

Exhibit No.:
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Witness: David Murray
Sponsoring Party: MoPSC Staff
Type of Exhibit: Rebuttal Testimony
Case No.: EO-2015-0055
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MISSOURI PUBLIC SERVICE COMMISSION

REGULATORY REVIEW DIVISION

UTILITY SERVICES DEPARTMENT

REBUTTAL TESTIMONY

OF

DAVID MURRAY

UNION ELECTRIC COMPANY, d/b/a Ameren Missouri

CASE NO. EO-2015-0055

Jefferson City, Missouri
March 2015

**** Denotes Highly Confidential Information ****

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DAVID MURRAY
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1 **REBUTTAL TESTIMONY**

2 **OF**

3 **DAVID MURRAY**

4 **UNION ELECTRIC COMPANY, d/b/a Ameren Missouri**

5 **CASE NO. EO-2015-0055**

6 Q. Please state your name.

7 A. My name is David Murray.

8 Q. Who is your employer?

9 A. The Missouri Public Service Commission.

10 Q. What is your current position with the Commission?

11 A. I am currently the Utility Regulatory Manager of Financial Analysis.

12 Q. What education, credentials and experience qualify you to provide an expert
13 opinion in regard to regulatory financial matters?

14 A. Please see the attached Schedule DM-1 for a full explanation of my experience,
15 education and credentials.

16 Q. What is the purpose of your rebuttal testimony?

17 A. I will respond to Section 3.6 of Ameren Missouri's 2016 -2018 Energy Efficiency
18 Plan ("Plan") sponsored by Steven M. Wills. I will also address (1) the projected impact of
19 Ameren Missouri's demand-side programs investment mechanism (DSIM) on certain credit
20 ratios, (2) the projected impact of Ameren Missouri's DSIM on business risk for purposes of
21 setting the Company's allowed return on equity (ROE), and (3) a quantification of Ameren
22 Missouri's proposed performance incentive in terms of basis points of an allowed ROE.

**DSIM DEFINITION AND PORTIONS OF THE INCENTIVE COMPONENT OF THE
DSIM**

Q. What is a DSIM?

A. Rule 4 CSR 240-3.163(1)(F) defines a DSIM as:

Demand-side programs investment mechanism, or DSIM, means a mechanism approved by the commission in a utility's filing for demand-side program approval to encourage investments in demand-side programs. The DSIM may include, in combination and without limitation:

1. Cost recovery of demand-side program costs through capitalization of investments in demand-side programs;
2. Cost recovery of demand-side program costs through a demand-side program cost tracker;
3. Accelerated depreciation on demand-side investments;
4. Recovery of lost revenues; and
5. Utility incentive based on the achieved performance level of approved demand-side programs;

Q. What is your understanding of a "utility incentive" as contemplated under Rule 4 CSR 240-3.163(1)(F)?

A. A "utility incentive" is a component of the DSIM designed to encourage investments in demand-side programs.

Q. What is the incentive component of Ameren Missouri's proposed DSIM as defined by Ameren Missouri?

A. The utility incentives are made up of two components: (1) 32.57 percent of annual net shared benefits designed to offset the Net Throughput Disincentive ("NTD") and (2) up to 17.2 percent of annual net shared benefits designed to provide an incentive to recover potential equity earnings associated with potential foregone and/or delayed construction investments ("net performance incentive" or "NPI").

1 Ameren Missouri is proposing that the NTD be recovered contemporaneously through its
2 proposed Energy Efficiency Investment Charge Rider (“Rider EEIC”) included as Appendix B to
3 the 2016 – 2018 Plan. Ameren Missouri is proposing that the NPI be recovered over a two-year
4 period (2020-2021) after the performance level of the amount of annual net shared benefits can
5 be determined and verified.¹

6 Q. Does Staff recommend approval of the NPI component proposed by Ameren
7 Missouri?

8 A. No. Staff witness John Rogers provides testimony which recommends that the
9 proposed NPI be rejected, because it would not include after-the-fact full evaluation,
10 measurement and verification of efficiency savings which is required by the Missouri Energy
11 Efficiency Investment Act.

12 **CREDIT METRICS**

13 Q. Did Ameren Missouri provide information concerning the impact of Ameren
14 Missouri’s DSIM proposal upon the Company’s credit metrics?

15 A. Yes. Ameren Missouri’s Plan, on page 54, shows “Baseline Credit Metrics” and
16 pro forma credit metrics assuming the Plan is approved (“Credit Metrics w/Plan”).

17 Q. Do any corrections need to be made to the credit metrics Ameren Missouri
18 provided in the Plan?

19 A. Yes. First, Table 3.6 should have a starting year of 2016 and should show
20 projected financial results at least through 2020, but preferably 2021 because assuming Ameren
21 Missouri achieves the energy saving target set for the NPI, it would receive an additional positive

¹ The process for Calculation of Utility Cost Test (“UCT”) Net Benefits and Final Goal is contained on pp. 88 – 89 of the 2016 – 2018 Energy Efficiency Plan.

1 annual cash flow in 2021. Second, while Ameren Missouri correctly indicates negative values
2 for what should be calendar year 2019 (incorrectly indicated in 2018), the report mistakenly
3 subtracts these negative values from the Baseline Credit Metrics, causing an improvement in the
4 credit metrics. The same is true for all of the positive values, causing a decline in the credit
5 metrics for years in which it should show an improvement. Attached to this testimony is a
6 corrected Table 3.6 (See Schedule DM-2).

7 Q. Would you please define the phrase “key credit metrics” as it is used in Ameren
8 Missouri’s Plan?

9 A. The “key credit metrics” use by Ameren Missouri for purposes of showing the
10 impact of the Ameren Missouri’s proposed Plan are: (1) Funds From Operations (FFO) to Total
11 Debt (FFO/Debt) and (2) FFO to Interest Coverage (FFO/Interest).

12 Q. Can you define the previous two credit metrics?

13 A. Yes. The FFO/Debt ratio indicates the amount of leverage a company has as
14 compared to its annual cash flows. A higher the ratio implies less financial risk.

15 FFO/Interest is a ratio that indicates the number of times interest obligations can be paid
16 using the available cash flow from operations; the higher the ratio, the lower the implied
17 financial risk.

18 Q. Are these “key credit metrics” consistent with those used by rating agencies to
19 assess the financial risk of a company?

20 A. The FFO/Debt is one of the primary ratios evaluated by credit rating agencies
21 with FFO/Interest receiving less weight in the ratings process.

22 Q. Why is it important to evaluate the potential impact of the DSIM on Ameren
23 Missouri’s credit ratios?

1 A. 4 CSR 240-3.163 (2)(E) requires the Company's Application for a DSIM to show
2 the effect of the utility incentive component on Ameren Missouri's risk profile.

3 Q. What does the information provided by Ameren Missouri demonstrate about the
4 impact of the proposed DSIM on Ameren Missouri's creditworthiness?

5 A. Because the Company does not have to issue any capital to support the DSIM (the
6 customers fund the programs through the Rider EEIC), the debt amount remains constant, and
7 therefore there is no corresponding interest expense. The only inputs in the credit metrics that
8 are affected by the DSIM are the cash flow to the company. The Company receives additional
9 positive cash flow in all years except for 2019, which assumes the Company receives less cash
10 flow due to the NTD which has already been recovered in the prior three years. Consequently,
11 except for this one year the credit metrics show a slight improvement, but not significant enough
12 to cause rating agencies to change Ameren Missouri's credit rating based solely on the
13 quantitative impact of the DSIM. However, they may view the favorable ratemaking treatment
14 provided through the DSIM qualitatively by considering this mechanism along with other
15 mechanisms as being credit supportive.

16 **QUANTIFICATION OF AMEREN MISSOURI'S PROPOSED PERFORMANCE**
17 **INCENTIVE AND IMPACT ON BUSINESS RISK**

18 Q. Does Ameren Missouri request a NPI in its proposed DSIM?

19 A. Yes. Table 3.4 on page 43 of Ameren Missouri's Plan shows the proposed NPI
20 both in terms of nominal dollars as well as in terms of basis points of return on common equity
21 ("ROE"). Ameren Missouri proposes a total incentive award amount in the range of \$16 million
22 to \$40 million, which translates into an additional after-tax ROE of 9 to 23 basis points on an
23 annual basis for a three-year period.

Rebuttal Testimony of
David Murray

1 Q. How will the NPI be booked to earnings?

2 A. It is Staff's understanding that generally accepted accounting principles allow the
3 entire amount of the NPI to be booked to earnings in 2019. This would cause a one-time boost to
4 the earned ROE of 27 to 69 basis points in 2019.

5 Q. Is it true that the Company does not have to invest additional capital to achieve
6 the potential additional earnings from the NPI?

7 A. Yes. The Company does not have to invest any capital upfront for purposes of the
8 DSIM. The Company receives its financing from the amounts billed to customers through the
9 Rider EEIC.

10 Q. So what capital does the Company put at risk?

11 A. The only capital that is at risk is the value of the capital currently supporting the
12 Ameren Missouri's existing operations.

13 Q. Did the Commission make any specific adjustments to Ameren Missouri's
14 allowed ROE in Case No. ER-2012-0166 to consider Ameren Missouri's current DSIM for the
15 2013-2015 Energy Efficiency Plan?

16 A. No.

17 Q. Did the Commission make any specific adjustments to Ameren Missouri's
18 allowed ROE in Case No. ER-2014-0258 to consider Ameren Missouri's current DSIM and the
19 corresponding Rider EEIC?

20 A. No.

21 Q. What is Staff's position regarding potential future considerations on Ameren
22 Missouri's allowed ROE to consider business risk changes caused by any potential approval of a
23 DSIM in this case?

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David Murray

1 A. Although Staff generally considers the DSIM to lower business risk due to the
2 fact that the DSIM does not require any upfront investment and costs are recovered through a
3 rider, Staff believes it is appropriate to reserve any specific recommendations on an allowed
4 ROE until all factors can be considered in a general rate case. Although such favorable
5 ratemaking lowers Ameren Missouri's business risk, lowering the allowed ROE may not be
6 consistent with MEEIA's intent to encourage utilities to facilitate energy efficiency programs.

7 Q. Does this conclude your rebuttal testimony?

8 A. Yes.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI


In the Matter of Union Electric Company d/b/a)
Ameren Missouri's 2nd Filing to Implement)
Regulatory Changes in Furtherance of Energy)
Efficiency as allowed by MEEIA)

Case No. EO-2015-0055

AFFIDAVIT OF DAVID MURRAY

STATE OF MISSOURI)
)
COUNTY OF COLE) ss.


David Murray, of lawful age, on his oath states: that he has participated in the preparation of the foregoing Rebuttal Testimony in question and answer form, consisting of 7 pages to be presented in the above case; that the answers in the foregoing Rebuttal Testimony were given by him; that he has knowledge of the matters set forth in such answers; and that such matters are true and correct to the best of his knowledge and belief.



David Murray

Subscribed and sworn to before me this 20th day of March, 2015.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: December 12, 2016
Commission Number: 12412070



Notary Public

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
2/6/2015	ER-2014-0258	Union Electric Company d/b/a Ameren Missouri	Surrebuttal	Rate of Return Capital Structure
1/16/2015	ER-2014-0258	Union Electric Company d/b/a Ameren Missouri	Rebuttal	Rate of Return Capital Structure
12/5/2014	ER-2014-0258	Union Electric Company d/b/a Ameren Missouri	Cost of Service Report	Rate of Return Capital Structure
9/15/2014	EA-2014-0207	Grain Belt Express Clean Line, LLC	Rebuttal	Financing
8/8/2014	GR-2014-0086	Summit Natural Gas of Missouri	Surrebuttal	Rate of Return Capital Structure
7/11/2014	GR-2014-0086	Summit Natural Gas of Missouri	Rebuttal	Rate of Return Capital Structure
5/30/2014	GR-2014-0086	Summit Natural Gas of Missouri	Cost of Service Report	Rate of Return Capital Structure
4/29/2013	SR-2013-0016	Emerald Pointe Utility Company	Surrebuttal	Rate of Return
1/30/2013	EA-2013-0098	KCP&L; KCP&L Greater Missouri Operations; Transource Missouri, LLC	Rebuttal	Financing
11/13/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	True-up Rebuttal	Rate of Return Capital Structure
11/13/2012	ER-2012-0174	Kansas City Power & Light Company	True-up Rebuttal	Rate of Return Capital Structure
10/10/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
10/8/2012	ER-2012-0174	Kansas City Power & Light Company	Surrebuttal	Rate of Return Capital Structure
9/12/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
9/7/2012	ER-2012-0166	Union Electric Company d/b/a Ameren Missouri	Surrebuttal	Rate of Return Capital Structure
9/5/2012	ER-2012-0174	Kansas City Power & Light Company	Rebuttal	Rate of Return Capital Structure
8/14/2012	ER-2012-0166	Union Electric Company d/b/a Ameren Missouri	Rebuttal	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION**DAVID MURRAY**

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
8/9/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure
8/2/2012	ER-2012-0174	Kansas City Power & Light Company	Cost of Service Report	Rate of Return Capital Structure
7/6/2012	ER-2012-0166	Union Electric Company d/b/a Ameren Missouri	Cost of Service Report	Rate of Return Capital Structure
04/15/2011	ER-2011-0028	Union Electric Company d/b/a Ameren Missouri	Surrebuttal	Rate of Return Capital Structure
03/25/2011	ER-2011-0028	Union Electric Company d/b/a Ameren Missouri	Rebuttal	Rate of Return Capital Structure
02/28/2011	ER-2010-0356	KCP&L Greater Missouri Operations Company	True-up Rebuttal	Rate of Return Capital Structure
02/28/2011	ER-2010-0355	Kansas City Power & Light Company	True-up Rebuttal	Rate of Return Capital Structure
02/22/2011	ER-2010-0356	KCP&L Greater Missouri Operations Company	True-up Direct	Rate of Return Capital Structure
02/22/2011	ER-2010-0355	Kansas City Power & Light Company	True-up Direct	Rate of Return Capital Structure
02/08/2011	ER-2011-0028	Union Electric Company d/b/a Ameren Missouri	Cost of Service Report	Rate of Return Capital Structure
1/12/2011	ER-2010-0356	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
1/05/2011	ER-2010-0355	Kansas City Power & Light Company	Surrebuttal	Rate of Return Capital Structure
12/15/2010	ER-2010-0356	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
12/08/2010	ER-2010-0355	Kansas City Power & Light Company	Rebuttal	Rate of Return Capital Structure
11/17/2010	ER-2010-0356	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure
11/10/2010	ER-2010-0355	Kansas City Power & Light Company	Cost of Service Report	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION**DAVID MURRAY**

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
05/06/2010	WR-2010-0131	Missouri-American Water Company	Surrebuttal	Rate of Return Capital Structure
04/15/2010	WR-2010-0131	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
03/09/2010	WR-2010-0131	Missouri-American Water Company	Cost of Service Report	Rate of Return Capital Structure
03/05/2010	ER-2010-0036	Union Electric Company d/b/a AmerenUE	Surrebuttal	Rate of Return Capital Structure
02/11/2010	ER-2010-0036	Union Electric Company d/b/a AmerenUE	Rebuttal	Rate of Return Capital Structure
12/18/2009	ER-2010-0036	Union Electric Company d/b/a AmerenUE	Cost of Service Report	Rate of Return Capital Structure
10/14/2009	GR-2009-0355	Missouri Gas Energy	Surrebuttal	Rate of Return Capital Structure
09/28/2009	GR-2009-0355	Missouri Gas Energy	Rebuttal	Rate of Return Capital Structure
08/21/2009	GR-2009-0355	Missouri Gas Energy	Cost of Service Report	Rate of Return Capital Structure
04/09/2009	HR-2009-0092	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
04/09/2009	ER-2009-0090	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
04/07/2009	ER-2009-0089	Kansas City Power & Light Company	Surrebuttal	Rate of Return Capital Structure
03/13/2009	HR-2009-0092	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
03/13/2009	ER-2009-0090	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
03/11/2009	ER-2009-0089	Kansas City Power & Light Company	Rebuttal	Rate of Return Capital Structure
02/13/2009	HR-2009-0092	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure
02/13/2009	ER-2009-0090	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure

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Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
02/11/2009	ER-2009-0089	Kansas City Power & Light Company	Cost of Service Report	Rate of Return Capital Structure
08/01/2008	HR-2008-0300	Trigen-Kansas City Energy Corporation	Cost of Service Report	Rate of Return Capital Structure
01/18/2008	GR-2008-0060	Missouri Gas Utility, Inc.	Cost of Service Report	Rate of Return Capital Structure
07/31/2007	WR-2007-0216	Missouri-American Water Company	Surrebuttal	Rate of Return Capital Structure
07/13/2007	WR-2007-0216	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
06/05/2007	WR-2007-0216	Missouri-American Water Company	Direct	Rate of Return Capital Structure
12/27/2006	GR-2006-0422	Missouri Gas Energy	True-up Direct	Rate of Return Capital Structure
12/11/2006	GR-2006-0422	Missouri Gas Energy	Surrebuttal	Rate of Return Capital Structure
11/21/2006	GR-2006-0422	Missouri Gas Energy	Rebuttal	Rate of Return Capital Structure
10/13/2006	GR-2006-0422	Missouri Gas Energy	Direct	Rate of Return Capital Structure
08/18/2006	ER-2006-0315	Empire District Electric Co.	Surrebuttal	Rate of Return Capital Structure
07/28/2006	ER-2006-0315	Empire District Electric Co.	Rebuttal	Rate of Return Capital Structure
06/23/2006	ER-2006-0315	Empire District Electric Co.	Direct	Rate of Return Capital Structure
12/13/2005	ER-2005-0436	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Surrebuttal	Rate of Return Capital Structure
11/18/2005	ER-2005-0436	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Rebuttal	Rate of Return Capital Structure
10/14/2005	ER-2005-0436	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Direct	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
11/24/2004	ER-2004-0570	Empire District Electric Co.	Surrebuttal	Rate of Return Capital Structure
11/04/2004	ER-2004-0570	Empire District Electric Co.	Rebuttal	Rate of Return Capital Structure
09/20/2004	ER-2004-0570	Empire District Electric Co.	Direct	Rate of Return
07/19/2004	GR-2004-0209	Missouri Gas Energy	True-Up Direct	Rate of Return Capital Structure
06/14/2004	GR-2004-0209	Missouri Gas Energy	Surrebuttal	Rate of Return Capital Structure
05/24/2004	GR-2004-0209	Missouri Gas Energy	Rebuttal	Rate of Return Capital Structure
04/15/2004	GR-2004-0209	Missouri Gas Energy	Direct	Rate of Return Capital Structure
03/11/2004	IR-2004-0272	Fidelity Telephone Company	Direct	Rate of Return Capital Structure
02/13/2004	GR-2004-0072	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Rebuttal	Rate of Return Capital Structure
02/13/2004	ER-2004-0034	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Surrebuttal	Rate of Return Capital Structure
02/13/2004	HR-2004-0024	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Surrebuttal	Rate of Return Capital Structure
01/26/2004	HR-2004-0024	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks L&P	Rebuttal	Rate of Return Capital Structure
01/26/2004	ER-2004-0034	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks L&P	Rebuttal	Rate of Return Capital Structure
01/09/2004	WT-2003-0563	Osage Water Company	Rebuttal	Rate of Return Capital Structure
01/09/2004	ST-2003-0562	Osage Water Company	Rebuttal	Rate of Return Capital Structure
01/06/2004	GR-2004-0072	Aquila, Inc.	Direct	Rate of Return Capital Structure
12/19/2003	ST-2003-0562	Osage Water Company	Direct	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
12/19/2003	WT-2003-0563	Osage Water Company	Direct	Rate of Return Capital Structure
12/09/2003	ER-2004-0034	Aquila, Inc.	Direct	Rate of Return Capital Structure
12/09/2003	HR-2004-0024	Aquila, Inc.	Direct	Rate of Return Capital Structure
12/05/2003	WC-2004-0168	Missouri-American Water Co	Surrebuttal	Rate of Return Capital Structure
12/05/2003	WR-2003-0500	Missouri-American Water Co	Surrebuttal	Rate of Return Capital Structure
11/10/2003	WR-2003-0500	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
11/10/2003	WC-2004-0168	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
10/03/2003	WC-2004-0168	Missouri-American Water Company	Direct	Rate of Return Capital Structure
10/03/2003	WR-2003-0500	Missouri-American Water Company	Direct	Rate of Return Capital Structure
03/17/2003	GM-2003-0238	Southern Union Co. dba Missouri Gas Energy	Rebuttal	Insulation
10/16/2002	ER-2002-424	The Empire District Electric Company	Surrebuttal	Rate of Return Capital Structure
09/24/2002	ER-2002-424	The Empire District Electric Company	Rebuttal	Rate of Return Capital Structure
08/16/2002	ER-2002-424	The Empire District Electric Company	Direct	Rate of Return Capital Structure
08/06/2002	TC-2002-1076	BPS Telephone Company	Direct	Rate of Return Capital Structure
01/22/2002	ER-2001-672	UtiliCorp United Inc. dba Missouri Public Service	Surrebuttal	Rate of Return Capital Structure
01/22/2002	EC-2002-265	UtiliCorp United Inc. dba Missouri Public Service	Surrebuttal	Rate of Return Capital Structure
01/08/2002	ER-2001-672	UtiliCorp United Inc. dba Missouri Public Service	Rebuttal	Rate of Return Capital Structure
01/08/2002	EC-2002-265	UtiliCorp United Inc. dba Missouri Public Service	Rebuttal	Rate of Return Capital Structure
12/06/2001	ER-2001-672	UtiliCorp United Inc. dba Missouri Public Service	Direct	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
12/06/2001	EC-2002-265	UtiliCorp United Inc. dba Missouri Public Service	Direct	Rate of Return Capital Structure
05/22/2001	GR-2001-292	Missouri Gas Energy, A Division of Southern Union Company	Rebuttal	Rate of Return Capital Structure
04/19/2001	GR-2001-292	Missouri Gas Energy, A Division of Southern Union Company	Direct	Rate of Return Capital Structure
03/01/2001	TT-2001-328	Oregon Farmers Mutual Telephone Company	Rebuttal	Rate of Return Capital Structure
02/28/2001	TR-2001-344	Northeast Missouri Rural Telephone Company	Direct	Rate of Return Capital Structure
01/31/2001	TC-2001-402	Ozark Telephone Company	Direct	Rate of Return Capital Structure

SCHEDULE DM-2,

HAS BEEN DEEMED

HIGHLY CONFIDENTIAL

IN ITS ENTIRETY