

BEFORE THE PUBLIC SERVICE COMMISSION
STATE OF MISSOURI

IN THE MATTER OF UNION ELECTRIC COMPANY d/b/a AMEREN UE FOR
AUTHORITY TO FILE TARIFFS INCREASING RATES FOR ELECTRIC
SERVICE PROVIDED TO CUSTOMERS IN THE COMPANY'S MISSOURI
SERVICE AREA

CASE NO. ER-2008-0318

DEPOSITION OF ERIN MALONEY
OCTOBER 31ST, 2008

BEFORE THE PUBLIC SERVICE COMMISSION
STATE OF MISSOURI

IN THE MATTER OF UNION)
ELECTRIC COMPANY d/b/a AMEREN)
UE FOR AUTHORITY TO FILE)
TARIFFS INCREASING RATES FOR)
ELECTRIC SERVICE PROVIDED TO)
CUSTOMERS IN THE COMPANY'S)
MISSOURI SERVICE AREA,)

)Case No. ER-2008-0318

DEPOSITION OF ERIN MALONEY,

taken on behalf of the Ameren Services Company, at the
offices of MISSOURI PUBLIC SERVICE COMMISSION, 200 Madison
Street, Room 810, in the City of Jefferson City, State of
Missouri, on the 31st day of October, 2008, before Michelle
L. Pachesa, Registered Professional Reporter, Certified Court
Reporter, and Notary Public.

INDEX

	INDEX	PAGE	
1			
2	INDEX	2	
3	DEPOSITION INFORMATION		3
4	APPEARANCES		4
5	STIPULATION		5
6	EXAMINATIONS		
7	Direct Examination		
	by Mr. Byrne	6	
8	Cross Examination		
	by Mr. Dottheim	46	
9			
10	EXHIBITS		
	Deposition Exhibit 1	30	
11	Deposition Exhibit 2	39	
	Deposition Exhibit 3	45	
12			
13	NOTARIAL CERTIFICATION AND SEAL		49
14	SIGNATURE PAGE		50
15	ERRATA SHEET		51
16	SIGNATURE LETTER		52
17			
18			
19			
20			
21			
22			
23			
24			
25			

APPEARANCES

COUNSEL FOR AMEREN SERVICES COMPANY:
AMEREN SERVICES COMPANY
By Mr. Thomas M. Byrne
1901 Chouteau Avenue, P.O. Box 66149, MC 1310
St. Louis, Missouri 63166
314.554.4014

COUNSEL FOR MISSOURI PUBLIC SERVICE COMMISSION:
MISSOURI PUBLIC SERVICE COMMISSION
By Mr. Steven Dottheim
200 Madison Street, P.O. Box 360
Jefferson City, Missouri 65102
573.751.7489

WITNESS:
ERIN MALONEY

ALSO PRESENT:
DANIEL BECK
JOHN CASSIDY, VIA TELEPHONE
MICHAEL PROCTOR, VIA TELEPHONE

REPORTER:
MICHELLE L. PACHESA
Certified Court Reporter
License No. 853(g)
MIDWEST LITIGATION SERVICES
711 North 11th Street
St. Louis, Missouri 63101
1.800.280.3376

STIPULATION

IT IS HEREBY STIPULATED AND AGREED by all parties hereto, through their respective Counsel, that the deposition of ERIN MALONEY, may be taken by Michelle L. Pachesa, Registered Professional Reporter, Certified Court Reporter, and Notary Public, and thereafter transcribed into typewriting.

IT IS FURTHER STIPULATED AND AGREED that any and all objections to all or any part of this deposition are hereby reserved and may be raised on the trial of this cause, and that signature of the deponent is not waived.

ERIN MALONEY,

of lawful age, being first duly sworn to tell the truth, the whole truth, and nothing but the truth, deposes and says on behalf of the Ameren Services Company, as follows:

DIRECT EXAMINATION

QUESTIONS BY MR. BYRNE

Q. Good afternoon, Ms. Maloney.

A. Good afternoon.

Q. As you know, my name is Tom Byrne, and I am an attorney for Ameren UE. Today we are here to take your deposition in Case Number ER-2008-0318, which is Ameren UE's electric rate case currently pending before the Missouri Public Service Commission.

With us here today in addition to your attorney and the Court Reporter are Dan Beck, who's a Staff member, and I think John Cassidy is on the phone.

Is anyone else on the phone? Hearing nothing, I'm assuming Dan Beck and John Cassidy are the only other people.

Ms. Maloney, could you please state your name and business address.

A. My name is Erin Maloney, and my business address is 200 Madison Street, Jefferson City, Missouri.

Q. And by whom are you employed, Ms. Maloney?

A. The Missouri Public Service Commission.

Q. Okay. And are you the same Erin Maloney who contributed to the Staff report on Ameren UE's cost of service and filed rebuttal testimony in case number ER-2008-0318?

A. Yes.

Q. Okay. Ms. Maloney, before we get started, I'd like to go over a couple of preliminary matters. First of all, is there any reason that you're aware of that you wouldn't be able to hear, understand, or respond to my questions today?

A. No.

Q. So you're not, like, for example, taking any medication that could impact your ability to be deposed?

A. No, sir.

Q. Okay. And second, if you don't hear or understand one of my questions, would you please ask me to repeat it or clarify it?

A. Yes.

Q. Okay. And third, if you'd like to take a break at any point during the deposition, just ask and we can stop whenever you want.

A. Okay.

Q. Okay. Have you ever been deposed before?

A. No.

Q. Okay. In terms of your background, can you -- could you give me a little bit on your background, like what's your educational background?

A. I have a degree in mechanical engineering from the University of Nevada, Las Vegas.

Q. Okay. What year did you graduate?

A. '92.

Q. '92. And then when did you start working for the Staff?

A. I started working for the Commission on January 1st, 2005.

Q. Okay. And what did you do before you started working at the Commission, after you graduated but before you started working for the Commission?

A. I stayed home for several years with my kids, and then I went to work for a company called EDS in Kansas City, Missouri as a system engineer.

Q. And then after that, did you work at the Staff?

A. After that, yes, this was my next job, yes.

Q. Okay. Do you remember what year you started at EDS?

A. 1996 I believe.

Q. Okay. And then what's your position at the Public Service Commission?

1 A. I'm a utility engineering specialist.
 2 Q. Okay. And who do you report to at the
 3 Commission?
 4 A. I report to Dan Beck.
 5 Q. Okay. And then who does Dan Beck report to?
 6 A. He reports to Lena Mantle.
 7 Q. Okay. And then I think I remember Lena Mantle
 8 reports to Natelle Dietrich, is that right?
 9 A. That's correct. The Division Director.
 10 Q. And then Natelle reports to Wess Henderson,
 11 right?
 12 A. Correct.
 13 Q. Okay. Got it. And what are your current
 14 duties in your job at the Public Service Commission?
 15 A. I work on rate cases mostly, do some complaint
 16 cases -- or complaints -- handle complaints, and I also
 17 work -- I handle data for the report -- the three --
 18 there's a 3190 data requirement the utilities have to
 19 fulfill, and I handle that data.
 20 Q. Okay. So you receive it and compile it for
 21 the Staff and maintain it probably?
 22 A. Correct.
 23 Q. Okay. Great. How many other rate cases
 24 before this one have you been involved with, if you know?
 25 A. I...

1 Q. Or approximately?
 2 A. Approximately five or six.
 3 Q. Okay. Have -- have you ever been involved
 4 with negotiating any gas contracts?
 5 A. No.
 6 Q. Okay. Have you -- have you been involved with
 7 reviewing gas contracts in your position with the
 8 Commission?
 9 A. No.
 10 Q. Okay. Or at any other job, have you ever
 11 reviewed gas contracts?
 12 A. No, sir.
 13 Q. Okay. How about purchase power contracts,
 14 have you ever been involved in negotiating purchase power
 15 contracts?
 16 A. No.
 17 Q. Have you ever been involved in reviewing
 18 purchase power contracts?
 19 A. No. I have looked at them, but...
 20 Q. Okay. At your job at the Commission?
 21 A. Correct.
 22 Q. Okay. How about -- and maybe this is in some
 23 ways the same thing, but like an off-system sales contract,
 24 have you ever looked at any of those?
 25 A. No.

1 Q. Okay. Do you have experience dealing with
 2 power markets directly?
 3 A. No.
 4 Q. Okay. Let me ask you a little bit about
 5 normalization, if you don't mind. I mean, do you know what
 6 normalization is?
 7 A. Yes.
 8 Q. What is it?
 9 A. An attempt to -- normalization is an attempt
 10 to, for instance, if you were going to try to normalize gas
 11 prices, an attempt to compute what an average year might
 12 look like, a normal, if you will, year.
 13 Q. And why -- well, let me ask you this. What
 14 kinds of things typically get normalized in a rate case,
 15 let's say?
 16 A. The load, the system load, the sales, the
 17 outages.
 18 Q. Do they sometimes normalize other accounting
 19 things like uncollectibles, is that sometimes normalized?
 20 A. I don't --
 21 Q. You don't know?
 22 A. -- have any knowledge of the accounting side.
 23 Q. Okay.
 24 (THERE WAS A SHORT BREAK IN THE PROCEEDINGS)
 25 MR. BYRNE: We've been reconnected, and now

1 Michael S. Proctor has joined the phone call in St. Louis
 2 for the Staff.
 3 Q. (By Mr. Byrne) Ms. Maloney, right before we
 4 were cut off, we were talking about normalization, and I
 5 think you said -- I asked when is normalization used in a
 6 rate case, and you said, I think, loads are normalized, is
 7 that right?
 8 A. Correct.
 9 Q. And those are normalized for temperature, is
 10 that right?
 11 A. Weather, yes.
 12 Q. For weather. Okay. But it's really
 13 temperature, isn't it, or is there more to it than that?
 14 A. Temperature.
 15 Q. Okay. And you also said outages are
 16 normalized, is that correct?
 17 A. That's correct.
 18 Q. And those would be planned outages and
 19 unplanned outages, they're both normalized, is that right?
 20 A. Correct.
 21 Q. Okay. And then I was asking about some other
 22 things, and I don't -- I think you maybe said you didn't
 23 know, but I was asking if there were other accounting type
 24 things that get normalized. The example I gave was
 25 uncollectibles, I think, sometimes is normalized, but you

1 didn't -- I think you said you weren't aware of that. Are
 2 you aware of anything else that gets normalized?
 3 A. I'm not -- no.
 4 Q. Okay. Would it surprise you if some other
 5 things got normalized --
 6 A. No.
 7 Q. -- in the course of a rate case? Okay.
 8 Well, let me ask you why is it appropriate --
 9 the things that are normalized, why is it appropriate to
 10 normalize them?
 11 A. It's appropriate to normalize other -- certain
 12 things because events occur beyond the control of the
 13 utility. Hotter than normal summers, colder than normal
 14 winters.
 15 Q. I mean, would it be fair to say you normalize
 16 something that can vary from year to year and maybe is
 17 unusual in the test year?
 18 A. That would be fair to say.
 19 Q. Okay. Like you say, if it was a real hot test
 20 year, you would want to normalize loads to reflect more
 21 normal temperatures, right?
 22 A. Correct.
 23 Q. Okay. Or if you had a -- if Ameren UE had a
 24 Callaway nuclear plant outage, you'd have to -- in the test
 25 year, you'd have to normalize that so it was a normal level

1 of Callaway outage?
 2 A. Correct.
 3 Q. Okay. My understanding is that you are
 4 sponsoring the staff's position concerning the variable
 5 portion of gas costs that should be included in the rates,
 6 is that correct?
 7 A. That's correct.
 8 Q. Okay. And a discussion of those costs -- do
 9 you have staff's report with you?
 10 A. I have my section of the report.
 11 Q. Yeah. That's what I'm talking about. I think
 12 that's on pages 30 and 31 of the staff's report. Take a
 13 look and see if you agree.
 14 A. Okay. Yeah.
 15 Q. Is that right?
 16 A. That's correct.
 17 Q. And my understanding is that the Staff is
 18 using for the variable portion of gas costs the average of
 19 natural gas prices from each of the three pipelines
 20 Ameren UE uses for the test year. Is that what you're
 21 using for the variable portion of the gas costs?
 22 A. That's correct.
 23 Q. Okay. And what are the three pipelines, if
 24 you know what they are?
 25 A. Natural Gas Pipeline, Panhandle Pipeline, and

1 Mississippi River...
 2 Q. Transmission?
 3 A. Transmission.
 4 Q. Okay. Great. And my understanding is that
 5 Ameren UE is using a two-year average of those costs, is
 6 that correct?
 7 A. That's what I understand.
 8 Q. Okay. And why do you think that using the
 9 test year level for those costs is better than using a
 10 two-year average?
 11 A. I think that the current prices are more
 12 reflective of the current market.
 13 Q. You mean the test year prices are more
 14 reflective of the current market?
 15 A. Correct.
 16 Q. Okay. On page 31 of the report, there is a
 17 chart. I guess it says -- it has a 12-month moving average
 18 from the variable costs from each of the pipelines. Do you
 19 see that?
 20 A. Yes.
 21 Q. What's the purpose of that chart?
 22 A. The purpose of the chart was to determine if
 23 there was any trends in the data.
 24 Q. Okay. And are there any trends in the data?
 25 A. Not in this two-year period.

1 Q. Okay. But would you agree with me -- and you
 2 used a 12-month moving average. Why did you use a 12-month
 3 moving average?
 4 A. To see if there was any trends in the data.
 5 Q. Okay. Did you just pick that as the right
 6 thing to do?
 7 A. (WITNESS NODS HEAD).
 8 Q. Okay. And why is a 12-month moving average
 9 better for identifying trends than just the data plotted on
 10 a graph?
 11 A. Because you can see how the data changes over
 12 time.
 13 Q. Okay. Will you agree with me that a 12-month
 14 moving average is not a good way to look at the variability
 15 of the data within the period of time that you're looking
 16 at?
 17 A. No.
 18 Q. I mean, I guess what I'm trying to say, and
 19 you may disagree, but what I'm trying to say is doesn't a
 20 12-month moving average, while I understand it's useful to
 21 see if there are trends for the purpose you were using it,
 22 if you were looking -- if you were trying to examine the
 23 variability of the data, doesn't using a 12-month moving
 24 average mask the variability of the data by averaging it?
 25 A. It shows you what the trend is. It -- it's

1 not for any other purpose than to look at trends.

2 Q. Okay. Fair enough. Wasn't there actually --
3 in terms of variability, wasn't there actually pretty much
4 variability in gas prices over the test year? And I guess
5 I'm looking at that table two below.

6 A. Can you repeat that question?

7 Q. Yes. Looking at table two below on page 31 of
8 the Staff's report, wasn't there a lot of variability of
9 gas prices over the test year?

10 A. Well, there's quite a range. So, you know,
11 you can go from \$5.22 to \$11.

12 Q. Right. So, like, if you look at -- well,
13 looking at the NGP column, which is the first column, it
14 looks like the lowest amount is maybe \$6.09 in September of
15 '07, and then it goes all the way up to \$10.54 in December
16 of '07. So, you know, that's probably maybe a 70 or
17 80 percent increase over \$6.09, isn't it?

18 A. I agree.

19 Q. And isn't that -- isn't that pretty much
20 variability, a 70 or 80 percent increase in the course of a
21 couple of months?

22 A. There's -- there is some variability there.

23 Q. I mean, I guess I'm asking you whether it's a
24 lot of variability, and I guess that's the question. Do
25 you think 70 or 80 percent over the course of three months

1 is a lot of variability?

2 A. I don't think that -- if you take out that one
3 point, there's not a lot of variability in that National
4 Gas Pipeline price if you remove the December price. So in
5 the data -- in all of the data -- there might be a few
6 outliers there, but there's not a lot of variability in the
7 data.

8 Q. Well, let's look at the next column, PEPL,
9 which I think is Panhandle Eastern Pipeline Company, and
10 it, you know, goes from a low of \$5.75 in November of 2007
11 to \$11.07 in February of '08. That's almost a hundred
12 percent increase, isn't it?

13 A. The Staff did notice that there was some
14 trending up in the last three months of the test year.

15 Q. I mean, do you know what -- do you know what's
16 happened to gas prices since the test year?

17 A. Since the test year, the prices went up again
18 in the summer, and now they're back down.

19 Q. Do you know what gas is trading for right now?

20 A. Right now today?

21 Q. Right now today or in the recent past.

22 A. I don't know.

23 Q. I mean, isn't it a lot lower than \$10 or \$11,
24 isn't it?

25 A. I don't know.

1 Q. Okay.

2 A. I can't say for certain.

3 Q. Well, let me ask you the broader question
4 outside of this test year data. Would you agree with me
5 that gas prices are quite variable?

6 A. The spot market in gas is pretty volatile.

7 Q. Okay. And, I mean, it's ranged -- well, just
8 in this one year, it ranged from five or six dollars up to
9 ten or eleven dollars in some respects with this data. So
10 at least that's the range that it's experienced in a year,
11 is that right?

12 A. That's correct.

13 Q. Okay. And my recollection is five years ago,
14 it was in the two or three dollar range. Do you know if
15 that's true?

16 A. That was before my time here.

17 Q. Okay. Let me ask you this. On these two --
18 on the chart and the graph, are there any -- are these --
19 have you found any errors in either of those?

20 A. The calculations?

21 Q. Yeah.

22 A. There was an error.

23 Q. What is it, if you know?

24 A. We had a problem in the March data. One of
25 the data points was \$18 and something, and one of the data

1 points didn't have any gas supplied to it. I think it was
2 the Panhandle. So there was not a price available.

3 Q. So --

4 A. So we normalized. We took an average of
5 February and April price to get a March price for that, for
6 those points.

7 Q. But why -- what was the \$18 price for, do you
8 remember?

9 A. That was Missouri --

10 Q. MRT?

11 A. I think -- or Mississippi -- I think it was
12 Mississippi price. It was the...

13 Q. Maybe March MRT. Does that sound right?

14 A. March -- yeah. MRT price was \$18.79.

15 Q. So how come -- how come you threw that one
16 out?

17 A. Well, it was unreasonable. It wasn't a
18 reasonable price.

19 Q. Okay. But it was the actual price for that
20 month, right? It's just not reasonable in your view?

21 A. It wasn't a normal price.

22 Q. Gotcha. Gotcha. So at least to some degree,
23 you're saying this data ought to be normalized, where
24 there's abnormal -- abnormalities in it, right?

25 A. We -- correct.

1 Q. Okay. Are there -- were there any other data
2 points that didn't get included in -- on the table or
3 the -- or in the calculations for the --
4 A. Not to my knowledge.
5 Q. Okay. How about -- I'm skipping around a
6 little bit. But I know you also did an analysis of power
7 prices.
8 A. Correct.
9 Q. Did you throw out any of the outlying data on
10 for your power -- on any of your power price analysis?
11 A. Not -- not with what I submitted in direct.
12 Q. Okay. How about in rebuttal?
13 A. We didn't change our position in rebuttal.
14 Q. Okay. So the answer is no, you didn't --
15 A. No.
16 Q. -- throw out any of the power prices?
17 Okay. I guess I ought to turn to power prices
18 a little bit. And you're the witness sponsoring the
19 Staff's position on power prices, right?
20 A. That's correct.
21 Q. And those are fed into the production costs
22 model as one of the inputs?
23 A. Correct.
24 Q. Okay. Let me ask you in general what
25 determines power prices?

1 A. Supply and demand.
2 Q. Okay. In other words, if the supply of power
3 increases, all other things being equal, the price will
4 fall, right?
5 A. Makes sense.
6 Q. And if the supply decreases, the supply of
7 power decreases, all other things being equal, the price
8 will rise?
9 A. Correct.
10 Q. And on the demand side, the other way around,
11 if the demand increases, all other things being equal, the
12 price will rise, right?
13 A. Correct.
14 Q. And if the demand decreases, all other things
15 being equal, the price will fall?
16 A. Correct.
17 Q. Okay. I thought I remembered that economics,
18 but I'm glad you were able to confirm that. Would it be
19 fair then to say there is a correlation between loads and
20 power prices? And I guess loads, in my mind, is sort of
21 the demand for power. Would you agree with that?
22 A. That --
23 Q. That's there's a correlation --
24 A. What load are you referring to?
25 Q. Well, just in general --

1 A. The company's native load or...
2 Q. Okay. I guess just in general, there's a
3 correlation between -- in the power market in general,
4 there's a correlation between load and power prices?
5 A. You mean everything that's on the system at
6 any given point in time?
7 Q. Yes.
8 A. 3:00 a.m. as opposed to 7:00 p.m. type...
9 Q. Yes.
10 A. Yes. There's a correlation.
11 Q. Okay. And I guess load changes for a number
12 of reasons. You were just talking about sort of the
13 different times of the day. I guess -- I guess load comes
14 on the system more during the day than at night, is that
15 true?
16 A. That's correct.
17 Q. And it comes on the system more during the
18 summer than in the shoulder months?
19 A. That's correct.
20 Q. And maybe -- maybe -- maybe more in the winter
21 than the shoulder months, but not more than in the summer?
22 A. That's correct.
23 Q. Okay. And isn't there also a connection
24 between temperature and load, I guess you must believe that
25 since the Staff normalized -- weather normalized the

1 Ameren UE loads?
2 A. Yes.
3 Q. And, therefore, then isn't there a connection
4 also between temperature and power prices?
5 A. Yes.
6 Q. Okay. Besides temperature and time of day and
7 season, which we've just talked about, what other factors
8 affect power prices?
9 A. Generation availability.
10 Q. Like if there are a lot of outages?
11 A. Correct.
12 Q. Okay. How about demand changes that aren't
13 directly related to weather or season or time of day, like
14 if there's an economic downturn like maybe we're having
15 now, might that not affect demand for electricity?
16 A. It might. I didn't -- I haven't really
17 thought about those two in connection.
18 Q. Okay. Well, I haven't done any analysis
19 myself, but doesn't it stand to reason that if economic
20 times are good and factories are producing things, they're
21 likely to use more electricity than economically bad times?
22 A. That's true, yes.
23 Q. Okay. How about speculation in power markets
24 by financial players, could that affect power prices?
25 A. Yes.

- 1 Q. Has that affected power prices?
 2 A. Yes.
 3 Q. Okay. How about congestion in certain areas
 4 of the electric grid, can that affect power prices?
 5 A. Yes.
 6 Q. How about operational issues like -- and what
 7 I'm thinking of there is, for example, there were rail
 8 disruptions in 2005. I mean, does an -- can an operational
 9 issue like that affect power prices?
 10 A. Yes.
 11 Q. And more, in particular, and I'm sure you
 12 probably know this, but the rail disruptions I'm talking
 13 about disrupted the supply of coal to power plants, and
 14 then that affected power prices, is that correct?
 15 A. I don't know that for a fact.
 16 Q. Okay. Okay. But even if you don't know it
 17 for a fact, that's the kind of thing that could affect
 18 power prices?
 19 A. Yes.
 20 Q. Okay. And how about -- oh, how about
 21 non-temperature weather events, like Hurricane Katrina was
 22 one that came to mind, didn't that affect power prices?
 23 A. Yes.
 24 Q. And I think, in particular, hurricanes tend to
 25 disrupt the gas supplies in the Gulf, and then that in turn

- 1 has a impact on power prices, is that correct?
 2 A. That's correct.
 3 Q. So an even broader way to look at it is maybe
 4 gas prices might -- natural gas prices might influence
 5 power prices in some cases, is that correct?
 6 A. That's correct.
 7 Q. Okay. How about an unusually high level of
 8 rainfall? And I -- in particular because the higher the
 9 rainfall, my understanding is the more hydroelectric
 10 generation can be produced, might that impact power prices?
 11 A. It might.
 12 Q. I mean, doesn't it logically stand to reason
 13 that there's more water, more hydroelectric power can be
 14 produced?
 15 A. I experienced in my capacity as tracking loads
 16 for the summer to see where the utilities stood as far as
 17 being able to meet native load, my experience was that when
 18 there was heavy rainfall, they weren't able to run the
 19 hydro.
 20 Q. Okay.
 21 A. Because there was too much.
 22 Q. So there can be so much rainfall, it can
 23 adversely affect hydroelectric generation?
 24 A. Yes.
 25 Q. But would it be fair to say either way

- 1 rainfall can affect power prices because it can impact,
 2 either for good or bad, the ability to produce
 3 hydroelectric power?
 4 A. That's fair to say.
 5 Q. Okay. Would you agree with me that power
 6 prices are volatile?
 7 A. Yes.
 8 Q. Would you agree that they're difficult to
 9 predict?
 10 A. Yes.
 11 Q. Do you have any -- do you have any prediction
 12 of what power prices are going to be next year?
 13 A. (WITNESS SHAKES HEAD).
 14 Q. I don't blame you if you don't. I certainly
 15 don't know.
 16 A. What they are?
 17 Q. Yeah.
 18 MR. DOTTHEIM: You need to respond verbally.
 19 A. No. Well, I guess I need the question again
 20 to make sure I'm answering the right question.
 21 Q. (By Mr. Byrne) All right. Let me try the
 22 question again. The question is do you have any prediction
 23 for what power prices are going to be in 2009?
 24 A. No.
 25 Q. Okay. And that's just because nobody knows,

- 1 right?
 2 A. Correct.
 3 Q. Okay. Would you agree that some years power
 4 prices are so unusual that they should not be used to set
 5 rates?
 6 A. Yes.
 7 Q. And I think maybe it's in your rebuttal
 8 testimony. I think it's there. You talk about the Staff's
 9 position in our last rate case where you had a -- you had
 10 the situation where 2005 was part of the test year, and
 11 there was some unusual events in 2005. Can you tell me
 12 about that?
 13 A. That's correct. We didn't use the 2005 data
 14 because it was -- we had the Hurricane Katrina and
 15 disruption in the gas supply, and prices were abnormal.
 16 Q. And I do think -- I don't know if you remember
 17 this, but I do think rail disruptions were also in that
 18 period, and that was part of why it wasn't used. Do you
 19 recall that at all or not?
 20 A. No. I don't recall the rail disruptions.
 21 Q. Okay. But for whatever reason, it was an
 22 unusual year --
 23 A. It was an unusual year.
 24 Q. -- certainly because of the hurricanes.
 25 Is there anything that makes 2006 an unusual

1 year in the same way that 2005 was an unusual year?
 2 A. The -- as far as hurricanes, no.
 3 Q. Is there anything else you can name that makes
 4 it kind of an unusual year?
 5 A. Not to my recollection.
 6 Q. Okay. How about 2007, is there anything in
 7 2007 that makes it an unusual year or an unusably unusual
 8 year for power prices?
 9 A. The -- no.
 10 Q. Okay. How about so far in 2008, is there
 11 anything that's happened so far in 2008 that would so
 12 distort power prices that they shouldn't be used in
 13 rate-making?
 14 A. I'm still looking at the 2008 prices.
 15 Q. Okay. But you can't -- as you sit here right
 16 now, there's nothing in your mind for 2006, 2007, or 2008
 17 that would make the power prices so unusual that they
 18 shouldn't be used?
 19 A. I don't -- I'm not aware of external events,
 20 although I am aware that there was a large spike in prices
 21 in 2006 that's not been explained.
 22 Q. Okay. Other than that, there's nothing
 23 though, is that correct?
 24 A. I haven't had a chance to completely review
 25 all the update period in 2008.

1 Q. Okay. You mentioned the price spike. Have
 2 you ever been able to figure out -- when was the price
 3 spike?
 4 A. 2006.
 5 Q. Have you looked into why that price spike
 6 occurred?
 7 A. I haven't been able to determine why.
 8 Q. Okay. Have you looked?
 9 A. No.
 10 Q. Okay. And specifically in this case, you guys
 11 are using test year power prices.
 12 MR. BYRNE: Let me -- I guess maybe I ought to
 13 mark an exhibit if I could.
 14 (DEPOSITION EXHIBIT NO. 1 WAS MARKED FOR
 15 IDENTIFICATION BY THE COURT REPORTER)
 16 Q. (By Mr. Byrne) Ms. Maloney, I've handed you
 17 what's been marked Deposition Exhibit 1. Do you recognize
 18 that?
 19 A. Yes.
 20 Q. And I'm looking at the -- I'm trying to drill
 21 down more specifically and exactly what power prices the
 22 Staff was using, and I think it's reflected on the chart at
 23 the top of the page, is that right?
 24 A. The test year.
 25 Q. Yes. The column -- the two columns on the far

1 right of the top chart say test year peak and off peak, and
 2 I think that's -- those are the power prices that the Staff
 3 is using, is that true?
 4 A. The Staff used actual hourly prices. These
 5 are average.
 6 Q. Okay. But those are an average of the prices
 7 that the Staff used on an hourly basis?
 8 A. Correct.
 9 Q. Okay. I understand. What is this piece of
 10 paper, if you can just tell me?
 11 A. It was just a summary of average monthly
 12 market prices.
 13 Q. Was this one of your work papers though?
 14 A. Yes.
 15 Q. Okay. So you're using -- you're using the
 16 hourly prices that comprise these averages and feeding
 17 those into the realtime production cost model, is that
 18 right?
 19 A. Correct.
 20 Q. Okay. And how was it decided that the Staff
 21 position or the -- really your position would be to use
 22 test year prices for this purpose? Did you decide that or
 23 did a group of people from the Staff decide that? How did
 24 that -- how was that decision made?
 25 A. It was a group kind of decision between -- it

1 was discussed -- Staff discussed it and decided --
 2 Q. Okay.
 3 A. -- to use actual prices. Lena Mantle, Dan
 4 Beck, John Cassidy. I don't remember if Mike was involved
 5 in the discussion or not.
 6 Q. Okay.
 7 MR. DOTTHEIM: You said Mike. Could you
 8 identify who Mike is?
 9 A. Mike Proctor.
 10 Q. (By Mr. Byrne) How about Bob Schallenberg, was
 11 he involved in that discussion?
 12 A. No.
 13 Q. Okay. And on this chart, I think it's also
 14 showing the company's position or at least an average of
 15 the company's position maybe, a monthly average. I mean my
 16 understanding is the next two columns over show 2006 and
 17 2007 average, and that's what the company is proposing to
 18 use for power prices?
 19 A. That's my understanding.
 20 Q. But similar to your recommendation, the
 21 company would have put hourly prices into their production
 22 cost model, is that correct?
 23 A. No. They put -- well, I don't know.
 24 Q. You think they put monthly averages?
 25 A. Yes.

1 Q. Okay.

2 A. That's what I think.

3 Q. For peak and off peak?

4 A. That's what my understanding is.

5 Q. I mean, and the production cost model would

6 still have hourly -- would operate an hourly basis, but

7 you're saying like for January, they would just put \$46.38

8 as -- for all the peak hours in January, is that how they'd

9 do it?

10 A. That's my understanding.

11 Q. Okay. That makes sense. Whereas, you did it

12 differently. You had different prices for each hour

13 possibly?

14 A. Correct.

15 Q. Okay. Got it. Did you do any analysis of the

16 test year power prices to see if they were normal?

17 A. I charted them against weather.

18 Q. And what did you find when you charted them

19 against weather?

20 A. They were all over the place. They didn't

21 have a real clear relationship with weather.

22 Q. Okay. And that made you think they were

23 normal?

24 A. That made me think that there was a lot of

25 other factors involved besides weather.

1 Q. Okay. Did you look -- did you analyze any

2 other factors?

3 A. No.

4 Q. So you didn't look to see if there was, for

5 example, unusual congestion in the test year?

6 A. No.

7 Q. You didn't look to see if there was an unusual

8 level of plant outages in the test year?

9 A. No. I wasn't aware of any unusual level of...

10 Q. You didn't look to see if there were unusually

11 high or low gas prices during the test year?

12 A. I looked at gas prices.

13 Q. And what did you decide?

14 A. I decided the gas prices represented a pretty

15 normal year.

16 Q. Okay. Did you look at whether power prices

17 were distorted by market speculators during the test year?

18 A. No.

19 Q. Did you look at the impact of the high

20 level -- we had a high level of rainfall during the test

21 year, did we not?

22 A. It's my -- yeah.

23 Q. Did you --

24 A. There was a lot of rain.

25 Q. Did you examine how that high level of

1 rainfall might have impacted power prices during the test

2 year?

3 A. I looked at how much generation there was from

4 the hydro units.

5 Q. Take a look at your test year averages on this

6 Deposition Exhibit 1 and, in particular, the peak prices.

7 MR. DOTTHEIM: Excuse me, Mr. Byrne. I think

8 Ms. Maloney testified that those were not her test year

9 averages.

10 Q. (By Mr. Byrne) Good point. Let me clarify the

11 question. My understanding is on the test year column,

12 which is the two columns on the far right of the chart at

13 the top of Deposition Exhibit 1, those represent monthly

14 averages of the hourly prices that you actually used, is

15 that correct?

16 A. That's correct.

17 Q. Okay. So in looking at those monthly averages

18 and, in particular, I'm looking at the peak column, and I'm

19 looking at February, which was \$64.89; March, \$66.59;

20 April, \$60.65; and May, \$62.65. That's a price per, what,

21 kilowatt hour? Megawatt hour?

22 A. Megawatt hour.

23 Q. Okay. I guess I should know that. But those

24 prices that occurred on peak from February to May are

25 higher than June. June is \$60.07. July is \$51.63. You

1 know, doesn't it strike you as odd that the on-peak prices

2 during the summer of the test year were lower and, at least

3 in the case of July pretty substantially lower, than the

4 prices prevailing in February through May, doesn't that

5 strike you as odd?

6 A. It does.

7 Q. And I mean --

8 A. I would expect a higher price in the summer.

9 Q. I mean, we were talking about generally the

10 prices are seasonally differentiated, so they're the

11 highest in the summer, aren't they, usually?

12 A. That's what I would suspect.

13 Q. Okay. And do you have any knowledge or have

14 you done any analysis about why that was the case during

15 the test year?

16 A. No. No.

17 Q. And aren't your prices for on-peak -- or not

18 your prices -- the average of the prices -- the monthly

19 average of the prices you used for those months, and I'm

20 talking February, March, April, and May, aren't those

21 substantially higher than the on-peak prices that the

22 company is using? In other words, for February, your

23 on-peak price is \$64.89. The company's is \$53.95. So

24 that's pretty much lower, right?

25 MR. DOTTHEIM: Again, Mr. Byrne, you're

1 referring to those as her prices. Those are -- those are
2 not literally her prices.

3 MR. BYRNE: Right. I apologize. Let me try
4 the question again. You're absolutely right, and I need to
5 be more careful.

6 Q. (By Mr. Byrne) In February, the average of the
7 prices that you -- the monthly average of the hourly prices
8 that you used is \$64.89, right?

9 A. That's correct.

10 Q. And the price that we used for February, which
11 is 2006-2007 averages, is fairly significantly lower. It's
12 \$53.95, is that right?

13 A. That's correct.

14 Q. And the same with the other months, March, \$66
15 and change versus \$49; April, \$60 versus \$56; May, \$62
16 versus \$54. All of those months are a little bit higher --
17 I mean, a little bit lower in the company's case, is that
18 correct?

19 A. There are some months where it's higher, not
20 all of them.

21 Q. Okay. But at least those months that I was
22 talking about, they're all lower, aren't they?

23 A. The months that you indicated that were lower
24 are lower, yes.

25 Q. And, I mean, those months matter, don't they,

1 because aren't those the months that were -- you know,
2 Ameren UE typically doesn't sell a lot of off-system sales
3 in the summer, does it, if you know?

4 A. I haven't looked at that.

5 Q. I mean, isn't it true -- maybe you don't
6 know -- but isn't it true that they have a summer peaking
7 native load that uses a lot of the available generation
8 during the summer months?

9 A. It's true that they have a summer peaking
10 native load, but I don't know how much generation is still
11 available for off-system.

12 Q. Okay. Well, assuming we sell a lot of
13 off-system sales during those months, if the -- if
14 prices -- if the power prices are overstated, wouldn't that
15 overstate the revenues of off-system sales?

16 A. Can you repeat that question please?

17 Q. Yeah. I mean, basically I'm saying if the
18 power prices in the spring are overstated and if we sell a
19 lot of our power in the spring, won't that overstate our
20 off-system sales revenues?

21 A. If -- if they're overstated and you sell a lot
22 in the spring, that would be correct.

23 Q. Okay. We talked a little bit before --

24 MR. BYRNE: I guess I'd like to mark another
25 exhibit, Deposition Exhibit 2, which I believe is an

1 appendix to the statute.

2 (DEPOSITION EXHIBIT NO. 2 WAS MARKED FOR
3 IDENTIFICATION BY THE COURT REPORTER)

4 Q. (By Mr. Byrne) Okay. I'm handing you what's
5 been marked as Deposition Exhibit 2, and can you identify
6 that for me?

7 A. This is Union Electric Company doing business
8 as Ameren UE, Net System Load Normalized for Test Year
9 April 2007 through March 2008.

10 Q. And it's -- if you look at the bottom
11 right-hand corner, it says Appendix 3-2, and would you
12 agree that it's Appendix 3-2 attached to the Staff report?
13 You can check your report if you need.

14 A. I would agree.

15 Q. Okay. And it shows how -- I believe it shows
16 how loads are being weather normalized or really
17 temperature normalized, is that -- is that correct?

18 A. That's correct.

19 Q. And so if you look at, you know, April 2007,
20 there's an adjustment, and towards the middle of the chart,
21 it shows a negative 4.58 percent adjustment, is that
22 correct?

23 A. That's correct.

24 Q. For monthly usage. So that month, they're
25 adjusting the load by 4.58 percent to reflect normal

1 weather, is that...

2 A. That's correct.

3 Q. Okay. In some months, there's big
4 adjustments, like look at August. There's a negative
5 14.20 percent?

6 A. That's correct.

7 Q. So it's reducing the load in August to reflect
8 normal weather, right?

9 A. That's correct.

10 Q. Then I guess at the other end of the spectrum,
11 like November is not adjusted at all or barely adjusted,
12 unmeasurable percent adjustment. So that was pretty
13 normal, is that right?

14 A. That's correct.

15 Q. And do you know how the Staff does their
16 weather normalization at all?

17 A. I am somewhat aware of...

18 Q. Well, let me ask you if you agree with this
19 general broad -- I know it's very complicated. Sadly
20 enough I know only too well how complicated it is. But in
21 general, my understanding is the Staff uses 30 years of
22 weather data to try to normalize test year data, is that --
23 do you -- is that your understanding?

24 A. That's correct.

25 Q. Okay. And it's a pretty complicated process

1 they go through, and I won't get into the details, but
 2 would you agree it's a pretty complicated process?
 3 A. It's got several steps to it, yes.
 4 Q. Okay. And the Staff also normalizes outages,
 5 do they not, plant outages?
 6 A. That's correct.
 7 Q. Do you know how they normalize plant outages?
 8 A. No.
 9 Q. Okay. But would you agree it's a multi-year
 10 examination of outages?
 11 A. Five years or more.
 12 Q. Five years or more. Okay. So I guess my
 13 question is if the Staff normalizes loads and they
 14 normalize outages, shouldn't they also normalize power
 15 prices so there's an apples to apples situation?
 16 A. Can I have a moment?
 17 Q. Sure. I told you you can ask for a break
 18 whenever you want. So if you want a break, you can take
 19 it.
 20 A. The Staff feels that there's too many factors
 21 involved with what might influence purchase power prices.
 22 Purchase power prices that happened 30 years wouldn't have
 23 any relationship to what might happen today. So using the
 24 same type of weather normalization technique wouldn't be
 25 appropriate for power prices.

1 Q. Okay. So 30 years ago, everything was so
 2 different in the electric power market, you just can't take
 3 30 years of data in the same way you can weather?
 4 A. Weather.
 5 Q. But -- okay. Isn't it true that the Staff has
 6 developed a method for normalizing power prices?
 7 A. Not to my knowledge.
 8 Q. Okay. You've never heard of that or don't
 9 know anything about it?
 10 A. Well, I mean, we -- we -- that's kind of --
 11 can I correct my answer?
 12 Q. Sure.
 13 A. Yes. In the last case, Staff developed what
 14 we considered normal prices because of the disruptions in
 15 the test year, 2005 test year. We didn't have actual power
 16 prices available to us that were what we would consider
 17 normal or reflective of the market conditions.
 18 Q. So how did you normalize in the last case, if
 19 you know?
 20 A. I don't know exactly the method.
 21 Q. Okay. But at least the concept of
 22 normalization, at least in that one case, Staff used
 23 normalization for power prices?
 24 A. Correct.
 25 Q. Okay. Same -- I'll ask you the same question

1 as I did for gas. Do you know what power prices are doing
 2 right now or in the recent past?
 3 A. I pulled up MISO web site a week or so ago.
 4 It just depends on what hour you look at.
 5 Q. Okay. Fair enough. But isn't it true that in
 6 general and, I mean, I know everything varies hourly, day
 7 to day, but isn't it true that in general power prices
 8 right now are a lot lower than they were in the test year?
 9 A. I don't know that.
 10 Q. Okay. Do you know if power prices projected
 11 for 2009 are higher or lower than what's in the test year?
 12 A. I don't know that.
 13 Q. You haven't looked at them?
 14 A. (WITNESS SHAKES HEAD).
 15 Q. Okay. Would it matter to you if they were a
 16 lot lower than they were in the test year?
 17 A. Well, our position is to model prices so that
 18 they reflect the market conditions. We can't forecast. We
 19 don't know exactly what they're going to be.
 20 Q. And even the people who are putting out the
 21 futures forecast don't know what they're going to be,
 22 right?
 23 A. Exactly.
 24 Q. Okay. Would you agree that the power prices
 25 the Staff is recommending in general are higher than what

1 the company is using, in other words, the test year is
 2 higher than the two year average that the company is
 3 proposing?
 4 A. These numbers -- some of these numbers are
 5 higher.
 6 Q. Aren't they --
 7 A. I would agree that some of the numbers are
 8 higher, but not all of them.
 9 Q. Aren't they more often higher than they are
 10 lower?
 11 A. I didn't count.
 12 Q. Okay. Fair enough. They are what they are.
 13 If power prices end up being considerably lower than the
 14 test year power prices that Staff is using, won't it --
 15 well, won't it be a lot more difficult for the company to
 16 earn its authorized return?
 17 A. There will be less -- the company will have
 18 less revenue.
 19 Q. Less revenue that's --
 20 A. From sales that will affect the bottom line.
 21 Q. Less revenue than the revenue on which their
 22 rates were calculated, right?
 23 A. Correct.
 24 Q. Okay. And I guess it could work the other way
 25 if power prices go up?

1 A. Go higher, correct.

2 Q. Do you think that's -- do you think it's fair
3 that the company could earn way more if power prices go up
4 and would earn way less than its authorized return if power
5 prices go way down, do you think that's fair?

6 A. I think the Commission does its best to make
7 decisions that will be fair for the utility.

8 Q. Okay. I'm just going to look at one last
9 thing.

10 MR. BYRNE: Okay. I guess I'd like to mark
11 this as Deposition Exhibit 3.

12 (DEPOSITION EXHIBIT NO. 3 WAS MARKED FOR
13 IDENTIFICATION BY THE COURT REPORTER)

14 Q. (By Mr. Byrne) Do you know what -- I've just
15 handed you Deposition Exhibit 3. Do you know what this is?

16 A. I tracked the average temperatures from -- I
17 tracked 12-month moving average temperature and the
18 24-month moving average temperature to compare how close
19 either one would come to a 30-year normal.

20 Q. Okay. And I think some of this data -- it's
21 not exactly your -- I think it is a work paper of yours;
22 but anyway, so what did it end up showing?

23 A. To me, it showed that averaging two years of
24 temperature doesn't get any closer to the 30-year normal
25 than just one year of temperature.

1 Q. But isn't the variability of the two-year
2 averages less than the one-year average?

3 A. Yes.

4 Q. So if you look at any given point on the
5 graph, it's more likely to be closer to the mean if you
6 were using the 24-month average than the 12-month average,
7 is that right?

8 A. I believe that about half the time it gets
9 closer for one year, and half the time it gets closer for
10 two years.

11 MR. BYRNE: Okay. I don't think I have any
12 other questions. Thank you, Ms. Maloney.

13 A. Thank you.

14 CROSS EXAMINATION

15 QUESTIONS BY MR. DOTTHEIM

16 Q. I've got a question or two myself.
17 Ms. Maloney, Mr. Byrne asked you about the company earning
18 its authorized return. Do you know whether the company
19 earns its authorized return or not solely dependent upon
20 power prices?

21 A. No.

22 Q. When you say no --

23 A. I don't know.

24 Q. Okay. And I think he asked you a question
25 about some of the Staff's prices being higher or lower than

1 the company's prices, and I don't think there was any
2 reference to what document he was referring to, and I think
3 you were both looking at a document. Do you recall that
4 question?

5 A. Yes.

6 Q. Do you recall your response?

7 A. Regarding how many times that the Staff's
8 price was higher --

9 Q. Yes.

10 A. -- than the company's price?

11 Q. Yes.

12 A. I said that I hadn't counted.

13 Q. Yes. And you were referring to Staff's price.

14 Is it actually Staff's price or are you looking again at
15 Deposition Exhibit 1 where what you were referring to as
16 Staff's price is an average and not actually the hourly
17 prices used by Staff?

18 A. That's correct.

19 Q. So it -- what you were referring to were not
20 actually then the Staff's prices, were they?

21 A. No.

22 MR. DOTTHEIM: Okay. Thank you. I have no
23 further questions.

24 MR. BYRNE: Great. We're done.

25 COURT REPORTER: Signature?

1 MR. DOTTHEIM: Yes.

2 (THERE WAS AN OFF THE RECORD DISCUSSION HELD)

3 MR. BYRNE: When we went off the record, the
4 Staff and the Company agreed that there may be some
5 confidential information in either Ms. Maloney's deposition
6 or Ms. Mantle's deposition, which we took earlier in the
7 day, and the Company is going to look through the
8 depositions when we get a transcript and, if necessary,
9 mark any confidential information. Is that correct, Steve?

10 MR. DOTTHEIM: That is correct.

11 MR. BYRNE: Okay. Thanks.

12 COURT REPORTER: Okay. What kind of
13 transcripts would you like?

14 MR. BYRNE: I'll take them all.

15 (SIGNATURE IS NOT WAIVED)

16 (EXHIBITS WERE ATTACHED TO THE TRANSCRIPT)

17

18

19

20

21

22

23

24

25

CERTIFICATE OF REPORTER

I, MICHELLE L. PACHESA, a Certified Court Reporter, License Number 853(g), Registered Professional Reporter, and Notary Public within and for the State of Missouri, do hereby certify that the witness whose testimony appears in the foregoing deposition was duly sworn by me to testify to the truth and nothing but the truth; that the testimony of said witness was taken by stenographic means by me to the best of my ability and thereafter reduced to typewriting under my direction.

I further certify that I am neither attorney nor counsel for nor related nor employed by any of the parties to the action in which this deposition was taken; further, that I am not a relative or employee of any attorney or counsel employed by the parties hereto or financially interested in this action.

My Commission expires April 3, 2009.

Michelle L. Pachesa
Notary Public within and
for the State of Missouri

ERRATA SHEET

WITNESS NAME: ERIN MALONEY
IN RE: IN THE MATTER OF UNION ELECTRIC COMPANY d/b/a AMEREN UE FOR AUTHORITY TO FILE TARIFFS INCREASING RATES FOR ELECTRIC SERVICE PROVIDED TO CUSTOMERS IN THE COMPANY'S MISSOURI SERVICE AREA

Upon reading the transcript and before subscribing thereto, the deponent indicated the following changes should be made:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

Page Line Should read:
Reason for change:

SIGNATURE PAGE

I, ERIN MALONEY, do hereby state that I have read the foregoing questions and answers appearing in this transcript of my deposition; that this is a true and accurate report of said answers given in response to the questions appearing herein.

IT IS FURTHER STIPULATED AND AGREED, between Counsel, that this deposition may be signed before any Notary.

ERIN MALONEY

(REPORTED BY MICHELLE L. PACHESA)
(LICENSE NO. 853(g))

CERTIFICATE

STATE OF _____)
COUNTY OF _____)

Before me personally appeared ERIN MALONEY, known to me to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he/she executed the said instrument in the capacity and for the purpose therein expressed.

WITNESS my hand and official seal this _____ day of _____, 2008.

NOTARY PUBLIC

My Commission Expires:

MIDWEST LITIGATION SERVICES
711 NORTH ELEVENTH STREET
ST. LOUIS, MISSOURI 63101
1.800.280.3376

October 31, 2008

MISSOURI PUBLIC SERVICE COMMISSION
Mr. Steven Dottheim
200 Madison Street, P.O. Box 360
Jefferson City, Missouri 65102 573.751.7489

IN RE: IN THE MATTER OF UNION ELECTRIC COMPANY D/B/A AMEREN UE FOR AUTHORITY TO FILE TARIFFS INCREASING RATES FOR ELECTRIC SERVICE PROVIDED TO CUSTOMERS IN THE COMPANY'S MISSOURI SERVICE AREA
CASE NO: ER-2008-0318

Dear Mr. Dottheim:
This letter, a copy of which is inserted as the last page of the deposition taken in the above-styled case, is notice to you that the transcript has now been prepared and is ready for reading and signature.

Please send this witness, ERIN MALONEY, your copy of the transcript. Have the witness read over, make any corrections on the attached correction sheet, sign before a Notary Public, and return to MR. THOMAS M. BYRNE the signed signature page and correction sheet within thirty (30) days.

Thank you,

Michelle L. Pachesa
RPR, CCR, CSR
CC: Mr. Thomas M. Byrne