

Exhibit No.:  
Issue: Revenue Requirement  
Witness: Greg R. Meyer  
Type of Exhibit: Direct Testimony  
Sponsoring Party: Missouri Industrial Energy Consumers  
Case No.: ER-2019-0335  
Date Testimony Prepared: December 4, 2019

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

\_\_\_\_\_)  
**In the Matter of Union Electric Company** )  
**d/b/a Ameren Missouri's Tariffs to Decrease** ) **Case No. ER-2019-0335**  
**Its Revenues for Electric Service.** )  
\_\_\_\_\_)

Direct Testimony and Schedule of

**Greg R. Meyer**

On behalf of

**Missouri Industrial Energy Consumers**

December 4, 2019



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Case No. ER-2019-0335

STATE OF MISSOURI     )  
                                  )     SS  
COUNTY OF ST. LOUIS    )

**Affidavit of Greg R. Meyer**

Greg R. Meyer, being first duly sworn, on his oath states:

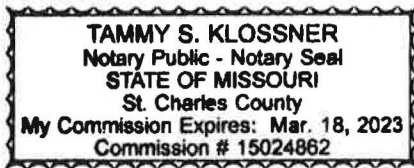
1. My name is Greg R. Meyer. I am a consultant with Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by the Missouri Industrial Energy Consumers in this proceeding on their behalf.

2. Attached hereto and made a part hereof for all purposes are my direct testimony and schedule which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. ER-2019-0335.

3. I hereby swear and affirm that the testimony and schedule are true and correct and that they show the matters and things that they purport to show.

  
\_\_\_\_\_  
Greg R. Meyer

Subscribed and sworn to before me this 4th day of December, 2019.



  
\_\_\_\_\_  
Notary Public





1 **Q WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?**

2 A I will provide an overview of the issues and witnesses supporting the MIEC adjustments  
3 to Ameren Missouri's proposed base rate revenue requirement. I will also discuss  
4 Ameren Missouri's past rate increases, and provide a comparison of Ameren Missouri's  
5 increase in rates and its current rate levels to those of other jurisdictions and regions  
6 in the U.S. I will propose certain adjustments to Ameren Missouri's cost of service,  
7 specifically, a disallowance of certain Ameren Missouri lawsuit settlement payments  
8 and an adjustment to the scheduled payment dates for Ameren Missouri management  
9 employees as they impact cash working capital ("CWC") requirements. Finally, I will  
10 discuss Ameren Missouri's lawsuit with the Environmental Protection Agency ("EPA"),  
11 the Federal Energy Regulatory Commission ("FERC") return on equity ("ROE") Cases  
12 and Ameren Missouri's amortizations.

13 **Q WHAT IS THE IMPACT OF MIEC'S ADJUSTMENTS TO AMEREN MISSOURI'S**  
14 **PROPOSED BASE RATE REVENUE REQUIREMENT?**

15 A Table 1 details the effects of MIEC's proposed base rate revenue requirement  
16 adjustments. Following the table, I provide a short description of each issue by MIEC  
17 witness.

<b>TABLE 1</b>		
<b><u>MIEC Base Rate Revenue Requirement Adjustments</u></b>		
<b><u>Issue</u></b>	<b><u>Witness</u></b>	<b><u>Amount (\$ Millions)</u></b>
Return on Equity	Walters	(\$40.8)
Depreciation	Andrews	(\$23.7)
Municipal Levy Tax	Meyer	(\$2.6)
Management Pay Dates – Cash Working Capital	Meyer	<u>(\$0.1)</u>
Total Base Rate Revenue Requirement Reduction		(\$67.2)

1           Return on Equity – MIEC witness Christopher C. Walters proposes an ROE of  
2           9.2% as contrasted to Ameren Missouri’s proposal of 9.95%. A 9.2% ROE would  
3           decrease Ameren Missouri’s proposed base rate revenue requirement by \$40.8 million.  
4           The excessive ROE requested by Ameren Missouri not only impacts this current rate  
5           case but will also impact the Plant in Service Accounting (“PISA”) calculation until  
6           Ameren Missouri’s next rate case. The excessive return would be applied to the  
7           deferred investment which is permitted by Senate Bill 564.

8           Depreciation – MIEC witness Brian C. Andrews proposes to reallocate, or  
9           redistribute, the Depreciation Reserve balance among the various Production Plant  
10          accounts. The impact of redistributing the Production Plant Depreciation Reserve  
11          balance is to reduce Ameren Missouri’s proposed depreciation expense increase by  
12          \$23.7 million.

13          Municipal Levy Tax and Management Pay Dates are issues discussed later in  
14          my direct testimony.

1 Overall, MIEC is proposing to reduce Ameren Missouri's proposed base rate  
2 revenue requirement by an additional \$67.2 million from the \$0.8 million reduction  
3 proposed by Ameren Missouri in its direct filing. Therefore, MIEC is supporting a  
4 \$68 million reduction to Ameren Missouri's current base retail rates.

5 My silence with respect to any position taken by Ameren Missouri in its  
6 application or direct testimony in this proceeding should not be interpreted as an  
7 endorsement of that position.

8 **Q IN DISCUSSING REVENUE REQUIREMENT CHANGES, YOU SPECIFICALLY**  
9 **CHARACTERIZED THEM AS BASE RATE ADJUSTMENTS. PLEASE EXPLAIN**  
10 **WHY THAT IS AN IMPORTANT DISTINCTION.**

11 **A** I continue to refer to this rate case as a base rate case because of the significant  
12 changes that will occur January 1, 2020 regarding Ameren Missouri's fuel expense. It  
13 is my understanding that on January 1, 2020 new fuel and transportation contracts will  
14 reduce Ameren Missouri's annual fuel expense by approximately \$100 million.  
15 Normally, these changes in fuel expense would flow through the fuel adjustment clause  
16 ("FAC") and be reflected in reduced charges to customers. In this instance, without the  
17 rate case filing, Ameren Missouri's customers would have seen a \$95 million credit  
18 through the FAC, everything else held constant. However, Ameren Missouri has  
19 proposed other increases in expenses (depreciation and ROE) to offset the effects of  
20 the fuel expense reduction, which has lowered the base rate increase to approximately  
21 a \$1 million base rate reduction. In summary, due to proposed increases in other  
22 expenses, Ameren Missouri is proposing to reduce rates \$1 million, in lieu of the  
23 \$95 million reduction customers otherwise would have realized through the FAC.

1 **II. Ameren Missouri Rate Case History**

2 **Q PLEASE DESCRIBE AMEREN MISSOURI’S RECENT RATE CASE HISTORY.**

3 A During the last 10 years, Ameren Missouri has increased retail rates by over one billion  
4 dollars. Table 2 lists the rate case, the amount requested and the amount allowed by  
5 the Commission for each rate case dating back to March 2009.

<b><u>Case No.</u></b>	<b><u>Amount Requested (\$ Millions)</u></b>	<b><u>Amount Allowed (\$ Millions)</u></b>	<b><u>Effective Date</u></b>
ER-2008-0318	\$251	\$162	March 2009
ER-2010-0036	\$402	\$230	June 2010
ER-2011-0028	\$263	\$173	August 2011
ER-2012-0166	\$376	\$260	December 2012
ER-2014-0258	\$264	\$122	May 2015
ER-2016-0179	<u>\$206</u>	<u>\$92</u>	April 2017
Total	\$1,762	\$1,039	

6 In addition to the above rate case increases, Ameren Missouri has collected an  
7 approximate additional \$785 million in FAC revenues (October 2009 – September  
8 2019).



1 **III. Rate Comparison**

2 **Q HAVE YOU PERFORMED A RATE COMPARISON OF AMEREN MISSOURI'S**  
3 **RATES TO THOSE OF OTHER REGIONS OR JURISDICTIONS?**

4 **A** Yes. I have compared Ameren Missouri's rates and changes in rates to comparable  
5 metrics for the average retail rates of the United States, as well as the neighboring  
6 states of Arkansas, Illinois, Iowa, Kansas, Missouri and Oklahoma. The analysis is  
7 based on 2008 to 2018. Table 3 shows the results of that analysis.

<b><u>Region</u></b>	<b><u>2008 Rate</u></b> <b><u>¢ per kWh</u></b>	<b><u>2018 Rate</u></b> <b><u>¢ per kWh</u></b>	<b><u>%</u></b> <b><u>Change</u></b>
United States	9.77	10.83	10.85%
Arkansas	7.65	7.38	(3.53%)
Illinois	10.85	11.63	7.19%
Iowa	6.59	8.65	31.26%
Kansas	6.84	10.38	51.75%
Missouri	6.04	9.59	58.77%
Oklahoma	7.54	7.57	0.40%
<u>Ameren Missouri</u>	5.43	8.91	64.09%

Source: EEI Typical Bills and Average Rates Report.

8 **Q DO YOU HAVE ANY OBSERVATIONS REGARDING TABLE 3?**

9 **A** Yes. In 2008, Ameren Missouri was the lowest cost provider of electricity service.  
10 However, in 2018, Ameren Missouri's rates are no longer the lowest and are close to

1 the median (9.59) and only slightly lower than the average (9.43).<sup>1</sup> The increased  
2 investments associated with Ameren Missouri's Smart Energy Plan as described in the  
3 direct testimony of Ameren Missouri witness Warren Wood will add to Ameren  
4 Missouri's rate increases in the next five years. If costs are not controlled by Ameren  
5 Missouri, the rankings shown in Table 3 will worsen further.

#### 6 **IV. Ameren Corporation Stock Prices vs. Indices**

7 **Q PLEASE DESCRIBE AMEREN CORPORATION'S OPERATIONS.**

8 A Ameren Corporation is a publicly traded corporation with subsidiaries that provide  
9 regulated electric and natural gas service in Missouri and Illinois (Ameren Missouri and  
10 Ameren Illinois). In addition, Ameren Transmission Company is dedicated to building  
11 and operating electric transmission infrastructure.

12 **Q HAVE YOU REVIEWED THE STOCK PRICES OF AMEREN CORPORATION ON A**  
13 **HISTORICAL BASIS?**

14 A Yes. I have tracked the Ameren Corporation stock prices dating back to January 1,  
15 2015. Table 4 lists the Ameren Corporation stock prices from January 1, 2015 through  
16 December 2, 2019.

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<sup>1</sup>Median and average calculations are performed using the United States and six states (Arkansas, Illinois, Iowa, Kansas, Missouri and Oklahoma) listed in Table 3.

<b>TABLE 4</b>	
<b>Ameren Corporation Historical Stock Prices</b>	
<u>Date</u>	<u>Closing Price</u>
January 1, 2015	\$45.28
January 1, 2016	\$44.92
January 1, 2017	\$52.65
January 1, 2018	\$56.63
January 1, 2019	\$69.34
December 2, 2019	\$73.68

1                   As can be seen from Table 4, the price of Ameren Corporation’s stock has  
2 increased from \$45.28 to \$73.68, or by 63%, since January 1, 2015.

3 **Q       HOW HAS AMEREN CORPORATION’S STOCK PERFORMED RELATIVE TO THE**  
4 **STANDARD & POOR’S (“S&P”) 500 INDEX AND THE S&P 500 UTILITIES INDEX?**

5 **A**       Attached as Schedule GRM-1 is a graph which shows the percentage change in the  
6 Ameren Corporation stock price, the S&P 500 and the S&P 500 Utilities Indices from  
7 the period January 1, 2015 to November 1, 2019. The schedule shows that since  
8 January 1, 2015, Ameren Corporation’s stock has outperformed both the S&P 500  
9 Index and the S&P 500 Utilities Index.

10               I have summarized the results of Schedule GRM-1 in Table 5 to show the  
11 percent change in Ameren Corporation’s stock price, the S&P 500 Utility Index and the  
12 S&P 500 Index on a cumulative basis.

**TABLE 5**

**Cumulative Percent Change Analysis**

	<b>Ameren Corporation (AEE)</b>	<b>S&amp;P 500 Utility</b>	<b><u>S&amp;P 500</u></b>
Jan. 1, 2015	–	–	–
Jan. 1, 2016	(0.8%)	(6.1%)	(2.7%)
Jan. 1, 2017	16.3%	1.6%	14.2%
Jan. 1, 2018	25.1%	5.4%	41.5%
Jan. 1, 2019	53.1%	13.0%	35.5%
Nov. 1, 2019	70.8%	32.3%	53.7%

1 **V. City of Winchester, Missouri et al. v. Union Electric**  
2 **Company d/b/a Ameren Missouri, No. 11SL-CC04561**

3 **Q HAS AMEREN MISSOURI PROPOSED ANY LAWSUIT SETTLEMENT COSTS**  
4 **THAT YOU OPPOSE?**

5 A Yes. Ms. Moore is proposing to amortize the costs of a lawsuit settlement with various  
6 cities in its service territory involving its failure to properly charge municipal taxes in the  
7 city or political subdivision.

8 **Q PLEASE DESCRIBE YOUR UNDERSTANDING OF THE LAWSUIT.**

9 A The City of Winchester, Missouri and several other cities that are in the service territory  
10 of Ameren Missouri filed a lawsuit claiming that Ameren Missouri owes these cities  
11 more municipal tax fees from revenues collected by Ameren Missouri recorded to  
12 various FERC revenue accounts and subaccounts.

1 **Q WAS THE LAWSUIT SETTLED?**

2 A Yes. On August 4, 2017, the parties filed a Settlement Agreement with the Circuit Court  
3 of St. Louis County, Missouri. Among other things, the Settlement Agreement required  
4 Ameren Missouri to pay the following:

5 A. Past Tax Payment. Ameren shall pay \$13,000,000 in compromise  
6 of Business License Taxes allegedly due and owing through March 31,  
7 2017, or receipts from the accounts listed on Section III c.i.d. collectively,  
8 the "Past Tax Payment") . . . .

9 **Q HOW MUCH IS AMEREN MISSOURI PROPOSING TO INCLUDE IN RETAIL RATES**  
10 **IN THIS RATE CASE?**

11 A Ameren Missouri has identified \$13.4 million of costs associated with this lawsuit. The  
12 \$13.4 million is mainly comprised of a final class action payment and attorney fees.  
13 Ms. Moore proposes to amortize this amount over five years, thereby increasing  
14 amortization expense by \$2.7 million for five years.

15 **Q WHY ARE YOU OPPOSED TO INCLUDING RECOVERY OF THIS AMOUNT FROM**  
16 **AMEREN MISSOURI'S CUSTOMERS?**

17 A There are several reasons. First, the lawsuit involves an interpretation of the  
18 applicability of taxes to be included on Ameren Missouri's customers' bills. If Ameren  
19 Missouri did not correctly charge customers for municipal taxes owed, then the costs  
20 of the lawsuit are not properly charged to all Ameren Missouri customers. Ameren  
21 Missouri should be solely responsible for interpreting and applying the correct  
22 municipal taxes to its customers' bills.

23 Second, the settlement of the case and the payment period fall outside the test  
24 year in this case. The parties to the lawsuit filed a Settlement Agreement on August 4,  
25 2017. The Settlement Agreement specifies that Ameren Missouri would pay \$13 million

1 for revenues owed up to March 31, 2017. Subsequent to that date, Ameren Missouri  
2 agreed to include revenues from specified FERC accounts for calculating the business  
3 license tax. Clearly, the settlement was for a period prior to the 12 months ended  
4 December 31, 2018 (test year).

5 Third, requesting this amortization in rates would also violate the principle of  
6 retroactive ratemaking. Given that the case was settled prior to the test year and the  
7 fact that the amounts owed were for a period prior to the beginning of the test year,  
8 including the costs in this rate case would be retroactive ratemaking.

9 Finally and most importantly, the Commission has never asserted jurisdiction  
10 in the setting of the business tax license payments. In referencing Ameren Missouri's  
11 last rate case (Case No. ER-2016-0179) the Commission issued an Order Approving  
12 Unanimous Stipulation and Agreement. In the Stipulation and Agreement the following  
13 language appears:

14 The Signatories agree that Ameren Missouri should be authorized to file  
15 tariffs designed to increase the Company's revenues by \$92.0 million,  
16 exclusive of any applicable license, occupation, franchise gross receipts  
17 taxes, or similar fees or taxes . . . .

18 It is quite clear from the Stipulation language that the Commission has not  
19 asserted jurisdiction over the business license tax issue involved in this lawsuit. In fact,  
20 it is my understanding that these amounts are collected separately and apart from the  
21 regulated revenue requirement through a separate line item on the customer's bill. For  
22 all of these reasons, it would be inappropriate to include an amortization in this rate  
23 case for the lawsuit costs. Therefore, I recommend denial of the proposed five-year  
24 amortization.

1 **VI. Management Payroll – Cash Working Capital (“CWC”)**

2 **Q HAVE YOU REVIEWED THE PAYROLL LAG PORTION OF THE CWC ANALYSIS**  
3 **PREPARED BY AMEREN MISSOURI WITNESS BRENDA WEBER?**

4 A Yes, I have.

5 **Q DO YOU AGREE WITH THAT PAYROLL LAG CALCULATION?**

6 A No, I do not agree with the Ameren Missouri management payroll lag calculation. It is  
7 my belief that the Ameren Missouri management employees are arbitrarily being paid  
8 in advance of what should be the scheduled pay date.

9 **Q HOW OFTEN ARE MANAGEMENT EMPLOYEES PAID AND WHAT ARE THE**  
10 **APPROPRIATE WORK PERIODS FOR THOSE PAYMENTS?**

11 A Management employees are paid twice a month. The two work periods for  
12 management employees are the 1<sup>st</sup>-15<sup>th</sup> of the month and the 16<sup>th</sup>-end of the month.

13 **Q WHY DO YOU BELIEVE AMEREN MISSOURI IS ARBITRARILY PAYING ITS**  
14 **MANAGEMENT EMPLOYEES IN ADVANCE?**

15 A I will provide a couple of examples. First, for the work period January 16, 2018 –  
16 January 31, 2018, Ameren Missouri management employees were paid January 26,  
17 2018 (Friday). However, January 31, 2018 was a Wednesday. There is no reason  
18 why management employees could not have been paid on January 31, 2018, the end  
19 of the month and the last day of the work period. Paying Ameren Missouri management  
20 employees five days in advance creates a CWC requirement for Ameren Missouri  
21 customers, which increases the revenue requirement.

1 Another example occurred during the work period May 1 – May 15<sup>th</sup>. Ameren  
2 Missouri management employees were paid May 11<sup>th</sup> (Friday) even though May 15<sup>th</sup>  
3 was a Tuesday. Ameren Missouri management employees could have been paid on  
4 May 15<sup>th</sup>, at the end of the work period and not four days in advance on May 11<sup>th</sup>.  
5 Again, this four-day advanced payment creates a CWC requirement for Ameren  
6 Missouri customers.

7 **Q WHAT WOULD YOU PROPOSE FOR CALCULATING THE MANAGEMENT**  
8 **PAYROLL LAG?**

9 A For the purpose of calculating working capital, I propose that Ameren Missouri  
10 management employees be paid on the closest work day corresponding to either the  
11 15<sup>th</sup> or end of the month. For example, if the 15<sup>th</sup> of the month occurs on a work day,  
12 then management employees would be paid on that date. However, if the 15<sup>th</sup> falls on  
13 a Sunday, management employees would be paid on the previous Friday or the first  
14 work day prior to the 15<sup>th</sup> or the end of the month. By following this procedure, Ameren  
15 Missouri management employees would not be arbitrarily paid in advance, increasing  
16 the CWC requirement and the Ameren Missouri revenue requirement.

17 **Q HOW IS THE CWC REQUIREMENT RAISED?**

18 A By arbitrarily paying management employees in advance, Ameren Missouri has use of  
19 its cash for a shorter period of time and therefore raises its CWC requirement compared  
20 to my proposal that would allow Ameren Missouri to retain the use of its cash for a  
21 longer period of time.



1 **Q IN YOUR PROPOSAL ARE YOU REQUIRING AMEREN MISSOURI TO CHANGE**  
2 **ITS PAYMENT POLICY FOR ITS MANAGEMENT EMPLOYEES?**

3 A No. I am merely stating that for CWC purposes, my recommendation should be  
4 adopted by the Commission. If Ameren Missouri wishes to continue to pay its  
5 management employees in advance, the Ameren Corporation shareholders can absorb  
6 the loss of the use of the cash.

7 **VII. Rush Island Possible Violations of the**  
8 **Clean Air Act – Case No. 4:11 CV 77 RWS**

9 **Q PLEASE DESCRIBE THE ABOVE LITIGATION INVOLVING AMEREN MISSOURI.**

10 A The Environmental Protection Agency (“EPA”) filed a lawsuit against Ameren Missouri  
11 alleging that it violated the Clean Air Act and released tons of sulfur dioxide into the air.

12 On September 30, 2019, a United States District Judge issued an Order  
13 requiring Ameren Missouri to perform certain tasks. It is my understanding that Ameren  
14 Missouri plans to appeal the decision of the federal District Court to the 8<sup>th</sup> Circuit Court  
15 of Appeals.

16 **Q WHAT CONCERNS DO YOU HAVE WITH THIS LAWSUIT AND THE RATE CASE?**

17 A I am concerned that the level of legal expenses, consultant fees and expert witness  
18 costs associated with this case included in the test year may be excessive and  
19 unrepresentative on an ongoing basis.

1 Q WHAT LEVEL OF COSTS WERE INCURRED DURING THE TEST YEAR AND  
2 SUBSEQUENT MONTHS?

3 A According to the response to Staff Data Request No. 374, in 2018 the costs totaled  
4 \$5.5 million. In 2019, costs have totaled \$2.1 million through September 2019. It  
5 should be noted that the \$5.5 million test year total does not match with the response  
6 to Staff Data Request No. 377 by approximately \$200,000.

7 Q WHAT IS YOUR RECOMMENDATION REGARDING THESE COSTS?

8 A I recommend that the costs associated with this lawsuit be monitored during the true-up  
9 phase (December 31, 2019) of this case to determine if the test year level of expenses  
10 is reasonable.

11 **VIII. FERC ROE Cases**

12 Q IN THE LAST CASE (CASE NO. ER-2016-0179), THE PARTIES AGREED TO  
13 DEFER ANY ACTUAL REFUNDS FROM THE FIRST FERC ROE CASE, AND  
14 ADDRESS ANY REFUNDS FROM THE SECOND FERC ROE CASE UNTIL THE  
15 NEXT AMEREN MISSOURI RATE CASE. DO YOU THINK THE DEFERRED  
16 TREATMENT SHOULD BE CONTINUED?

17 A Yes. It is my understanding that the First and Second FERC ROE Cases have been  
18 decided by FERC. However, there exists the possibility that the Second FERC ROE  
19 Case may be appealed. Until the two cases have reached final resolution, I would  
20 continue to support deferral treatment of any refunds.

1    **Q     SOME PAST REFUNDS HAVE BEEN INCLUDED IN AMEREN MISSOURI’S FAC.**  
2           **WOULD YOU SUPPORT THAT MECHANISM TO REFUND CUSTOMERS?**

3    A     Yes. However, I would request that adequate documentation be maintained by Ameren  
4           Missouri to allow a party to verify the refund total and make sure those refunds are  
5           properly flowed through the FAC.

6    **IX. Amortizations**

7    **Q     HAVE YOU REVIEWED THE AMORTIZATION WORKPAPER PREPARED BY**  
8           **AMEREN MISSOURI WITNESS LAURA MOORE?**

9    A     Yes. I have reviewed Ms. Moore’s Workpaper 413 (LMM-WP-413), Over and Under  
10          Recovered Amortizations.

11   **Q     DO YOU HAVE ANY CORRECTIONS AT THIS TIME TO THAT WORKPAPER?**

12   A     No. However, I would like to state my position regarding those amortizations that will  
13          expire within one year of the operation of law date in this rate case (May 31, 2020).  
14          Ms. Moore includes those amortizations in the over/under recovery balance. The  
15          over/under recovery balance is then amortized over three years.

16                 I am not opposed to including amortizations that expire within one year of the  
17          operation of law date in the over/under recovery balance. However, that must be the  
18          cutoff period. I will oppose any amortization that expires beyond one year from the  
19          operation of law date from being included in the over/under recovery balance.

1   **Q**    **ARE THERE ANY BENEFITS FROM INCLUDING THOSE AMORTIZATIONS THAT**  
2           **WOULD EXPIRE ONE YEAR FROM THE OPERATION OF LAW DATE IN THE**  
3           **OVER/UNDER RECOVERY BALANCE?**

4   **A**    Yes. By including those near-term amortizations, the task of tracking those  
5           amortizations in the next rate case is eliminated.

6   **Q**    **DOES THAT CONCLUDE YOUR DIRECT TESTIMONY?**

7   **A**    Yes, it does.

## Qualifications of Greg R. Meyer

1   **Q    PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2   A    Greg R. Meyer. My business address is 16690 Swingley Ridge Road, Suite 140,  
3        Chesterfield, MO 63017.

4   **Q    PLEASE STATE YOUR OCCUPATION.**

5   A    I am a consultant in the field of public utility regulation and a Principal with the firm of  
6        Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

7   **Q    PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.**

8   A    I graduated from the University of Missouri in 1979 with a Bachelor of Science Degree  
9        in Business Administration, with a major in Accounting. Subsequent to graduation I was  
10       employed by the Missouri Public Service Commission. I was employed with the  
11       Commission from July 1, 1979 until May 31, 2008.

12                I began my employment at the Missouri Public Service Commission as a Junior  
13       Auditor. During my employment at the Commission, I was promoted to higher auditing  
14       classifications. My final position at the Commission was an Auditor V, which I held for  
15       approximately ten years.

16                As an Auditor V, I conducted audits and examinations of the accounts, books,  
17       records and reports of jurisdictional utilities. I also aided in the planning of audits and  
18       investigations, including staffing decisions, and in the development of staff positions in  
19       which the Auditing Department was assigned. I served as Lead Auditor and/or Case  
20       Supervisor as assigned. I assisted in the technical training of other auditors, which  
21       included the preparation of auditors' workpapers, oral and written testimony.

**Greg R. Meyer**  
**Appendix A**  
**Page 1**

1           During my career at the Missouri Public Service Commission, I presented  
2 testimony in numerous electric, gas, telephone and water and sewer rate cases. In  
3 addition, I was involved in cases regarding service territory transfers. In the context of  
4 those cases listed above, I presented testimony on all conventional ratemaking  
5 principles related to a utility's revenue requirement. During the last three years of my  
6 employment with the Commission, I was involved in developing transmission policy for  
7 the Southwest Power Pool as a member of the Cost Allocation Working Group.

8           In June of 2008, I joined the firm of Brubaker & Associates, Inc. as a Consultant.  
9 Since joining the firm, I have presented testimony and/or testified in the state  
10 jurisdictions of Florida, Idaho, Illinois, Indiana, Maryland, Missouri and Washington. I  
11 have also appeared and presented testimony in Alberta and Nova Scotia, Canada.  
12 These cases involved addressing conventional ratemaking principles focusing on the  
13 utility's revenue requirement. The firm Brubaker & Associates, Inc. provides consulting  
14 services in the field of energy procurement and public utility regulation to many clients  
15 including industrial and institutional customers, some utilities and, on occasion, state  
16 regulatory agencies.

17           More specifically, we provide analysis of energy procurement options based on  
18 consideration of prices and reliability as related to the needs of the client; prepare rate,  
19 feasibility, economic, and cost of service studies relating to energy and utility services;  
20 prepare depreciation and feasibility studies relating to utility service; assist in contract  
21 negotiations for utility services, and provide technical support to legislative activities.

22           In addition to our main office in St. Louis, the firm has branch offices in Phoenix,  
23 Arizona and Corpus Christi, Texas.

# Ameren Missouri

## Ameren Stock Price vs. Index Prices

