 16:7 determining 15:19 23:12 developing 83:21 differences 32:17 different 5:20 25:5 29:14,16 dig 29:12
		D		
		D 2:9 3:1 4:1		

<p>digging 42:2 digit 50:5 dipping 48:7 direct 14:12 32:13 34:21 35:12 48:22 49:15 50:8 66:7 71:8 80:22 89:1 92:16 97:5,8,12 97:14,20,25 98:3,5,8 directive 12:4 directly 10:23 18:17 47:11 disagree 28:21 29:3 disallow 22:17 disallowances 16:2 23:20 disallowed 83:20 discuss 47:6 discussed 12:6 75:17 disincentives 18:20 19:1,25 disputes 18:14 disregard 26:8 distinct 74:22 84:4 distinction 22:19 distribution 37:18 38:16 40:10 41:3 district 13:25 76:6 diving 56:25 division 68:12 docket 9:9 11:24 17:6,7 18:4 document 72:8 89:16 90:1,4,6 90:7,15,17,20 documentation 12:11 24:12 25:4 87:2 documents 24:5 93:21</p>	<p>doing 19:25 35:8 56:5 64:5 dollar 75:1 Dority 2:3,3 3:18 3:20,21 4:14 5:3,6 6:3,7 20:15,16 34:19 34:21 35:25 36:9,21 38:19 38:22 46:23,25 48:11,16,20,22 50:23 51:23,25 52:13,18 56:22 57:4 63:3,4,19 63:22 65:17 67:18 68:3 73:8 73:17 84:10 91:6,16 95:5,18 97:2,5,7,8,9 double 48:7 75:25 downtown 6:21 dozen 56:17 dramatic 7:3 drawing 22:19 DRs 24:25 DS3 58:7 due 5:21 28:13 30:23 95:22 duly 51:9 duty 29:12 d/b/a 1:13 3:10</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>E 3:1,1 97:1 99:1 99:1 earlier 10:4 easy 65:9 Economist 89:8 effect 8:4 9:7 22:8 effective 32:15 77:18 effort 12:20 efforts 14:21 63:9 EFIS 25:8</p>	<p>eight 75:6 either 41:13 45:8 57:12 78:22 79:10,12 87:13 87:21 elderly 7:10 elements 18:15 21:4 eligibility 47:6 eligible 10:17,22 11:4 15:21 17:13 19:11 29:1,2,8 37:19 37:24 38:1,10 38:18 39:5,10 39:12 40:2,6,8 41:23 42:4 43:13,16 44:2,5 44:18 59:16 75:25 76:2 eliminate 18:20 embark 26:17 emergency 7:13 7:15,20 employed 35:3 49:5 66:15,16 71:13 89:7 92:19 enabling 9:11 enacted 9:3 21:15 59:4 enactment 10:6 encapsulate 41:20 encapsulation 62:6 encourage 8:25 9:25 21:16 22:12 26:13 28:22,25 encouraging 22:8 energy 1:13 2:8 3:9 12:8 35:7 47:19 66:19 69:13 98:1 ENERGY'S 97:4</p>	<p>enforce 34:9 engage 51:8 engaged 52:9 engagement 64:9 enhancement 80:2,14 enhancing 11:10 ensure 13:8 20:1 43:24 85:22 ensuring 42:16 enter 7:20 23:5 entered 25:8 entire 25:18 entitled 56:24 entries 3:16 enumerate 53:23 enumeration 59:23 equipment 4:10 60:23 ergo 65:16 error 25:16 26:7 75:15,23 76:22 errors 12:17 75:8 75:11,14,22 87:11,16 escaping 21:23 essentially 17:16 17:17 47:21 51:16 54:6 64:6 65:1,15 establish 11:14 established 16:20 19:7 et 24:16 53:21 83:5 event 20:5 evidence 17:11 18:4 20:6,9 36:2,8 50:25 52:17 73:12 91:3,11 94:23 97:4,10,23 evidentiary 1:7 3:7 14:10 exactly 24:10 80:4</p>	<p>examination 11:15,17,22 12:1 15:12,25 34:21 46:25 48:22 63:4,7 66:7 69:25 71:8 74:8 86:8 89:1 92:16 97:5,7,8 97:9,12,13,14 97:17,20,25 examine 11:17 15:6 37:12 examined 15:14 23:9 74:24 exception 58:14 excess 79:13 exclude 93:22 excluded 77:1 Excuse 38:22 exhibit 3:2,3,3 13:15 35:13 36:1,6,7 49:16 50:24 52:14,16 66:2,23 67:13 67:17 71:20 72:2,3,7,14,17 72:21,21,22 73:1,6,10,11 87:21,24 88:1,4 89:13,23 90:18 90:21 91:2,3,10 92:25 93:9,12 94:19,20,22 98:2,4,7,9,13 98:17,19,22,25 exhibits 4:22 20:25 87:14,15 91:8 98:1,1,6,8 existed 6:11 existing 10:12 11:3,7 47:15 expect 32:23 expedited 95:21 expenditures 57:9 expense 30:1,5 30:14 31:10,16</p>
--	---	---	--	---

38:17 39:23 41:4 48:9 60:7 78:3,8,10 80:17 expenses 27:2 28:17,19,19 29:7,9 30:2 37:19 39:5,11 39:18,24 40:11 41:1,22 42:9 46:9 48:5 59:15 59:20 74:9 93:22 experience 9:23 expert 9:21 52:3 expertise 52:5 explain 21:3 46:8 61:16 63:7,9,23 68:11 69:8 72:10 75:22 81:6 explained 24:8 77:6 explaining 65:7 explanation 87:16 explicitly 23:7 explore 20:3 explored 34:3 explosion 7:3,9 extend 26:14 45:7 extended 11:2 47:15 extending 11:9 extensive 9:22 extent 25:14	84:18 factually 18:1 fail 82:7 failed 27:1 33:1 93:21 fair 86:15 fairly 16:20 fall 45:9 falls 60:5 familiar 77:24 far 65:2 83:19 88:5 far-reaching 8:2 fast 8:23 February 7:8 Fedderson 1:24 99:5,21 federal 8:6 24:13 24:18,22 31:18 field 5:23 6:10 8:16 file 1:13 3:12 43:23 74:15 81:17 93:21 filed 10:6,11 11:14,24 12:4,7 14:2,7 15:15 17:19 19:18 30:8,15,19 32:19 33:7 35:12 36:24 38:1 49:15,24 58:13 59:3 61:6 64:1,6,7 72:2 74:7 92:25 filing 5:12,14 13:9,15 24:4,6 25:14 31:23 37:22 40:7,8,12 40:17 44:11 56:13 64:23 77:4 81:3,5 87:12 filings 5:10 15:12 16:16 17:24 18:9 19:6 33:20 56:14,16,18	63:8 finally 16:9 26:25 32:5 findings 11:21 finds 23:3 25:20 fine 37:13 firm 5:6 51:12 99:6 first 5:1,12,14 21:2 26:11 29:22 34:15 36:11 49:24,25 49:25 53:6 54:6 54:7 91:20,24 94:24 Fischer 2:3 3:21 fitting 41:19 five 64:3 fix 19:13 fixed 19:20 flow 79:13 follow 43:6 70:1 86:9 followed 7:7 16:18 follows 9:12 34:20 48:21 66:6 71:7 88:25 92:15 follow-up 29:21 foregoing 99:12 forgot 87:19 form 84:23,24 formal 14:5 format 17:17 56:10 64:6 former 7:1 forms 55:8 formula 75:11,24 76:9 forth 17:12 87:16 99:10 Fortnightly 7:3 forum 18:9 20:4 forward 8:23 64:13 found 25:2 65:14	75:8,14,15,20 75:22,23 four 13:2 31:20 59:20 72:11 fractured 6:22 frame 6:17 15:1 33:18 front 21:9 fulfill 23:24 full 19:3 20:6 34:24 48:24 66:12 99:12 fully 18:5 24:8 34:7 83:8 Fulton 7:7 functional 65:8 further 13:7 34:3 37:7 72:10 future 16:5	glad 45:12 go 6:6 28:1 43:22 47:8 49:21 56:10 64:3 65:6 65:23 66:4 67:13 94:13 goes 21:10 23:10 54:10 going 33:21 45:15 56:20 59:8 63:12 64:12 72:2 84:22 90:14 94:11 good 3:5 5:3 20:19 21:18 26:15 28:6 34:22,23 36:16 36:17 37:15,16 48:23 49:1 52:25 53:1 66:8 66:10 68:9,10 73:22,23 89:2,3 governing 18:8 50:4 government-m... 28:10 29:10 Governor 22:5 98:24 Governor's 22:7 GO-2013-0391 26:24 GO-2014-0006 1:14 3:12 grant 5:21 6:8 20:23 25:21 grants 23:16 grappled 8:24 great 6:1 23:10 38:9 43:21 55:18 65:6 Grissum 4:20 27:9 68:16 71:3 71:7,9,11 72:6 73:24 83:3 86:10 88:18 97:13
G				
G 3:1				
gas 6:18,23 7:5 7:14,23 8:3,10 8:11,14,25 9:15 10:8 11:4 16:4 18:21,24 19:1 21:12,18,23 22:8 24:6 27:19 27:22 28:9,12 41:9,12 79:6,12 Gate 49:2 general 9:2 11:1 15:22 16:13 19:14 23:14 27:17 39:14,15 40:8,12 44:11 47:14 48:2 generate 10:13 Georgia 49:3 51:6 getting 32:9 give 31:23 36:13 61:7 given 86:25 99:15 giving 7:19 56:23				
F				
F 99:1 face 25:13 56:4,8 facilities 11:8 41:16 42:11 46:12 facility 11:12 41:13,19 fact 8:17 48:1 59:25 64:15				

<p>grounds 25:18 grouped 59:19 59:25 grouping 60:15 Grove 7:9 growth 37:20 38:5,6,17 40:22 43:17 44:6,10 44:19 45:4,10 45:11 47:7 65:15 76:25 82:7 growth-type 82:5 guess 40:14 45:15 47:4 68:12,21,25 69:4 85:9 guy 56:6 GX-2004-0090 9:10 G-r-i-s 71:11</p> <hr/> <p style="text-align: center;">H</p> <p>halfway 32:8,23 handed 22:3 33:13 72:6 90:2 Hang 78:23 Hanneken 74:6 88:9,10,11 Hannibal 8:19 happen 19:12,19 hard 65:5 harmless 25:16 26:7 HC 90:24 heading 61:24 62:1,4 headings 59:20 60:1,9,13,15,16 60:18,20 61:1,2 61:9,14,18 65:10 health 18:17 hear 43:2,9 heard 17:9 28:22 67:20 hearing 1:7 3:8</p>	<p>5:13 14:11 27:25 31:22 36:5 73:9 91:7 95:24 96:2,4 help 21:17 High 35:2 higher 16:25 highlight 15:9 highlighted 33:16,23 highly 88:1 hindsight 32:19 hip 36:13 hold 73:2 89:19 home 7:10 honest 56:15 Honor 35:25 38:19 42:25 52:13 56:22 62:22 65:22 67:20 68:4 69:20 82:25 89:21 91:2 92:4 92:7 93:8,13 95:2,9,19 hook 6:5 hope 5:25 32:25 hoped 29:18 house 7:19 9:3 60:21</p> <hr/> <p style="text-align: center;">I</p> <p>identification 3:4 35:13 49:16 66:3 72:4 89:24 identified 12:17 12:22 13:2 29:14 40:5,24 45:7 50:1 58:15 65:15 identifies 34:1 identify 29:24 30:6 47:3 59:14 81:22 identifying 54:3 ignited 6:23 Illinois 35:10</p>	<p>imagine 55:24 Imhoff 4:20 27:14 65:25 66:6,8,13 67:24 70:1,22 97:11 immediate 7:17 60:25 immediately 32:20 impact 18:17 implement 18:5 implementing 15:3 17:3 implications 10:2 18:16 impose 23:6 imposes 19:25 23:23 improve 26:10 improved 80:20 improvement 80:9 improvements 18:23,23 inadvertently 76:25 inappropriate 83:13 incentive 29:4 include 24:4,12 25:15 29:9 31:6 39:16 42:10 58:7 74:10 76:18 78:11 79:2 93:20 included 10:25 12:10,16 13:3,8 19:10 29:19 40:11 41:1,4 43:25 44:12 45:3 46:6 47:13 62:2 65:16 76:16,25 79:1 79:12 81:20 83:13 85:1 86:12 includes 27:2</p>	<p>including 7:12 inclusive 20:4 income 77:12 78:11,14 81:18 incorrect 76:5 increase 10:23 13:21 14:9 47:10 incremental 10:14 13:20 18:22 19:2 incur 30:14 31:16 incurred 10:17 80:23 81:23 INDEX 98:1 indicated 36:21 64:18 indicates 4:17 95:21 individual 74:16 industry-wide 18:10 ineligible 13:2,5 informal 14:5 informally 32:17 information 11:18 13:1,14 13:16 14:4,22 17:18 19:17 30:8,14,18 31:12,25 32:3,9 32:12,21,23 33:2 35:23 50:20 67:8 72:23 79:20 83:4 infrastructure 1:14 3:11 5:8 9:1,17,23 10:18 10:21 11:3,11 15:21 16:12 18:22 21:11,20 22:10 26:15 28:11 47:16 54:21 55:3 66:24 71:21</p>	<p>89:11 98:10 initial 24:4 74:17 77:3 initially 29:17 inquire 10:1 inquiries 14:23 insertion 62:5 inspection 8:16 inspections 8:18 installations 79:12 installed 11:7 24:17 instances 41:18 instructed 13:9 instructs 22:24 integral 64:22 integrity 11:10 80:9,21 82:4 intended 22:8 31:21 44:9 intent 26:8 interested 17:8 interests 5:21 34:9 interfere 4:10 interject 6:12 interpretation 17:3 18:8 19:24 20:4 44:23 56:3 interpretations 20:2 interpreted 51:19 introduce 16:24 19:8 21:1 introduced 87:24 introducing 19:22 introduction 67:16 investigation 12:9,10 25:10 25:17 investment 38:18 57:25 85:23 investments 9:17</p>
--	--	---	--	---

<p>18:22 21:17 22:13,16 28:10 28:23,24,25 29:1,5,11,14,16 29:19 30:7 31:11 32:7,12 39:4,9 57:18 58:2 74:20 involved 8:1,16 83:24 involvement 68:24 69:1,5 in-service 76:17 Iowa 35:10 iron 6:22 28:13 ironic 26:6 irrelevant 94:6 irrespective 14:20 isolation 54:2,8 ISRS 5:9,10 9:5 9:9,24 10:5,12 10:17,22 11:14 11:16,19,25 12:11 13:20,24 14:9,16 15:1,2 15:7,10,12,16 16:4,5 17:13,18 17:23 18:8,19 19:6,18,24 20:22 21:4,11 21:12 22:7,11 22:20,23 23:1,6 23:11,16,17,23 24:6 25:5 26:4 26:13,18,20,23 27:16,16 28:9 29:1,4,8,11 30:2,6,9,16 31:11 33:6,10 37:19,24,25 38:7 39:10 40:7 40:16,24 41:5 41:23 42:4,10 42:16 43:13,16 43:22,24,25 44:2,5,8,12,18</p>	<p>45:7 47:3,6 53:14,20,22 55:20 56:14 59:14 60:7 63:8 63:25 74:9,11 75:9,16,17 77:25 79:2 81:3 83:5,11,14 84:15,17,19,19 84:24 85:1,2,10 86:12,23 87:8 90:9,13 93:24 98:14 ISRS-eligible 57:8 issue 8:24 9:15 21:25 25:12 30:21 33:8,11 issues 5:20 8:1,14 13:11 15:6,13 23:8 33:3,4 34:2,5,6 94:5,6 94:13,14,17 item 76:11 79:9 80:6 82:5,9,13 items 12:21 43:15 44:4,5,6 44:19,19 74:23 76:25 79:5 82:7 84:2 85:18 I-m-h-o-f-f 66:14</p> <hr/> <p style="text-align: center;">J</p> <p>Jackson 8:19 35:2 January 82:10 82:14 Jay 22:4,5 98:24 JEFF 2:18 Jefferson 1:9 2:4 2:11,20 3:22 4:2 6:21,22 99:16 Jeffrey 4:1 JM1 13:25 job 81:11,23 jobs 79:1</p>	<p>JOE 88:25 Joel 4:20 27:12 68:18,23 88:20 89:6 97:19 John 2:16 4:1 joint 62:5 judge 1:17 3:5,14 3:18,23 4:3,7 4:15,16,25 6:4 12:3 20:14,17 21:6,8 22:2 25:9 27:24 28:4 34:12,17,19 36:3,5,9,11,14 37:9,13 39:1 42:21 43:2,3 45:17,20 46:22 46:23 48:13,18 48:20 50:23 51:1,2,23,25 52:11,14,18,19 52:21,22 56:19 57:3 58:21,24 62:19,25 63:3 63:10,16 65:17 65:19,23 66:4 67:10,15,18,21 68:1,5 69:17,23 69:24 70:20,21 70:24 71:2,5,6 72:25 73:4,7,9 73:14,15,17,18 82:22 84:8,10 84:11,22 85:6 86:5,7 88:17,18 88:22,24 89:22 91:4,7,12,14,17 92:1,6,8,11,14 93:11 94:8,18 94:24 95:3,5,6 95:11,15,20 96:1 July 10:12 30:19 30:25 98:23 June 10:19 jurisdiction 7:23</p>	<hr/> <p style="text-align: center;">K</p> <p>K 1:24 59:14 99:5,21 Kansas 6:19 7:7 keep 21:18 Keevil 2:18 3:25 4:1 36:13,15 37:7 45:19 52:21 66:7 67:10,23 69:24 69:25 70:19 71:6,8 72:5,25 73:5,13 84:22 86:7,8,19,20 88:16 97:5,12 97:13,14,17 Kellene 1:24 99:5 99:21 Kenney 1:19,20 43:1,5,8 45:14 47:2 62:23 69:21 92:5 95:10 97:6 Kenney's 46:4 kind 27:6 46:9 kinds 27:5 Kirksville 76:6 knocked 75:5 know 4:23 40:21 61:25 78:19,21 78:21 79:3,4 80:4 81:9,10 84:18 86:13 88:5 knowledge 24:23 35:23 50:20 67:8 72:23 88:1 90:22 known 80:23</p> <hr/> <p style="text-align: center;">L</p> <p>L 53:19 55:13,14 labor 82:2 lag 9:16 Lake 49:3 language 9:13 24:15 55:13</p>	<p>larger 76:12 81:24 Larry 2:3 3:20 5:5 law 1:17 2:3 3:14 21:12,15 30:13 31:15,24 51:4,8 51:8,10,13,16 51:18 lawful 29:20 lawyer 56:6 law's 10:6 lead 49:10,10 54:2,8 leading 79:22 86:17 leads 65:12 leak 6:22 7:15 28:17 41:20 42:7 43:12 45:23,25 46:2,2 47:18 48:1 55:19 60:4 79:1 79:4,24 80:12 leaking 41:8,10 41:12,12 leaks 79:6 led 79:7 80:8 ledger 13:10 left 50:5 legal 5:16,17 34:6 44:22 51:16,17 52:4 53:14 93:17,18 94:12,15 legislation 9:14 legislative 7:18 Legislature 21:15 26:9 length 23:10 38:9 lengths 43:21 lengthy 38:2 Leonberger 8:9 8:12 27:20 letter 22:4 98:23 let's 3:15 60:24 67:15 89:18</p>
---	--	--	--	---

<p>level 7:8 16:25 19:17 33:19 39:22 78:2,8 80:7</p> <p>Liberty 1:13,13 2:8 3:2,9,10,16 3:19 4:19 5:2,6 8:20 9:18 10:10 12:13,18,19,24 16:15 17:10 24:25,25 26:25 29:15,17 30:6 30:14,19,25 31:11,15,21,22 32:4,7,11,21 34:4,8,10 35:4 35:6,7,8,13 36:1,1,6,7,22 37:1 42:1,10,15 47:21 49:16 50:24 51:17 52:9,14,16 57:7 58:4 59:16,18 64:25 66:25 68:2,17 69:13 71:22 73:16,25 81:13,14 84:9 89:12 91:15 93:21,22 95:4 97:4 98:1,11</p> <p>liberty's 12:9 14:8 20:22,24 24:3 25:3,8,14 29:6,18 30:8,23 31:3,5,16 32:12 42:2,11 74:8</p> <p>licensed 51:4,5,9</p> <p>life 11:3,10 26:14 45:7 47:15</p> <p>limited 56:1 81:2</p> <p>limiting 16:10</p> <p>line 37:18 38:16 39:17,24 40:10 41:3 42:1,3,7 45:5 50:3,9 53:7 62:5 74:23 79:25 93:15,16</p>	<p>lines 7:15,16 28:13 41:9,10 46:12</p> <p>Lisa 74:6 88:8,10 88:11</p> <p>list 4:16 13:15 27:18 30:4 40:15,18,21 46:6,17 94:6</p> <p>listen 20:5</p> <p>lists 12:22</p> <p>litigated 24:24</p> <p>Litigation 1:24 99:7</p> <p>little 26:6 29:13</p> <p>live 87:19</p> <p>located 21:13</p> <p>locked 18:14</p> <p>long 46:17</p> <p>longer 76:11</p> <p>look 55:13 56:4 56:10,15 58:12 60:3 61:25 64:2 74:9,13,19 81:4</p> <p>looked 56:17 64:4 74:14,15 79:18 80:6 86:14</p> <p>looking 5:20 61:15 63:24</p> <p>looks 19:16</p> <p>lot 76:16</p> <p>Lwdority@spr... 2:6</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>M 1:19 66:6,13</p> <p>Madison 2:4,11 2:19 3:21</p> <p>main 6:23 37:18 38:16 39:17,23 40:10 41:3,12 42:1,3 43:12 45:5 60:4,20 62:4 65:8 79:25</p> <p>mains 24:16 28:13 41:9,10</p>	<p>maintain 8:25 22:9</p> <p>maintenance 37:18 38:16 39:17,24 40:10 41:4 80:17</p> <p>maintenance-t... 28:19 79:9</p> <p>major 75:23</p> <p>making 3:15 8:5 85:4 94:12,15</p> <p>manager 27:20 66:19</p> <p>mandated 16:4</p> <p>manner 8:22 16:22</p> <p>Marc 2:9 4:5</p> <p>March 82:11,14</p> <p>Mark 4:19 9:19 16:15 17:21 48:15,21 49:1 97:8 98:5</p> <p>marked 3:4 7:4 35:13 49:16 66:2 71:19 72:3 89:13,23 90:21 98:2</p> <p>marking 46:12</p> <p>Mary 71:12</p> <p>material 82:1</p> <p>materially 5:23 6:9</p> <p>matter 1:12 3:8 3:15 6:16 13:15 14:7,10</p> <p>matters 7:21 95:17</p> <p>McNutt 4:20 27:12 68:18,23 88:20,25 89:2,6 92:9 97:19</p> <p>MCR 9:20 49:6,7</p> <p>mean 37:23 40:21 44:13 46:1 52:1 53:8 60:3 85:2 94:12</p> <p>means 24:22</p>	<p>measurement 60:22</p> <p>mechanism 22:7</p> <p>mechanisms 9:24</p> <p>meet 11:5 27:1 31:1 43:25</p> <p>meets 23:4</p> <p>members 8:16</p> <p>mention 87:19</p> <p>mentioned 70:7 88:8</p> <p>merger 69:13</p> <p>merit 20:3</p> <p>metals 28:14</p> <p>meter 60:21</p> <p>meters 46:14</p> <p>metropolitan 6:19</p> <p>MGE 5:17</p> <p>Michael 1:16 3:13</p> <p>Midstates 1:13 3:10 35:8</p> <p>Midwest 1:24 99:6</p> <p>million 75:2 76:2 76:3</p> <p>mind 38:21 74:21</p> <p>minimum 24:6</p> <p>minor 49:22</p> <p>minute 21:3 69:8 89:19</p> <p>misallocated 83:19</p> <p>mischaracteriz... 74:22</p> <p>Missouri 1:1,9 2:18,21 3:22 4:2 7:6,7,14,24 8:3,19,20 9:25 12:11 21:13,14 22:6 35:2,9 51:5,7,18,19 66:16 71:14 89:9 92:21,21 98:20 99:2,16</p> <p>Missouri's 8:5</p>	<p>Missouri/Kansas 6:20</p> <p>MO 2:4,11,20</p> <p>modifications 8:2 18:3</p> <p>modified 20:10</p> <p>moment 20:25 87:20</p> <p>moments 40:20</p> <p>months 76:10</p> <p>moot 33:4</p> <p>morning 3:6 5:3 9:19 20:13,19 28:3,6 34:22,23 36:16,17 37:15 37:16 48:23 49:1 52:25 53:1 66:8,10 68:9,10 73:22,23 89:2,3</p> <p>motion 14:7 16:23 25:23 32:19</p> <p>motions 4:11</p> <p>move 41:8</p> <p>municipally-o... 7:23</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>n 3:1 94:12 97:1</p> <p>name 3:13 5:5 34:24 48:24 66:12,13 69:9 70:5,8,15 71:10 89:4 92:17</p> <p>nation 8:8</p> <p>natural 6:18,23 7:5,14 8:3 9:15 10:8 18:20,24 21:23 56:10</p> <p>nature 28:14 45:1,2,24 60:1 70:11</p> <p>necessary 4:18 7:17 16:5 22:17 23:21 29:21</p> <p>need 4:12,22 26:16 28:25</p>
---	---	--	---	--

<p>41:9 55:7 62:25 78:22 95:11,12 95:17 needed 31:1 needs 21:24 32:14 neglected 87:24 never 24:23 new 7:8 8:4 10:24 13:16 18:8 47:7,8,11 77:18 Nixon 22:5,5 98:24 non-eligible 39:25 40:5 non-growth 65:8 non-ISRS-eli... 39:23 normal 80:2,11 North 35:2 NOS 3:2,3 91:10 noted 10:4 12:24 79:20 notes 12:14 99:13 notice 12:4 18:11 27:24 50:3 61:8 notified 13:4 30:25 number 25:9 50:1 75:8 81:21 81:24 numbers 65:5 90:10,11,12 numeration 61:1 61:2 numerous 8:7</p> <hr/> <p style="text-align: center;">O</p> <p>O 3:1 Oak 7:9 object 38:23 51:2 51:20 56:19 63:10 67:17 84:23 objection 39:2 52:12 67:18</p>	<p>73:8 85:4 86:16 91:6 93:14 94:19 objections 14:23 36:3 51:1 67:16 73:7 91:4 93:12 94:19 observe 64:21 obtuse 44:14 obvious 58:12 obviously 25:13 42:5 44:21,25 occur 85:16 occurred 6:18 84:20 October 6:20 7:4 95:23 offer 36:1 50:24 67:12,13 73:1,5 91:2 93:8 offered 14:25 52:2,3,4 98:25 offering 52:10 73:2 office 2:10,14 4:3 4:6 5:15 6:23 28:4 32:16 68:5 73:18 91:17 92:22 99:15 offset 16:5 78:11 78:17 Okay 6:7 37:4,7 41:8 44:16 45:14 67:10 68:15,21 70:19 72:17 77:9,23 77:25 78:24 80:22 83:17 84:6 88:4 90:15 omission 50:6 omissions 12:18 75:11 omitted 50:1 once 32:20 ones 39:12 40:5 40:23 50:13 58:14 61:21</p>	<p>64:24 65:1 ongoing 8:16 OPC 3:2 13:1,12 14:12 16:22 19:7,10,23 24:2 24:24 25:2,11 26:25 27:5 33:19 52:22 92:25 93:8 94:20,22 OPC's 19:15 20:2 97:23 98:6 open 20:4 38:10 opening 5:1,2 20:17 28:4 36:20 97:2,3,3 open-ended 43:20 operate 18:24 operating 76:6 operations 20:1 opinion 42:2 44:23 56:23 opportunity 18:11 20:7 24:1 31:23 oppose 31:21 opposed 25:7 41:5 opposing 32:20 opposite 54:5,15 opposition 93:18 option 55:18 optional 29:3 order 4:18 21:18 23:5,24 30:21 31:4 32:14 33:5 33:14 53:21,24 54:23 55:5,8,16 56:2 85:21,25 ordered 25:10 orders 7:21 12:16 29:23,24 31:5,6 34:2 74:14,19 75:1 79:5,7 80:19 86:13,14 87:5</p>	<p>originally 77:12 ought 56:9 outlined 33:20 overcollections 16:6 overhead 82:2 overrule 52:11 94:18 overseeing 69:2 O&M 45:1 46:5 46:9,14,18 O&M-type 48:9</p> <hr/> <p style="text-align: center;">P</p> <p>P 1:20 3:1 page 33:16 47:5 49:25 50:2,8,11 53:2,13 59:6,10 62:8 70:6,9 93:15 pages 47:4 72:11 papers 12:15 paragraph 50:11 59:24 parameters 11:5 part 39:22 54:18 59:21 61:21 64:22 83:5,9 90:10 participate 5:16 17:8 18:12 66:21 participated 12:8 69:2 particular 8:13 64:24 particularly 21:4 parties 4:12 5:19 13:4 15:5 18:12 18:14 27:18 42:13 67:17 95:16,23 parts 43:22 57:1 party 42:6 passed 7:19 21:7 93:25 patching 28:17</p>	<p>pay 76:19 PC 3:21 pending 4:11 people 46:12 percent 29:15 75:3 perfectly 50:10 Performance 9:20 49:6,8 performed 27:12 29:25 period 10:19 permissible 61:4 person 51:7,12 personally 84:16 99:8 perspectives 5:21 pertaining 83:4 petition 1:12 3:9 5:7 10:11,21 11:13,25 13:3 14:2 15:14,17 17:12,16,22 19:16 20:10,22 20:24 22:20,23 23:3,10,11,16 24:4 25:18,21 25:22 27:2,3 29:6,15 30:9,15 30:20,22 31:22 32:22,25 33:5,7 34:4,10 42:10 42:17 50:9 58:5 58:7,10,11,13 58:20 60:8 61:3 64:7 65:10 68:25 73:25 74:18 75:4 77:20 78:25 petitions 10:6 17:19 19:18 24:6 53:14,20 59:14 61:6 63:25 84:19 phone 4:9 phrase 56:21 piece 59:2 60:12</p>
---	--	--	---	--

<p>pipe 26:3,3 79:10 79:11,20 80:16 80:20 83:4</p> <p>pipeline 7:21 8:3 8:11 11:10 24:16</p> <p>pipng 28:18</p> <p>place 9:25 16:1 17:6 26:11 61:7 82:10 99:9,14</p> <p>placed 55:17 82:9,13,17</p> <p>placement 64:15</p> <p>placements 76:2</p> <p>planned 6:1</p> <p>plant 11:4 44:9 82:9,11,13,15 82:16 85:17</p> <p>playing 5:23 6:10</p> <p>please 3:16,19 4:8 5:4 20:20 28:7 33:22 34:17,24 37:17 39:8 41:15 48:24 49:21 53:2 59:6 61:16 63:9,23 66:9,11 68:11 71:9 89:5 92:17</p> <p>plenty 23:25</p> <p>point 9:5 22:6 24:8,9,19 33:22 34:6 50:24 62:3 63:5 85:20</p> <p>pointed 77:11</p> <p>points 16:16 55:10</p> <p>policy 10:2 18:16 19:21</p> <p>polyethylene 79:10</p> <p>portion 27:13 46:13,13 67:3</p> <p>portions 67:5 71:25 89:10</p> <p>posed 21:19</p> <p>position 5:17</p>	<p>13:17 19:10,16 20:11,23 24:2 35:5 36:22,23 37:5 49:7 66:18 71:16 72:15 94:3</p> <p>positions 74:7 94:5</p> <p>positive 8:22</p> <p>possible 77:19</p> <p>possibly 25:19 56:2</p> <p>Poston 2:9 4:5,5 4:24 28:6 34:13 37:11,14 39:3 42:19 45:21,22 46:20 51:2 52:23,24 56:19 56:25 57:6 58:21 59:5 62:17 63:6,10 67:19 68:7,8 69:15 70:2,14 73:20,21 82:20 84:12,13,24 85:5,8 86:3,9 86:16 87:10,14 88:8 91:19,22 92:16 93:8 94:9 94:10 97:3,6,7 97:9,12,14,16 97:21,25</p> <p>Poston's 43:6</p> <p>post-hearing 34:7 93:20</p> <p>power 23:19</p> <p>practice 17:5 49:9,10 51:4,8 51:16 64:20</p> <p>practices 5:24 6:11 16:18,24 19:6</p> <p>precedent 56:11</p> <p>prefer 67:19</p> <p>prefers 32:16</p> <p>prefiled 87:21</p> <p>preliminarily</p>	<p>4:13</p> <p>premark 4:22</p> <p>premarked 66:22 72:7</p> <p>preparation 66:22 71:19</p> <p>prepare 90:4,16</p> <p>prepared 35:11 49:14 67:6 72:18 89:10,19 90:8 92:25</p> <p>present 99:8</p> <p>presented 5:17 10:21 20:6 21:22 94:2</p> <p>presenting 9:18</p> <p>preserving 22:14</p> <p>president 9:20 12:25 17:14 35:7 49:9</p> <p>presiding 1:16 25:9</p> <p>pretax 13:21</p> <p>pretty 22:12</p> <p>previous 5:10 42:7 75:16</p> <p>previously 13:18 40:1 64:25,25 65:2 85:1 86:12</p> <p>primarily 42:16</p> <p>primary 69:1</p> <p>prior 49:23</p> <p>problem 79:11</p> <p>problems 19:13</p> <p>procedure 17:5</p> <p>procedures 6:11 16:18,24 19:6 62:10</p> <p>proceed 25:10 34:18 48:19 88:23 92:14</p> <p>proceeding 5:23 6:9 10:10 15:22 16:14 20:8 23:14 49:12</p> <p>proceedings 1:6 99:8,11</p>	<p>process 6:13 15:7 17:1 18:10 19:9 32:23 63:24 90:8,9,13</p> <p>processed 5:11</p> <p>program 8:11</p> <p>programs 8:17 28:11</p> <p>prohibition 51:15</p> <p>prohibits 27:8</p> <p>project 24:14 29:25 53:15,22 53:25 55:14,17 55:21 60:2,3 61:5,12 62:5,5 62:6 64:21 65:5 65:12 79:8 80:6 81:21,24 84:21 86:14 87:5</p> <p>projects 11:5,9 13:2,5 17:12 19:11 21:17 22:22 23:14,20 29:14,23 45:3 46:19 58:13 61:8 65:13,16 74:23,24 79:1,4 79:18 84:4</p> <p>promulgation 7:13</p> <p>proper 23:2</p> <p>properties 8:20</p> <p>property 76:16 76:17,22 82:17</p> <p>prophecy 14:24</p> <p>proposed 10:13 11:16,20 15:15 23:2 83:22 85:11</p> <p>proprietary 88:2 90:24</p> <p>protect 9:1 21:19 34:8</p> <p>protected 7:16</p> <p>protection 6:13 60:5 65:7</p>	<p>protections 15:4 15:9</p> <p>provide 10:16 14:4 15:3 16:9 24:20 27:15 31:12 32:11 33:1 58:4,9,17</p> <p>provided 7:22 12:13,18 14:17 14:22 17:11 27:19 29:7 32:6 32:21 34:2 38:13 58:23 59:2 69:11 74:15 81:18 90:18</p> <p>provides 18:11 23:25</p> <p>providing 52:7</p> <p>proving 27:1</p> <p>provisions 11:19 23:1</p> <p>prudence 15:23 22:15 23:19</p> <p>PSC 7:1,19</p> <p>public 1:2 2:9,10 2:14,14,18,21 3:24 4:4,6,21 5:15,22 6:8,14 7:2 9:2 14:6,6 14:15,17 18:17 19:21 21:19,22 24:7 25:6,23,24 26:10,19 28:5 37:10 45:20 62:12 66:16 68:5 71:14 73:18 84:11 88:4 89:9 91:17 92:22,22 93:17 93:19 94:2,4</p> <p>purpose 9:11,14 14:14 19:24 21:16 23:24 26:9 28:9,15,22 28:23 29:4</p> <p>purposes 47:23</p>
---	---	---	--	--

pursuant 11:13 15:15 57:9	95:9 97:6,15	read 33:22 46:14 47:9 54:2,8 65:9	recover 19:2 28:10,24	regulation 30:13 31:15,25 53:21 53:24 54:23 55:5,9,11,16,23 56:5
pursue 25:17	question's 38:23	reading 25:25 26:22	recoverable 60:7	regulations 8:3,5 8:7 17:4 31:18
put 14:20 82:15 82:16 85:11	quick 36:18	ready 5:1 34:14	recovered 28:20 39:5,11 48:9	regulator 60:21 60:22
putting 69:2	quote 33:21 50:10	really 26:3 53:8 58:17 65:2	recovery 10:16 16:3 22:17 37:19 39:10 41:23 55:15	regulatory 1:17 3:14 6:12 9:16 9:22 10:2 16:17 16:25 17:23 19:8,22 49:10 52:2,7 56:6 64:19 71:17 89:8
P.O 2:10,19 4:2	R	reasonableness 22:15 23:19	recross 45:17 63:1 84:8 95:11	reinterpreted 26:17
P6 50:10	R 3:1 99:1	reasons 51:20	Recross-Exami... 45:22 84:13 97:7,16	reject 14:8 19:16 24:3 25:24 26:20 32:25 34:3 52:1
Q	radical 26:17	receipt 13:13 91:5 93:12	redid 82:7	rejected 5:18 26:24
qualifications 57:20	raise 28:16 33:11	receive 32:22 44:10	redirect 46:22,25 57:5 63:2,4 69:23,25 86:5,8 92:6 95:12 97:7 97:9,13,17	rejecting 33:5 34:9
qualifies 60:6	raised 25:11 33:4 33:8	received 29:6 31:2 32:10 36:6 36:7 52:15,16 73:10,11 90:10 91:8,11 94:20 94:22	REC'D 98:2	related 27:21 37:20 38:5,6 40:23,24
qualify 26:4 65:13	raises 94:13	recess 70:25	redid 82:7	relevance 93:14
qualifying 55:20 61:8	rate 9:24 10:13 10:16 11:1,2 15:6,15,18,22 16:1,3,7,13 18:13,15,25 19:3,14,20 22:16,22 23:14 23:18 26:22 27:13 28:16,24 39:14,15,22 47:13,14 48:2 53:20 66:20 76:1,5,22 78:1 81:5 83:7,12,15 83:20 84:2,15 84:20,25 85:3 85:10,17 86:11 86:22 87:1,3 98:18	recognize 16:6 33:6 72:8 90:1	redid 82:7	relevant 21:5 94:16
question 20:7 39:7 40:2 43:6 43:7 44:3,15 45:13 53:11,25 54:12,13 57:2,4 58:16,18,22,23 58:25 59:9 60:25 63:11,14 63:18,21 82:25 84:23 85:7 86:17 91:24	ratemaking 5:20 15:13,20 23:8 23:13 27:7	recognized 32:20 33:18	reference 50:3,9 53:10 87:13	reliable 18:24 20:1
questioning 88:8	ratepayers 32:24 39:6,11	recommendation 12:21 13:19 21:2 69:3	referred 79:6 84:24	relief 5:22 6:8 9:15
questions 8:13 17:15 27:15,21 27:24 28:1 35:18 36:18 37:8 42:23,25 43:8 45:18 46:5 46:24 47:18 50:15 52:21 53:5,17 54:11 56:20 59:8 62:20,22,23 63:1 68:3 69:16 69:18,20,21 73:17 75:6 82:22 83:1 84:9 84:9 86:6 91:14 91:16,22 92:1,3 93:5 95:2,3,5,7	rates 5:7 9:21 13:24 14:9 18:3 18:6 28:16,20 39:16,21 40:11 41:2,5 68:20 69:6 85:11,12 93:24	recommenda... 64:11	referring 40:4,18 50:11 78:12 84:25	relining 62:4
	rational 56:2	reconciliation 84:1	refile 34:4,10	relocation 19:3 55:20
	reach 54:5,15	reconciliations 84:17	reflect 3:20 72:14 75:17 78:15	relocations 11:12
	reaching 7:7	record 3:5,20 5:5 5:13 34:25 36:6 48:25 51:22 52:15 56:14 64:16 66:12 71:10 73:6,10 88:9 89:5 91:9 94:21 96:2	reflected 13:16 14:1 36:23	remarks 56:24
		recording 4:10	refund 15:11	reminded 21:24
		records 10:5 82:17	reg 56:8	remove 82:7
			regard 7:21 31:4 57:20,21 78:16	removed 19:1 76:20 82:8
			regarding 8:13 9:23 10:1 14:15 15:4 17:15 31:9 31:14 47:18 85:10	render 41:20
			regulated 16:19	

repair 41:18,19 42:3 45:23 46:2 60:4 79:1	74:17	respects 8:7	reviewed 62:9 79:5 80:19 83:19 84:4 85:25 86:12 87:3,6,7,7 88:9	rulemaking 9:8 33:14
repaired 41:11 41:14,16,17 79:25	Reporter 66:3 72:4 89:24 99:6	respond 17:14 63:18	reviewing 22:23 85:17	rules 8:4 16:21 18:8,19 32:6 34:9 42:17 57:19,23 61:7
repairing 28:18 45:24	represent 32:24	responded 25:1	reviews 84:19	running 45:4,5
repairs 7:17 47:18 48:1 79:24 80:12	represents 5:6	responding 63:6	revised 18:6 21:13 51:7 77:6 77:7 98:15,20	Ryan 89:6
repeat 63:21	request 20:9 31:4 31:22 32:5	response 29:18 31:16,24 32:5 33:16,17 36:4 47:1 51:24 63:11 94:8 95:25	right 4:25 6:3,21 24:1 40:13 44:1 60:18 66:4 67:23	<hr/> S <hr/>
rephrase 85:5 86:18,19	requested 10:15 31:25 75:1,3 85:21	responsible 8:10 42:16	risk 64:19	S 1:19 3:1 98:1
replace 8:25 22:9 26:14 28:12	require 24:20 53:19 57:18	responsive 63:14	ROBERT 1:19 71:7	safe 18:24 20:1 41:21
replaced 11:2 41:9,11,14 47:14 79:21,25 80:20	required 11:15 18:23 20:1 24:5 29:2 30:9,13,15 32:7,11,21 33:1 54:4,22 55:4 57:9 75:12 93:21	restate 55:1	Roberta 4:20 27:9 68:16 71:3 71:11 90:11,17 97:13	safety 6:14 7:6 7:21,22 8:3,10 8:14,17 9:2 18:18 19:2 21:19,22 24:13 24:18,22 26:7 26:10 27:19,22 28:23 31:18 79:13,14,23 80:9
replacement 1:14 3:11 5:8 9:24 16:12 21:12 45:8 60:4 62:3 66:24 71:21 80:1,5,14 83:4 89:12 98:10	requirements 11:15 18:23 20:1 24:5 29:2 30:9,13,15 32:7,11,21 33:1 54:4,22 55:4 57:9 75:12 93:21	restating 40:22	Robertson 4:21 14:13,13,21 33:25 92:12,15 92:18,24 95:12 97:24 98:8	safety-related 9:16
replacements 10:18,22 11:7 15:21 54:22 55:4 60:20,21 60:22,23 61:10 61:19,23 65:8 75:25	requirement 10:14 13:21 15:13 23:8 24:13 26:8 27:12 53:15 54:3 55:6 57:22 58:10 79:14 83:21 98:15	restrictive 25:25	Robertson's 78:13 93:15	sale 47:20
replacing 41:18 79:10 80:13	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	result 18:3 42:11 54:22 55:4	role 52:8 68:21	Sam 71:12
replicates 65:1	requires 31:11 33:10,19 38:12 53:14 57:13 59:14	resulted 7:9,11 75:25	room 27:23	sample 12:16 74:20
reply 31:3,5 46:4	requirement 10:14 13:21 15:13 23:8 24:13 26:8 27:12 53:15 54:3 55:6 57:22 58:10 79:14 83:21 98:15	resulting 13:19	routine 28:17 29:9	sampling 83:3
report 11:23 12:2 12:5,7 13:14 18:1 66:24 67:3 67:5,11,17 69:9 69:12,14 70:3,7 70:15,17 71:20 71:25 73:2 89:11 98:9	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	retirements 61:22 74:24 78:15	rose 80:6	satisfied 53:15 53:22 54:4 60:14
reported 1:23	requires 31:11 33:10,19 38:12 53:14 57:13 59:14	return 78:1	rubble 6:25	satisfy 60:19
	requiring 7:13 28:12 31:15 53:24 55:16,23	reveal 10:5	rule 7:13 15:3 24:6,11 30:9,16 30:24 33:9,9,11 33:20 53:8,14 53:18,18,21,24 54:2,16,23 55:5 55:9,16,23 57:10,12,24,25 58:1,3,4,10 59:3,13,19 60:15,19 75:13	save 5:16
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revealed 13:11	rule 7:13 15:3 24:6,11 30:9,16 30:24 33:9,9,11 33:20 53:8,14 53:18,18,21,24 54:2,16,23 55:5 55:9,16,23 57:10,12,24,25 58:1,3,4,10 59:3,13,19 60:15,19 75:13	saw 78:13
	requires 31:11 33:10,19 38:12 53:14 57:13 59:14	revenue 10:14 13:20 15:13 19:3 23:8 27:11 75:9 77:25 83:21 98:14	routine 28:17 29:9	saying 6:8 38:4 54:20 55:2 60:13
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenues 10:23 13:22 14:18 15:10 47:10	RPR 1:24 99:21	says 53:17 55:14 93:16
	requires 31:11 33:10,19 38:12 53:14 57:13 59:14	review 12:10,14 12:17 13:10 15:23 16:11 22:15,20 23:19 23:24 27:11 64:10 68:25 74:6 78:25 79:6 81:2,3,15 83:8 84:1,14,24 85:3 85:9,16 86:1,2 90:11	rubble 6:25	schedule 10:13 10:16 13:25 62:1 95:20
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reviewed 62:9 79:5 80:19 83:19 84:4 85:25 86:12 87:3,6,7,7 88:9	rule 7:13 15:3 24:6,11 30:9,16 30:24 33:9,9,11 33:20 53:8,14 53:18,18,21,24 54:2,16,23 55:5 55:9,16,23 57:10,12,24,25 58:1,3,4,10 59:3,13,19 60:15,19 75:13	schedules 15:15 15:18
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	result 18:3 42:11 54:22 55:4	scope 81:3	
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulted 7:9,11 75:25		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulting 13:19		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	retirements 61:22 74:24 78:15		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	return 78:1		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reveal 10:5		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revealed 13:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenue 10:14 13:20 15:13 19:3 23:8 27:11 75:9 77:25 83:21 98:14		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenues 10:23 13:22 14:18 15:10 47:10		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	review 12:10,14 12:17 13:10 15:23 16:11 22:15,20 23:19 23:24 27:11 64:10 68:25 74:6 78:25 79:6 81:2,3,15 83:8 84:1,14,24 85:3 85:9,16 86:1,2 90:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reviewed 62:9 79:5 80:19 83:19 84:4 85:25 86:12 87:3,6,7,7 88:9		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	result 18:3 42:11 54:22 55:4		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulted 7:9,11 75:25		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulting 13:19		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	retirements 61:22 74:24 78:15		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	return 78:1		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reveal 10:5		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revealed 13:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenue 10:14 13:20 15:13 19:3 23:8 27:11 75:9 77:25 83:21 98:14		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenues 10:23 13:22 14:18 15:10 47:10		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	review 12:10,14 12:17 13:10 15:23 16:11 22:15,20 23:19 23:24 27:11 64:10 68:25 74:6 78:25 79:6 81:2,3,15 83:8 84:1,14,24 85:3 85:9,16 86:1,2 90:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reviewed 62:9 79:5 80:19 83:19 84:4 85:25 86:12 87:3,6,7,7 88:9		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	result 18:3 42:11 54:22 55:4		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulted 7:9,11 75:25		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulting 13:19		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	retirements 61:22 74:24 78:15		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	return 78:1		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reveal 10:5		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revealed 13:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenue 10:14 13:20 15:13 19:3 23:8 27:11 75:9 77:25 83:21 98:14		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenues 10:23 13:22 14:18 15:10 47:10		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	review 12:10,14 12:17 13:10 15:23 16:11 22:15,20 23:19 23:24 27:11 64:10 68:25 74:6 78:25 79:6 81:2,3,15 83:8 84:1,14,24 85:3 85:9,16 86:1,2 90:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reviewed 62:9 79:5 80:19 83:19 84:4 85:25 86:12 87:3,6,7,7 88:9		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	result 18:3 42:11 54:22 55:4		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulted 7:9,11 75:25		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulting 13:19		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	retirements 61:22 74:24 78:15		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	return 78:1		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reveal 10:5		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revealed 13:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenue 10:14 13:20 15:13 19:3 23:8 27:11 75:9 77:25 83:21 98:14		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenues 10:23 13:22 14:18 15:10 47:10		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	review 12:10,14 12:17 13:10 15:23 16:11 22:15,20 23:19 23:24 27:11 64:10 68:25 74:6 78:25 79:6 81:2,3,15 83:8 84:1,14,24 85:3 85:9,16 86:1,2 90:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reviewed 62:9 79:5 80:19 83:19 84:4 85:25 86:12 87:3,6,7,7 88:9		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	result 18:3 42:11 54:22 55:4		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulted 7:9,11 75:25		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulting 13:19		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	retirements 61:22 74:24 78:15		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	return 78:1		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reveal 10:5		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revealed 13:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenue 10:14 13:20 15:13 19:3 23:8 27:11 75:9 77:25 83:21 98:14		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenues 10:23 13:22 14:18 15:10 47:10		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	review 12:10,14 12:17 13:10 15:23 16:11 22:15,20 23:19 23:24 27:11 64:10 68:25 74:6 78:25 79:6 81:2,3,15 83:8 84:1,14,24 85:3 85:9,16 86:1,2 90:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reviewed 62:9 79:5 80:19 83:19 84:4 85:25 86:12 87:3,6,7,7 88:9		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	result 18:3 42:11 54:22 55:4		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulted 7:9,11 75:25		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	resulting 13:19		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	retirements 61:22 74:24 78:15		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	return 78:1		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	reveal 10:5		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revealed 13:11		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenue 10:14 13:20 15:13 19:3 23:8 27:11 75:9 77:25 83:21 98:14		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	revenues 10:23 13:22 14:18 15:10 47:10		
	requirements 17:23 19:3 23:4 24:18,22 43:25 55:8	review 12:10,14 12:17 13:10 15:23 16:11 22:15,20 23:19 23:24 27:11 64:10 68:25 74:6 78:25 79:6 81:2,3,15 83:		

scrutinize 22:22	42:1,3 45:5	somewhat 43:20	87:3,14,15,21	51:5 54:1
seated 34:17	47:12 60:20	sorry 6:6 38:23	87:24 88:14	stating 52:6
48:18 71:5	62:5 66:17	63:20 66:11	89:11,23 90:8	94:11
88:22	71:14 76:11	75:21	90:18 91:8,10	station 60:22
second 29:25	79:25 82:9,13	sort 12:20	94:25 95:1 98:9	statute 9:5,9
31:9	82:17 85:18	sought 55:15	Staff's 11:22	11:13 21:4,8,16
Secondly 59:25	89:9	source 80:22	13:19 14:1 18:1	22:12,18,24
Secretary 22:5	Services 1:24	speak 27:16	20:10,22,25	23:1,4,7,10,15
98:23	99:7	79:14 85:24	22:10,19 23:24	23:23,25,25
section 8:10 11:6	session 7:18	speaking 78:16	25:3,15 26:12	24:19,21 25:20
30:4 33:22 51:6	set 3:7 5:13 6:15	specific 11:5	26:15 27:3,19	25:21 26:1,1,10
66:20 70:7	14:10 39:16,21	29:13 31:15	68:12 77:6 78:7	26:13,18,23
98:21	39:22 60:11	45:11 53:21	78:10 91:2,3	27:3,4,8 29:11
sections 9:6,12	87:15 99:9	59:2,23 65:11	97:10 98:8	29:20 30:2
9:13 12:12	setting 17:12	79:4	stage 6:15	31:10 44:18,24
21:14 70:10,16	sheet 99:10	specifically 15:3	stakeholders 8:1	53:23 54:23
72:21	shoes 47:22	27:8 44:8 53:19	8:24 17:8	55:5,8,15 57:12
secular 51:13	short 56:21 70:25	53:23 54:10	stand 87:20	60:7
see 26:16 56:7,11	Shorthand 99:6	58:6 59:1	standing 56:11	statutes 10:20
67:15 89:18	show 5:14 17:11	specify 53:14,20	stands 21:11	15:1,2,16 16:9
seeks 5:22 6:8	46:12	spell 15:7	Star 6:2	18:19 21:13
42:10 79:2	shown 13:25	spelled 71:11	start 34:14	50:4 51:7 57:17
93:22	sides 6:19	sponsoring 70:6	starting 6:17	57:21,23 98:20
seen 37:4 57:14	significance 64:8	70:8,9,16	state 1:1 7:4	statutory 9:12
self-fulfilling	significant 16:23	ss 99:3	12:25 17:13	11:5 12:12
14:24	18:16	staff 2:21 3:3,23	19:21 22:6	16:17 17:23
Senate 9:4	significantly 87:6	4:1,19 8:10,15	23:11 24:13,17	24:15 33:18
Senior 2:9,18	silence 4:9	9:10 10:9 11:17	24:22 31:17	steel 7:15 28:12
sense 55:6,25	simple 45:23,24	11:25 12:2,7,14	34:24 39:9	79:10
86:2	46:1 79:24 80:5	12:17,19,19,22	48:24 51:7	Steinmeier 7:2
sent 22:5	80:15	13:1,9,12,13	59:18 62:9	Stenotype 99:11
sentences 54:7	simply 5:20	14:5 15:11	66:11 71:9 89:4	99:13
September 1:8	14:20 31:16	16:19 20:18	92:17,21 98:24	step 48:14 88:19
3:6 6:17 12:3,5	65:4	21:1 22:24	99:2,16	92:8 95:13
12:7 14:6 16:22	single 9:14 62:1	25:10,16 26:16	stated 12:19	STEPHEN 1:19
77:4,14,16	64:7 84:20,21	27:4,9,12,14,19	27:19 31:17	stepped 47:21
95:22	85:23	33:19 36:12,22	46:5 60:10,19	Stoll 1:19 6:2 9:4
serious 21:24	sir 4:24 6:6 43:9	36:24 37:5	76:1 94:5	42:24 62:21
served 19:22	48:14 49:17	45:18 52:20	statement 5:2	69:19 82:24
serves 29:4	50:22 63:20	61:7 65:25 66:2	13:17 14:1	83:1 84:6 92:3
service 1:2 2:18	65:20 95:13,14	66:23,23 68:15	20:11,17 24:2	95:8 97:15
2:22 3:24 7:15	sit 44:3	69:3,3 70:3	36:20,22,23	Street 2:11,19
8:19 10:25	sitting 81:9	71:20,20 72:3,7	38:11 43:19	6:22 35:2
18:15 28:13	situation 55:25	72:14,17,21,22	94:3 97:2,3,3	strict 23:23
37:18 38:16	smoldering 6:25	73:10,11 75:8	statements 5:1	strikes 22:18
39:17,24 40:10	Solutions 9:20	81:4 83:22,24	states 23:4,7 24:7	42:1
41:3,9,10,13	49:6,8	85:10 86:21	25:20 35:9 44:8	stringent 8:6,8

<p>structure 9:13 16:18 sub 11:6 24:15 51:6 subject 15:10 subledger 13:10 81:16,21 submit 17:5 submitted 11:23 12:2 24:25 subpart 55:14 subsection 30:3,4 53:8 59:13 subsequent 15:6 15:22 16:3,7 23:18 82:11 86:11 substantial 15:4 substantially 25:4 succinctly 9:10 sufficient 31:6 suggest 57:11 suggested 16:22 18:9 suggests 19:10 Suite 2:4,11 3:22 sum 17:10 summation 75:24 superior 65:3 supervised 68:23 85:13,15 supervising 68:22 supervision 46:17 67:6 88:12 supplement 31:24 supplemented 32:4 supplies 82:2 support 14:17,24 supported 18:2 supporting 12:11 12:15 24:12</p>	<p>25:4 supports 13:19 13:23 18:5 surcharge 1:14 3:12 5:8 21:12 23:17 66:25 71:21 77:18 83:14 98:11 sure 6:7 24:10 27:23 39:19,25 40:2 44:14 46:1 77:11 78:12 83:24 87:12 surveys 7:15 sustain 39:1 Swain 4:19 17:14 34:15,20,22 35:1,3 36:16 37:15 38:22 47:1 48:13 97:4 98:3 Swain's 12:25 57:15 sworn 34:16 48:17 65:10 66:1 71:4 88:21 92:13 system 1:14 3:11 5:8 10:18,21 11:6,10 15:21 16:12 21:12,23 24:16 45:8 66:24 71:21 80:2,10,14,21 82:4 89:12 98:10 systems 7:23 18:24 21:18 s-u-m 71:12</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>T 99:1,1 take 4:12 6:16 16:1 20:6 21:3 54:9 57:22 65:24 70:24 77:17</p>	<p>taken 71:1 77:14 78:17 talk 21:1 54:10 talking 78:16,18 78:20,22 81:8 tariffs 66:20 tax 76:16,22 77:12 78:14 81:18 82:18 taxes 76:19 78:11 technical 27:22 Ted 4:21 14:13 33:25 92:12,15 92:18,24 97:24 98:8 tell 37:17 40:9 60:17 79:3 ten 22:11 31:2,2 tender 36:10 67:24 73:14 91:13 93:9 terms 16:2 47:7 63:24 65:3 testified 13:18 34:20 48:21 52:8 66:6 71:7 85:12 88:25 92:15 testifies 13:7 testify 27:10 testifying 91:20 testimony 9:19 10:3 12:25 14:12,14 17:20 17:24 32:13 33:25 34:15 35:12,16,19 38:1,9,14 43:13 43:17,21 44:1,4 47:5 48:14 49:15,19 50:16 51:3,5,14,21 52:10 53:3 57:1 57:15 65:20 78:13 93:3,6,15 93:16,17 94:4 94:11,12,13,16</p>	<p>98:3,5,8 thank 3:18 4:5 20:12,14,16 28:2 34:11,12 34:19 36:9 37:8 37:11 42:19 45:16,21 46:20 46:23 47:17 48:11,20 50:14 50:23 52:13,18 52:23 54:13 62:15,18,24 65:17,21 66:4 68:7 69:15,20 69:22 70:19,21 70:23 71:6 73:13,20 75:5 82:21 84:6,10 86:3 88:18,24 91:12 92:10 95:10,14 96:2 thanks 92:5 thereof 99:10 thing 19:18 26:16 30:1,12 31:9,14 56:10 things 22:24 24:1 29:18 38:12 40:1 43:24 63:14 think 4:25 21:21 21:24 25:12 26:6 36:19 38:4 38:12,15,24 40:15 43:19 47:2 54:25 57:3 58:24 63:17 84:23,25 87:13 94:10 thinking 40:15 third 31:14 38:24 42:6,12 Thirdly 60:2 third-party 41:25 Thomas 4:20 65:25 66:6,13</p>	<p>97:11 thorough 75:7 thoroughly 12:6 thought 29:23 threats 9:2 21:19 three 26:21 29:17 30:5 58:14 60:6 65:14 67:11 93:25 94:1,2 threshold 80:7 time 3:7 4:23 6:17 9:5 14:25 22:1,14 25:11 30:21 32:24 33:18 37:21 38:25 49:23 84:3 86:15,22 86:25 89:17 91:20,24 95:17 99:9,14 timeline 23:23 timely 21:17 timing 33:11 tirelessly 14:3 titles 61:16 today 3:6 4:17 20:21 21:10 27:25 35:19 44:3 48:5 50:16 52:10 81:9 93:6 told 86:1 Tom 27:14 tomorrow 4:18 top 47:5 59:9 total 10:13 13:4,6 totally 26:9 tough 62:16 track 24:15 56:14 tracking 49:25 traditional 18:25 Traditionally 41:17 tragic 7:6 transcript 1:6 95:21 99:13 transposition</p>
---	--	---	---	---

76:21 treatment 10:22 15:20 23:13 26:4 44:11 tried 32:18 77:17 true 35:22 38:3 50:19 57:24 60:18 67:7 72:22 86:24 90:21 99:12 truly 29:18 Try 75:7 trying 6:5 36:25 44:13 47:2 63:7 63:13 turn 53:2 59:6 turned 6:24 two 8:17 13:11 22:24 32:3 38:12 45:12 54:7 56:17 68:14 69:10 type 29:10 37:17 38:15 39:17 40:9 41:3,4,13 41:22 55:6 70:12 85:12,13 85:16 types 7:20 45:5 84:1 typical 18:13	understanding 8:12 44:17 47:19,25 72:12 73:1 83:10 85:16,21 86:21 87:1 understood 28:8 undertake 15:23 undertakes 90:8 undertook 12:1 Unfortunately 49:20 units 12:8 unlawful 25:19 unprecedented 7:12 unreasonable 25:19 26:5 unreasonably 25:25 unreimbursed 11:11 unsafe 26:4 update 72:1 98:18 updated 12:6 13:14,16,25 14:1 20:10,25 36:23 37:4 66:23 70:17 71:20 89:11 90:16 98:9 updates 67:2 71:24 72:15,20 urge 20:3,5 urging 25:25 use 26:6 43:18 44:7,20 useful 10:25 11:3 11:9 26:14 37:21 38:6,17 40:23 43:18 44:7,20 47:12 47:15 usually 83:25 utilities 1:13 3:10 3:17,19 5:2,6	7:2 8:20,25 9:15,18 10:10 12:24 16:15 17:10 21:16 22:9,13 29:5 35:4,6,8 36:1 47:20,21 52:9 66:25 68:18 71:22 89:12 98:11 utility 10:8 11:4 28:9,16,24 71:17 92:23	91:23 wants 18:7 Wars 6:2 wasn't 30:10,16 watching 4:8 way 15:18 23:12 48:5 59:22 77:3 80:5 86:17 week 32:2,13 welfare 6:14 well-established 5:24 6:10 17:4 56:13 64:16,20 went 38:9 43:21 56:16 63:24 64:4 77:11 We'll 70:25 we're 5:1 20:21 27:25 34:14 52:10 80:12 96:1 we've 33:3 67:10 67:20 wide-ranging 27:7 WILLIAM 1:20 window 30:20 31:13 32:8 winter 7:5 withhold 31:23 witness 4:16 9:21 14:13 16:15 17:21 27:9,12 27:14,18 33:24 34:14,15,16 37:1 38:20 48:15,17 52:2 58:22 59:1 63:17,20 65:21 65:24,25 66:1 67:20,22 68:15 70:9,23 71:2,4 73:3,14 88:20 88:21 91:13,25 92:10,11,13 93:9 95:2,14 witnesses 4:17	17:25 20:8 21:1 67:11 68:14 69:10 95:16 word 33:16 56:21 61:23 62:2 words 54:16,21 55:3 62:2 work 12:15,16 29:22,24,24 31:4,5,5 34:2 45:1 68:12,22 68:22 69:9 74:6 74:14,19 75:1 79:5,7 80:19 83:9 85:9,21,24 86:13,14 87:5 88:9 worked 8:2 12:19 14:3 22:12 88:12 working 5:25 21:18 32:16 works 26:13 workshop 17:7 worn 11:8 worst 19:12,18 wouldn't 30:25 wrapping 80:15 write 7:2 wrote 67:11
<hr/> U <hr/>				<hr/> X <hr/>
ultimately 83:22 unanimously 5:18 unauthorized 51:15 uncertainty 6:12 16:25 19:9,23 underlying 11:18 57:21 74:9 undermines 19:24 understand 39:19 44:24 81:22 87:12		valuable 51:11 valves 24:16 79:13,13 verified 1:12 3:8 10:11 verify 14:18 31:7 versus 48:8 veto 22:4 vice 9:20 49:9 view 22:7,10 25:3 25:15 26:12,15 27:3 violates 51:15 virtually 10:7 virtue 47:19 voices 17:9 Volume 1:9 voluminous 12:12		<hr/> Y <hr/>
		<hr/> W <hr/>		yard 7:16 Yeah 38:8 43:19 94:10 years 22:11 26:21 64:3 93:25 yesterday 36:24 36:24 YG2014004 50:1
		W 2:3 3:20 wait 67:12,19,22 82:10,14,18 waited 32:1 want 21:3 22:6 43:11 44:14 53:6 67:11,13 73:2 87:12 95:23 wanted 64:3 75:16 77:10		<hr/> Z <hr/>

<p>zero 50:2</p> <hr/> <p>\$</p> <p>\$2.275:2</p> <p>\$34,000 13:5</p> <p>\$579,662 13:22</p> <p>\$650,670 10:14</p> <hr/> <p>0</p> <p>0004 50:2</p> <hr/> <p>1</p> <p>1 1:9 3:2,3 10:19 35:13 36:1,6,7 51:6 59:23 62:1 66:2,23 70:6,16 71:20 72:22 87:14,15,21 89:8,13 91:2,8 91:10 92:25 93:9 94:20,22 98:2,7,9</p> <p>10 47:4,5 98:23</p> <p>10:15 70:25</p> <p>10:45 96:5</p> <p>1009 21:14 24:15</p> <p>101 2:4 3:21</p> <p>1015 21:14</p> <p>1015.2 50:6</p> <p>105.2(4) 50:5</p> <p>11-month 22:22</p> <p>12 50:9 53:2,13 76:10</p> <p>120-day 30:20 31:13 32:8</p> <p>13 50:8 59:6,10 62:8</p> <p>13th 12:5 77:16</p> <p>15 30:19,20</p> <p>15th 8:5</p> <p>17th 30:19</p> <p>1987-89 6:17</p> <p>1988 6:21 7:4</p> <p>1989 7:18,25 8:5</p> <hr/> <p>2</p> <p>2 3:2 49:16 50:24 52:15,16 70:10</p>	<p>70:16 72:3,7,14 72:17,22 73:1,6 73:10,11 87:14 87:15,21,24 90:18 98:4,13</p> <p>2nd 10:12</p> <p>2.265 53:8</p> <p>20 30:23 53:19 59:14 97:3</p> <p>20th 12:7 31:20</p> <p>20(L) 53:9,12</p> <p>20-day 31:1</p> <p>200 2:11,19</p> <p>2003 8:23 9:3,7 21:15</p> <p>2007 56:17 64:4</p> <p>2012 10:19</p> <p>2013 1:8 3:6 10:19 76:16 77:13,14 98:23</p> <p>2014 76:20</p> <p>208 9:3</p> <p>2230 2:10</p> <p>23rd 9:7</p> <p>2370 35:2</p> <p>24 64:5</p> <p>240-3.265 53:18</p> <p>240-3.265(20) 59:13</p> <p>25th 36:25,25</p> <p>26 1:8 3:6</p> <p>275 74:22 79:16 84:3 86:13 87:5</p> <p>28 97:3</p> <p>28th 32:2</p> <p>29th 30:25</p> <hr/> <p>3</p> <p>3 70:9,10,16 89:23 90:21 91:3,8,10 93:15 98:3,5,8,17,21 98:24</p> <p>3rd 12:3 77:4</p> <p>3.265(L) 53:8</p> <p>3.6 76:3</p> <p>30 7:4 10:5 16:16</p>	<p>19:6 56:14</p> <p>30th 32:4 95:22</p> <p>30-plus 5:10 17:18 33:6</p> <p>31 10:19</p> <p>3290 49:2</p> <p>34 97:5</p> <p>36 75:1 79:15 97:5 98:3</p> <p>360 2:19 4:2</p> <p>37 97:6</p> <p>393 21:14 50:4 98:21</p> <p>393.1009 9:6 11:6 30:3,4 98:21</p> <p>393.1009(5) 60:11</p> <p>393.1015 9:6</p> <hr/> <p>4</p> <p>4 3:3 53:18 59:13 71:17 93:15,16 98:19</p> <p>4th 95:23</p> <p>40 32:14 74:25</p> <p>400 2:4 3:22</p> <p>43 97:6</p> <p>448.020 51:6</p> <p>45 31:12,16 97:7</p> <p>46 97:7</p> <p>48 97:8</p> <p>484.010 51:10</p> <hr/> <p>5</p> <p>5 3:3 11:6 24:15 88:11,14 97:2 98:22</p> <p>5A 30:4</p> <p>5B 30:4</p> <p>5C 30:4</p> <p>50 29:14,19,23 30:2,7 31:11 32:7 65:14</p> <p>52 97:9 98:5</p> <p>573)636-6758 2:5</p> <p>573)751-3234</p>	<p>2:20</p> <p>573)751-4857</p> <p>2:12</p> <p>58 75:3</p> <p>59 32:8</p> <hr/> <p>6</p> <p>6 50:11,11 59:24 76:2</p> <p>6th 30:24</p> <p>60 22:21,25</p> <p>63 97:9</p> <p>643 29:16 32:12 74:20,23</p> <p>650 2:11</p> <p>65101 2:4 3:22</p> <p>65102 2:20 4:2</p> <p>65102-2230 2:11</p> <p>66 97:12 98:11</p> <p>665 33:16</p> <p>68 97:12</p> <p>69 97:13</p> <hr/> <p>7</p> <p>7 29:15</p> <p>7th 74:16</p> <p>71 97:14</p> <p>72 98:15</p> <p>73 97:14 98:15</p> <hr/> <p>8</p> <p>8 50:2 53:7</p> <p>80 32:13</p> <p>83 97:15</p> <p>838 1:24</p> <p>84 97:16</p> <p>86 97:17</p> <p>87 6:17</p> <p>88 97:20</p> <p>89 7:8 98:18</p> <hr/> <p>9</p> <p>9 47:4 50:3</p> <p>9th 14:6 16:22</p> <p>91 97:21 98:11 98:18</p> <p>92 97:25</p> <p>938 7:19</p>	<p>94 98:8</p>
--	---	--	--	----------------