

In the Matter of the Application of Evergy Missouri West, Inc.

---

Hearing before:

Judge John T. Clark

August 01, 2022

---

Vol 01

**PHIPPS REPORTING**

*Raising the Bar!*

BEFORE THE PUBLIC SERVICE COMMISSION

STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS

Evidentiary Hearing

Monday, August 1, 2022  
9:01 a.m. - 3:11 p.m.

Missouri Public Service Commission  
Governor Office Building  
200 Madison Street  
Jefferson City, MO 65102  
and WebEx

VOLUME 1  
Pages 1 - 57

In the Matter of the Application )  
of Evergy Missouri West, Inc. )  
d/b/a Evergy Missouri West for a )  
Financing Order Authorizing the ) File No. EF-2022-0155  
Financing of Extraordinary Storm )  
Costs Through an Issuance of )  
Securitized Utility Tariff Bonds.)

JOHN T. CLARK, Presiding  
SENIOR REGULATORY LAW JUDGE

RYAN A. SILVEY, Chairman  
SCOTT T. RUPP, Commissioner  
MAIDA J. COLEMAN, Commissioner  
JASON R. HOLSMAN, Commissioner  
GLEN KOLKMEYER, Commissioner

Stenographically Reported By:  
Beverly Jean Bentch, RPR, CCR No. 640

Job No. 263056

1 APPEARANCES:

2 On behalf of Evergy Missouri West:

3 Evergy, Inc.  
4 1200 Main Street, 16th Floor  
5 P.O. Box 418679  
6 Kansas City, MO 64105-9679

7 BY: ROGER W. STEINER, ESQ.  
8 roger.steiner@evergy.com

9 Fischer & Dority, P.C.  
10 101 Madison Street, Suite 400  
11 Jefferson City, MO 65101

12 BY: JAMES M. FISCHER, ESQ.  
13 jfischer@aol.com

14 Dentons US LLP  
15 4520 Main Street, Suite 1100  
16 Kansas City, MO 64111

17 BY: KARL ZOBRIST, ESQ.  
18 JACQUELINE WHIPPLE, ESQ.  
19 karl.zobrist@dentons.com  
20 jacqueline.whipple@dentons.com

21 On behalf of the Staff of the  
22 Public Service Commission:

23 Public Service Commission  
24 200 Madison Street, Suite 800  
25 P.O. Box 360  
Jefferson City, MO 65102

BY: JEFF KEEVIL, ESQ.  
jeff.keevil@psc.mo.gov

On behalf of the Office of the  
Public Counsel:

Office of the Public Counsel  
200 Madison Street, Suite 650  
P.O. Box 2230  
Jefferson City, MO 65102

BY: LINDSAY VanGERPEN, ESQ.  
Lindsay.VanGerpen@opc.mo.gov

1 APPEARANCES: (Continued)

2 On behalf of Missouri Energy Consumers Group:

3 Opitz Law Firm  
4 308 East High Street, Suite B101  
5 Jefferson City, MO 65101

6 BY: TIM OPITZ, ESQ.  
7 tim.opitz@opitzlawfirm.com

8 On behalf of Velvet Tech Services, LLC:

9 Ellinger & Associates  
10 308 East High Street, Suite 300  
11 Jefferson City, MO 65101

12 BY: STEPHANIE S. BELL, ESQ.  
13 sbell@ellingerlaw.com

14 On behalf of Nucor Steel Sedalia, LLC:

15 Ellinger & Associates  
16 308 East High Street, Suite 300  
17 Jefferson City, MO 65101

18 BY: MARK H. ELLINGER, ESQ.  
19 mellinger@ellingerlaw.com

20

21

22

23

24

25

1	I N D E X	Page 4
2		Page
3	Oral Entries of Appearance	6
4	Opening Statement by Mr. Zobrist	20
5	Opening Statement by Mr. Keevil	31
6	Opening Statement by Mr. Opitz	38
7	Opening Statement by Mr. Ellinger	42
8	Opening Statement by Ms. Bell	43
9	Opening Statement by Ms. VanGerpen	47
10	Certificate of Reporter	57
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

1 The following proceedings began at 9:01 a.m.:

2 JUDGE CLARK: Good morning. Today is August  
3 the 1st, and the current time is 9:01 a.m. This  
4 proceeding is being held in Room 310 of the Governor  
5 Office Building, as well as electronically via WebEx.

6 I'm going to ask that if you have a phone that  
7 you would silence that phone, or put it on vibrate, and  
8 I'm going to remind everyone, because I will probably  
9 forget several times, to keep your mike muted if you  
10 don't have something to say. There's a green light on  
11 your mike that will brighten when it's in use.

12 Now, the Commission has set aside this time  
13 for an evidentiary hearing in In the Matter of the  
14 Application of Evergy Missouri West, Inc. d/b/a as  
15 Evergy Missouri West for a Financing Order Authorizing  
16 the Financing of Extraordinary Storm Costs Through an  
17 Issuance of Securitized Utility Bonds, and that is File  
18 No. EF-2022-0155.

19 My name is John Clark, and I'm the Regulatory  
20 Law Judge presiding over this hearing today. We have  
21 some Commissioners present today. I heard Chairman  
22 Silvey and Commissioner Holsman and Coleman. I don't  
23 know what other Commissioners we may have on at the  
24 moment.

25 At this time I'm going to ask --

1                   COMMISSIONER KOLKMEYER: Good morning, Judge.  
2 This is Commissioner Kolkmeier.

3                   JUDGE CLARK: Good morning, Commissioner  
4 Kolkmeier. Thank you for letting me know you are here.

5                   COMMISSIONER RUPP: Commissioner Rupp is here  
6 as well.

7                   JUDGE CLARK: Okay. We have -- All of the  
8 Commission is here. I'm going to ask the counsel for  
9 parties to enter their appearance on behalf of the  
10 parties starting with Evergy Missouri West.

11                  MR. STEINER: Good morning, Your Honor. Roger  
12 W. Steiner on behalf of the Company. My contact  
13 information has been given to the court reporter. I  
14 also have Karl Zobrist, Jackie Whipple, and Jim Fischer  
15 appearing for the Company.

16                  JUDGE CLARK: Thank you, Mr. Steiner.  
17 On behalf of the Staff of the Commission.

18                  MR. KEEVIL: Yes, Judge. Appearing on behalf  
19 of the Staff of the Commission, Jeff Keevil, and my  
20 contact information has been given to the court  
21 reporter. Thank you.

22                  JUDGE CLARK: Thank you, Mr. Keevil.  
23 On behalf of the Office of the Public Counsel.

24                  MS. VanGERPEN: Good morning, Your Honor.  
25 Lindsay VanGerpen on behalf of OPC, and my contact

1 information has also been given to the court reporter.

2 JUDGE CLARK: Thank you, Ms. VanGerpen.

3 On behalf of Midwest Energy Consumers Group.

4 MR. OPITZ: Good morning, Your Honor. Tim  
5 Opitz on behalf of Midwest Energy Consumers Group. My  
6 address is 308 East High Street, Suite B101, Jefferson  
7 City, Missouri 65101.

8 JUDGE CLARK: Thank you, Mr. Opitz.

9 Missouri Industrial Energy Consumers emailed  
10 me this morning indicating that they wished to be  
11 excused from today's hearing and also indicating that  
12 they would be withdrawing from this case. So that's  
13 going to be granted and they're excused from this  
14 hearing.

15 On behalf of Nucor Steel.

16 MR. ELLINGER: Good morning, Judge. Mark  
17 Ellinger on behalf of Nucor Steel. My contact  
18 information has been provided to the court reporter.

19 JUDGE CLARK: Thank you, Mr. Ellinger.

20 And on behalf of Velvet Tech Services.

21 MS. BELL: Yes, Your Honor. Stephanie Bell on  
22 behalf of Velvet Tech Services, and the court reporter  
23 has my contact information. Thank you.

24 JUDGE CLARK: Thank you, Ms. Bell. By way of  
25 preliminary matters, I'm just going to note that today



1 we are limited a little bit in the time that we can go  
2 to 4:00 p.m. this afternoon and that is because our  
3 court reporter has a prior engagement that needs to be  
4 made. The rest of Tuesday, Wednesday, and Thursday we  
5 can go to 5:00; and if for whatever reason on Friday if  
6 we are running behind, we can run over if need be, just  
7 to let everybody know.

8 Do the parties have any preliminary matters to  
9 address at this time?

10 MR. FISCHER: Yes. Yes, Judge. Jim Fischer  
11 on behalf of the Company.

12 As we mentioned to you when we were off the  
13 record, the Company and Staff and Public Counsel have  
14 been talking about ways to resolve this matter. And we  
15 would like, if there's no objection, to take a short  
16 recess perhaps until one o'clock today to see if we can  
17 finally resolve these issues in what may become a  
18 non-unanimous stipulation and shorten our hearing.

19 JUDGE CLARK: Are there any objections to  
20 Everyg West's motion for a continuance to one o'clock  
21 for I guess negotiation? I see no objections. I think  
22 somebody on the WebEx -- somebody has muted their mike.  
23 Thank you.

24 Okay. I see no objections and I heard no  
25 objections to Everyg Missouri West's motion. I'm going

1 to express my concern that we have a tightly packed  
2 hearing with a lot of witnesses, and so I'm going to  
3 grant the request with the understanding that we may  
4 need to move relatively quickly or make some  
5 accommodations further along in the hearing.

6 With that being said, are there any other  
7 preliminary motions or matters that need to be taken up  
8 at this time? I see none.

9 Then I am going to say, before we go off the  
10 record to Evergy Missouri West, you may get some  
11 questions today regarding Evergy Metro's Tariff Sheets  
12 No. 50 through 50.31, and that's for Evergy Metro. And  
13 you may get some questions today for Evergy West's  
14 Tariff Sheets No. 124 through 127.23. I'm giving you  
15 notice now so that you can have those tariff sheets  
16 available.

17 MR. STEINER: Could you give me the Metro  
18 sheets again, Judge?

19 JUDGE CLARK: Absolutely. Those are Sheets  
20 No. 50 through 50.31.

21 MR. STEINER: And West 124 through 127.23?

22 JUDGE CLARK: Yes, and I believe those are  
23 tariff sheets that concern the FAC provision.

24 MR. STEINER: Thank you.

25 MR. KEEVIL: Both of them, Judge, both sets?

1 JUDGE CLARK: I believe so. I could be wrong.

2 MR. KEEVIL: One thing that did occur to me,  
3 Judge, last Wednesday Everygy West filed a motion for  
4 reconsideration of your order directing Staff to file,  
5 and allowing other parties as well, to file a proposed  
6 financing order in the case.

7 The time -- I think we have ten days after  
8 filing to respond to that. I certainly was planning to,  
9 assuming nothing ever gets resolved. Were you planning  
10 to allow the full time for Staff to respond to that or  
11 were you going to shorten the time? Did you have any  
12 plans regarding that motion at all?

13 JUDGE CLARK: I do. I've given it a great  
14 deal of thought. My intention -- Obviously I'm not  
15 going to rule on it at this time. I think this is  
16 something that probably will need to be taken up by the  
17 Commission. I intend to allow the full ten days to  
18 respond since it's requesting that Staff provide, and  
19 allowing other parties to provide, a financing order or  
20 portions of a financing order in exemplar form. I am  
21 going to hold on that for now --

22 MR. KEEVIL: Okay.

23 JUDGE CLARK: -- because I don't believe -- I  
24 believe that the requirement was that they be filed with  
25 initial briefs, and we're still pretty far off from

1 that.

2 MR. KEEVIL: That's correct, Judge. It was  
3 with initial briefs.

4 JUDGE CLARK: So I'm going to hold on that  
5 time and allow for the full time for responses.

6 MR. STEINER: Judge, one more preliminary  
7 matter. Witness Bridson, I was informed he is not  
8 feeling -- had some food poisoning perhaps. I haven't  
9 checked with the parties; but if the parties do have  
10 questions, then we'll bring him here. The order noted  
11 he may need to be out of order. If we don't, I might be  
12 asking you if the Commissioners have questions. If not,  
13 then could waive him. OPC or other parties might have  
14 questions. Just wanted to alert you to that.

15 JUDGE CLARK: Okay. As I said, we've got a  
16 packed hearing. I've been made to understand that  
17 people are talking without their microphones on and that  
18 that is not going out over the WebEx. Again, be sure  
19 that your little green light is lit up when you're  
20 speaking so that others can hear you. If that's the  
21 case, given the packed hearing that we have, I would  
22 like you to keep in mind what Tuesday witnesses could  
23 potentially be moved forward if we have some extra time  
24 today, which we may not, given that we're going to be  
25 coming back at 1:00 p.m.

1 MR. STEINER: Okay.

2 JUDGE CLARK: Is there anything else that  
3 needs to be taken up by the Commission at this time?  
4 Seeing nothing, we will recess. We will go off the  
5 record and recess until one o'clock.

6 MR. STEINER: Thank you.

7 MR. FISCHER: Thank you, Judge.

8 JUDGE CLARK: Thank you.

9 (Thereupon, a recess was taken from 9:15 a.m.  
10 until 1:00 p.m., after which the following proceedings  
11 were held:)

12 \*\*\*

13 The following proceedings began at 1:00 p.m.:

14 JUDGE CLARK: Okay. Let's go on the record.  
15 It is now one o'clock. I'm going to remind anybody  
16 who's speaking to please be sure your mike is on. We've  
17 had some difficulty with people being able to hear  
18 what's being said in this hearing room.

19 It's my understanding that some of the parties  
20 have a request; is that correct?

21 MR. STEINER: Your Honor, we have made some  
22 progress, lots of progress on the stipulation. We're  
23 trying to finalize that right now among the parties and  
24 anticipate filing that and then going on the record at  
25 2:00 for opening statements.

1 JUDGE CLARK: Okay. Are there any objections?

2 MR. OPITZ: No objection.

3 JUDGE CLARK: I see none. I'm not going to  
4 waste any time that could be spent negotiating. So we  
5 will be in recess until 2:00. All right. We're off the  
6 record. See everybody at two o'clock.

7 CHAIRMAN SILVEY: Thank you, Judge.

8 JUDGE CLARK: Thank you, Chairman.

9 (Thereupon, a recess was taken from 1:01 p.m.  
10 until 2:00 p.m., after which the following proceedings  
11 were held:)

12 \*\*\*

13 The following proceedings began at 2:00 p.m.:

14 JUDGE CLARK: Okay. It's two o'clock. Let's  
15 go back on the record. Good afternoon. We're back on  
16 the record. It appears that a Non-Unanimous Stipulation  
17 and Agreement was filed by Evergy West, the Commission  
18 Staff, and the Office of the Public Counsel. It looks  
19 like at least on one page it indicates that the Midwest  
20 Energy Consumers Group and Velvet Tech Services do not  
21 oppose this stipulation. What about Nucor?

22 MR. ELLINGER: Nucor does not object to the  
23 stipulation.

24 JUDGE CLARK: Thank you for letting me know  
25 that. Before we go into openings, I've got one quick

1 question about the stipulation that maybe somebody can  
2 answer for me. I haven't had an opportunity to do much  
3 more than skim it.

4 But in looking at provision 9, regarding the  
5 financing order, it states the signatories agree to  
6 utilize the Company's filed Financing Order with updates  
7 and other adjustments necessary to comply with the  
8 Statute 393.1700 RSMo. and incorporate this Stipulation  
9 and resolution of contested cost recovery issues.

10 In regard to that, how binding do you see that  
11 being on the Commission? Are you wanting basically to  
12 have the order, the order that was filed along with Mr.  
13 -- not filed, that was attached to Mr. Lunde's testimony  
14 issued as it is with minor changes, or is this one  
15 where, because the Commission is already doing -- I  
16 guess there was some questions about format compliance  
17 and whether or not this format will work with the way  
18 the Commission does its reports and orders for a  
19 financing order. In other words, would it be sufficient  
20 if the Commission kept the substance of the order but  
21 perhaps put it in a different format? Can anybody  
22 answer that for me?

23 MR. STEINER: I think we were anticipating  
24 that the format that we filed in Mr. Lunde's testimony  
25 would be used, but there are some changes that will need

1 to happen to that.

2 MR. KEEVIL: I was going to say, Judge, from  
3 Staff's perspective, format wasn't really honestly  
4 something that we were looking at so much as substance  
5 of the document. And I agree with Mr. Steiner I think  
6 there are changes that will need to be discussed between  
7 the parties frankly to come up -- I was anticipating  
8 another some sort of compliant financing order being  
9 submitted.

10 MR. STEINER: I think that's right. It's not  
11 going to look -- There would be changes from the version  
12 that's in Mr. Lunde's testimony. So it will have to be  
13 submitted to the Commission.

14 JUDGE CLARK: And is it your intent for the  
15 Commission to then take that wholesale, because I know  
16 that the Commissioners probably want to, at least as to  
17 issues that aren't resolved, do its own findings of  
18 fact, conclusions of law and such that one would  
19 normally see in a report and order.

20 MR. KEEVIL: I don't think there will be a  
21 problem with that as to the issues that are not  
22 resolved. But like Mr. Steiner said, I mean, we're  
23 going to have to, we the parties, not we including you,  
24 but the parties are going to have to submit something I  
25 think in which incorporates as the stipulation says the



1 statute and the stipulation because there's some --

2 JUDGE CLARK: I guess to just cut to the chase  
3 of my question, is it going to be a deal breaker if the  
4 Commission does its own order that incorporates the  
5 substance of Evergy West's submitted order?

6 MR. STEINER: It's hard for me to answer that  
7 without knowing what that is.

8 JUDGE CLARK: And I get that. And I do. But  
9 nonetheless I need to ask it, because we're certainly,  
10 we've got one of these already in the works. And  
11 certainly there was some questions about whether the  
12 format of the one that was attached to Mr. Lunde's  
13 testimony was satisfactory for not just the statute but  
14 for the Commission and 536, among other things.

15 MR. STEINER: I'm just not familiar with the  
16 formatting issue that the Commission might have.

17 JUDGE CLARK: Having just skimmed it, I wish I  
18 could be more specific but I can't at this time. Why  
19 don't we do this then. I think I've got as much of an  
20 answer as I'm going to get at this point. Why don't we  
21 go through what issues -- And like I said, I've skimmed  
22 this, what issues does this resolve on the issues list.  
23 Let's just go through that real quick.

24 MR. STEINER: So I believe it does resolve  
25 between the Staff and Company, but there are additional

1 OPC issues that will need to be tried.

2 JUDGE CLARK: Okay. So what subletters under  
3 1 still remain, because when I skimmed it I think I saw  
4 something in regards to prudence issues but also  
5 something in regard to carrying costs.

6 MR. STEINER: So I think 1g remains.

7 JUDGE CLARK: Okay.

8 MR. STEINER: That would be 1h as well.

9 JUDGE CLARK: Okay.

10 MR. STEINER: 1i remains. 1j remains. 1k  
11 remains.

12 JUDGE CLARK: At least in part.

13 MR. STEINER: Yep. I think that's it.

14 JUDGE CLARK: Anything in regard to 2, 3?

15 MR. STEINER: Hang on just a second. I'm  
16 sorry. 1m remains. I don't think 2 remains.

17 MR. KEEVIL: What about a and b?

18 MR. STEINER: I don't believe so. I don't  
19 believe that's an issue any more.

20 JUDGE CLARK: Okay.

21 THE STENOGRAPHER: Mr. Keevil, what did you  
22 say?

23 MR. KEEVIL: I said what about a and b.

24 MR. STEINER: 3, let's see. 3a would remain.  
25 Issue 4 would remain. Issue 5 would remain. Issue 8

1 would remain -- sorry. Issue 8 does not remain.

2 JUDGE CLARK: 6 and 7 do not?

3 MR. STEINER: I don't believe so.

4 JUDGE CLARK: Okay. Thank you very much,  
5 Mr. Steiner. I appreciate that. I think myself and  
6 others would like to look the stipulation over. I  
7 certainly applaud the effort everybody has put in. What  
8 I think I would like to do at this point before we  
9 excuse any witnesses from those issues is maybe, since  
10 I've only got the court reporter until 4:00 today, is  
11 why don't we try and get through openings and if we get  
12 through openings maybe end the day at that point and  
13 take up tomorrow morning the issue of which witnesses  
14 we're going to keep and which ones will be excused.

15 MR. STEINER: We did go through all of that.  
16 I can give you the recommendations of the witnesses that  
17 parties don't believe they have questions for.

18 JUDGE CLARK: That would be great,  
19 Mr. Steiner. Thank you. Go ahead.

20 MR. STEINER: Jason Humphrey we do not believe  
21 any party has questions. John Bridson, no questions.  
22 Matt Gummig, no questions. John Carlson, no questions.  
23 J Luebbert, no questions. Mark Davis, no questions.  
24 John Robinett, no questions. That's it that we were  
25 able to at this point come to agreement on. So if the

1 Commission has questions, we'll make them available.

2 JUDGE CLARK: Okay. And like I said, why  
3 don't we address that tomorrow morning. That will give  
4 me a chance to take a look at it tonight and see, I know  
5 at least for some of those the Commission had some  
6 questions, and see whether they still want to follow  
7 through with those.

8 MR. KEEVIL: Judge, if I could jump in here  
9 real quick. Mr. Steiner indicated that no other party  
10 had questions for Mr. Davis of Ducera Partners who is  
11 Staff's outside consultant. There might or may not be  
12 some -- The sooner I can know whether he needs to come  
13 in from New York the better I guess is where I'm going  
14 with this, Judge. If the Commission has questions, we  
15 can certainly make him available. Otherwise, we may  
16 not. Thank you.

17 JUDGE CLARK: Okay. It looks like even if we  
18 were to get rolling tomorrow, with the list we have it  
19 appears that we probably wouldn't get to Mr. Davis at  
20 that point anyway perhaps. But I will try --

21 MR. KEEVIL: Oh, yeah, he won't be here  
22 tomorrow. I'm sorry if I misled you there. He's  
23 scheduled to be here on Thursday. I don't know that he  
24 could be here before Thursday.

25 JUDGE CLARK: Okay. I've got a little bit of

1 time to figure this out. Thank you.

2 Okay. I'm going to follow the order of  
3 openings that was proposed by the parties, and with that  
4 in mind let's start with Evergy Missouri West.

5 MR. ZOBRIST: Thank you, Judge. May it please  
6 the Commission. Karl Zobrist from the Dentons Law Firm  
7 in Kansas City. Just for the record I think we've had  
8 the rest of the counsel introduced, so I won't do that  
9 in the interest of time.

10 Because of the filing of the Non-Unanimous  
11 Stipulation and Agreement within the last hour, I've  
12 tried to trim down my opening statement. So I'm not  
13 going to, for example, regale the Commission about the  
14 devastation that was wrought by Winter Storm Uri.  
15 Everyone has accepted the fact that that was an  
16 extraordinary event. It was an anomalous weather event,  
17 and it does qualify as an extraordinary cost under the  
18 statute. No party has disputed that.

19 I'm going to proceed to talk about some of the  
20 dollars issues. Our testimony reflects that Staff and  
21 the Company and some of the other parties did differ in  
22 terms of the qualified extraordinary costs. The  
23 non-unanimous stipulation that was filed has a figure in  
24 there of 278.5 million, and that is the amount that we  
25 believe qualify as the storm costs from Winter Storm Uri

1 for purposes of the stipulation.

2 Now, before the enactment of the  
3 securitization law, there were only two ways that a  
4 electric utility could recover these costs or two  
5 customary ways. That was to rely upon the standard fuel  
6 adjustment clause mechanism under Section 386.266, the  
7 Commission's fuel adjustment clause rule, with deferral  
8 to a regulatory asset under the plant-in-service  
9 accounting statute or to seek an accounting authority  
10 order under the general powers of the Commission to  
11 defer these expenses into a regulatory asset and then  
12 seek recovery in a subsequent general rate case.

13 Those customary solutions would have imposed  
14 substantial financial burdens upon Evergy's customers,  
15 as well as the Company. However, the securitization law  
16 now offers an innovative and cost-saving way to address  
17 these difficult issues through securitized utility  
18 tariff bonds.

19 And Evergy's Vice President of Regulatory  
20 Affairs, Darrin Ives, is present and can answer any  
21 questions that the Commission may have with regard to  
22 him or the other parties. Now, what can be securitized  
23 with these bonds? There are two categories only one of  
24 which is relevant to this proceeding.

25 The first is the financing of qualified

1 extraordinary costs that were incurred prudently during  
2 anomalous weather events. And then there's another  
3 section of the statute that deals with energy transition  
4 costs. Now, the recent Empire District Electric Liberty  
5 case dealt with both categories. This case is less  
6 complicated. We're only dealing with the qualified  
7 extraordinary costs.

8 Those costs are defined as those of an  
9 extraordinary nature which would cause extreme customer  
10 rate impacts if they were reflected in retail customer  
11 rates and recovered through customary ratemaking. A  
12 cost qualifies if it was incurred prudently during  
13 anomalous weather events. And John Bridson, Vice  
14 President of Generation for Evergy, is here to testify  
15 as to the prudence of costs incurred by the Company  
16 during Winter Storm Uri.

17 We believe that as a result of the discussions  
18 that have resulted in the Non-Unanimous Stipulation and  
19 Agreement that the costs of Winter Storm Uri fuel and  
20 purchased power are 278.5 million. And we calculate the  
21 carrying costs again as a result of the discussions  
22 between Staff and the Company to be \$20.9 million. I'll  
23 deal with how we came to that figure a little bit later.

24 What I want to stress is the focus of this  
25 proceeding should be the period of time when Winter

1 Storm Uri costs were incurred. The securitization  
2 statute we believe does not call for a wide-ranging  
3 inquiry into events that occurred prior to February  
4 2021. It does not permit a review of the Company's past  
5 decisions that were made regarding issues like resource  
6 planning, corporate strategy, or other issues.

7 The securitization statute provides for the  
8 recovery of financing costs both what we call up-front  
9 costs and ongoing costs. And we have stipulated that  
10 the estimated up-front costs are 6.6 million. Again,  
11 this is the stipulation with Staff.

12 The statute requires that there be a net  
13 present value showing. It requires Evergy to show that  
14 issuing the bonds and imposing the securitized utility  
15 tariff charges necessary to recover the extraordinary  
16 costs and the associated financing costs are expected to  
17 provide quantifiable net present value to retail  
18 customers compared with the customary method of  
19 financing. That's right out of the statute. Evergy  
20 must show that.

21 The Commission must find that the charge is  
22 expected to provide quantifiable net present value  
23 benefits to customers as compared with the customary  
24 method of recovery.

25 The evidence in this proceeding will show that



1 even in today's rising interest rate environment that  
2 the expected benefit to Evergy's customers is we believe  
3 approximately 45 million at a minimum and possibly as  
4 high as 100 million. Ron Klote, Senior Director of  
5 Regulatory Affairs and a CPA, will present this net  
6 present value benefit analysis to the Commission.

7 Now, why is this apparent? Why can these net  
8 benefits occur? They can occur because the  
9 securitization bonds themselves are secured by an  
10 irrevocable right to bill, collect, and receive charges  
11 that are subject to periodic adjustment. And the  
12 irrevocable right is defined in law as the securitized  
13 utility tariff property, and this is the property that  
14 Evergy will seek to sell and will be purchased by its  
15 wholly-owned bankruptcy remote special purpose entity.

16 The SPE will issue the bonds and will transfer  
17 the net proceeds from their sale to Evergy. It's  
18 important to remember that the securitized costs in  
19 these bonds will never contain an equity component and  
20 will never include any cost of equity. And Evergy's  
21 Assistant Treasurer Jason Humphrey is here to discuss  
22 this in response to any questions from the Commission.

23 Page 18 of our petition contains the  
24 transaction. I know the Commission is generally  
25 familiar with that from the Liberty case, so I won't go

1 into that in any detail. There is a process by which a  
2 financing order would be issued by the Commission if it  
3 approves the petition. And it deals with a number of  
4 requirements. I believe there are 15. And it's very  
5 prescriptive and it tells the Commission that if it  
6 grants the petition it must include findings and orders  
7 with regard to those 15 elements.

8 Similarly, after the financing order is  
9 issued, Evergy is required to present you with an  
10 issuance advice letter prior to the issuance of the  
11 bonds. Your financing order is to include the form of  
12 the issuance advice letter to Evergy that will indicate  
13 what the final structure of the bonds is, the best  
14 estimate of the total ongoing financial financing costs  
15 in the initial securitized tariff charges. And the  
16 issuance advice letter will also certify that the  
17 securitization of the qualified extraordinary costs and  
18 the financing costs will provide quantifiable net  
19 present value benefits to customers. And it will also  
20 detail the role of the Staff and its advisors in how it  
21 will work with the Company in that process.

22 I presented the Commission with a list of our  
23 direct testimony witnesses. I really present that more  
24 as a playbill than anything else so everybody can see  
25 who exactly is here in Jefferson City and who is going

1 to testify to what. We have five witnesses from Mr.  
2 Ives and Mr. Klote to a number of others, including Mr.  
3 Lunde from Citigroup, who provided direct testimony.

4 A number of them also provided surrebuttal  
5 testimony, but we have other witnesses that addressed  
6 specific issues that were raised in rebuttal and that's  
7 set forth there in that power point.

8 No party opposes Evergy's petition for  
9 securitization and no party opposes the request to  
10 securitize some measure of Winter Storm Uri costs and  
11 the associated financing costs. There are disagreement  
12 on the total costs.

13 I'm not going to go through the stipulation in  
14 detail except to say that among the issues that had been  
15 resolved were imposing the 95 percent/5 percent split or  
16 sharing mechanism. Evergy initially opposed that, and  
17 we think there are good reasons for that. In order to  
18 come to a negotiated settlement in regard to the entire  
19 proceeding, we have come to a figure that resolves that  
20 issue as far as we're concerned.

21 There are some issues concerning up-front  
22 financing costs I believe from perhaps the position of  
23 Public Counsel but I'm not going to speak to them. The  
24 non-fuel operating and maintenance cost issue has been  
25 resolved.

1           Public Counsel has reserved the right to deal  
2 with the imprudence issue. I want to speak to that for  
3 just a minute. Lena Mantle, Ms. Mantle is the leading  
4 witness for Public Counsel. I simply want to talk about  
5 a couple of the points that she makes. In our view, she  
6 goes beyond the scope that is required by the statute to  
7 look at what actually happened during Winter Storm Uri.  
8 She has lengthy testimony that goes back before Evergy  
9 Missouri West, before KCP&L, Greater Missouri Operations  
10 Company, going back to Aquila criticizing the integrated  
11 resource planning efforts of the Company. We don't even  
12 believe that's relevant. To the extent we get in this,  
13 I will probably object simply to preserve that legal  
14 objection in the record, but we don't believe that that  
15 is relevant to this proceeding.

16           The other thing that I would point is that one  
17 of the things that is shocking to us that Ms. Mantle  
18 recommended is that Evergy Missouri West should have  
19 turned off its customers' electricity during Winter  
20 Storm Uri in which she delicately calls a controlled  
21 service interruption to conserve resources. And we  
22 can't imagine what would have been the public reaction  
23 to that. The headline in the Kansas City Star would  
24 have probably read something like Evergy Cuts Off Power  
25 to Customers to Save Money. We don't believe that that

1 recommendation is consistent with the statutory  
2 obligation upon an electric utility in Missouri to  
3 provide efficient and safe service on just and  
4 reasonable rates as embodied in Section 393.130.1.

5 There are some tax issues that Public Counsel  
6 has raised. They were raised by Mr. John Riley, and  
7 Evergy's Senior Director of Taxes Melissa Hardesty  
8 provides surrebuttal to them.

9 There are also some disputes over, with Public  
10 Counsel, on carrying costs and the discount rate. Mr.  
11 Murray is Public Counsel's witness on that, and we have  
12 responded to that I believe in Mr. Ives' testimony and  
13 Mr. Klote's testimony.

14 We do have agreement on the affiliate  
15 transactions rule. Staff in rebuttal, Ms. Bolin I  
16 believe, stated that they did not oppose the waiver of  
17 Section (2)(A) which is the Standards section in the  
18 affiliated transaction rule and the Company agrees with  
19 that. That's fine.

20 There are a variety of tariff and billing  
21 issues and cost allocation issues. I understand that  
22 there may be some questions from the Commissioners on  
23 that. Mr. Lutz and I believe Mr. Gummig are here to  
24 respond to those issues.

25 Let me just close with an observation about

1 the rising interest rates that I mentioned earlier. As  
2 we all know, the Federal Reserve raised the interest  
3 rates by .75 percentage, 75 basis points last Wednesday,  
4 July 27. There was some other economic reports that  
5 came out later in the week, kind of a mixed bag but not  
6 all bad news.

7 It appears that although the data from June  
8 itself shows that inflation was proceeding at a rapid  
9 rate, it has already declined and here we are now on  
10 August 1 and it appears that natural gas prices and  
11 gasoline prices and some other commodity and food prices  
12 have declined.

13 The important thing to remember is that  
14 regardless of what we are dealing with right here today,  
15 at the time of the issuance advice letter it has to  
16 certify that the financing of the qualified  
17 extraordinary costs and the financing costs will provide  
18 those net present value with benefits, and that's what  
19 should give the Commission assurance that issuing the  
20 financing order and issuing and granting the petition  
21 and the other provisions that the financing order  
22 contains will be in the public interest and will save  
23 customers net present value benefits for many years.  
24 Thank you, Your Honor.

25 JUDGE CLARK: Thank you. Any questions from

1 the Commission? I hear none.

2 I've got a couple of short quick questions.  
3 If these are better answered by a witness, please let me  
4 know. One of the things that I know is concern is what  
5 does Evergy see as the level of Staff's representative's  
6 involvement?

7 MR. ZOBRIST: We think the statute is very  
8 clear, and I know that Mr. Ives talks about this, but  
9 they have the right to provide input, there is a  
10 collaborative process, but the actual legal right and  
11 the statutory right to place the bonds is with the  
12 utility and with its financing advisors. Unless  
13 Mr. Steiner has anything to add, I would say that Mr.  
14 Ives would be the person to elaborate this with.

15 JUDGE CLARK: And secondly, as you had  
16 mentioned in your opening, the fed has now and in very  
17 short succession raised rates twice to attempt to rein  
18 in inflation. I'm assuming with each time it does this  
19 it diminishes or affects that net present value. Does  
20 Evergy West at this point, if there were to be another  
21 interest rate hike, does Evergy still see this as a  
22 feasible solution?

23 MR. ZOBRIST: I will defer that ultimate  
24 question to Mr. Lunde from Citigroup who is here.  
25 He can talk about the interest rates. The only thing

1 that I would just say as their counsel is that those  
2 rates affect both debt and equity, but Mr. Lunde is the  
3 best person to respond to that and perhaps Mr. Ives.

4 JUDGE CLARK: Okay. Thank you. Next opening  
5 statement from Staff of the Commission.

6 MR. KEEVIL: Judge, if I might beg your  
7 forbearance a little bit here if I could do my opening  
8 from the seated position rather than standing at the  
9 podium due to my leg issues I would appreciate it.

10 JUDGE CLARK: That's absolutely fine. Go  
11 ahead.

12 MR. KEEVIL: Thank you, sir. May it please  
13 the Commission. I'm Jeff Keevil representing Staff of  
14 the Commission. As you are aware, this case involves  
15 the request of Evergy Missouri West for a financing  
16 order authorizing the issuance of securitized utility  
17 tariff bonds pursuant to Section 393.1700, RSMo. This  
18 is a relatively new statute. I believe this is only the  
19 second hearing the Commission has had under the statute.

20 I originally wrote this opening prior to the  
21 filing of the stipulation and agreement, so I'm going to  
22 kind of on the fly here try to delete portions of it and  
23 move things along as well as I can.

24 As the case was originally filed prior to the  
25 stipulation, you were going to be asked, and you still



1 are frankly, but asked to decide some issues that I  
2 would consider to be in the nature of traditional  
3 utility ratemaking issues like disallowances and  
4 adjustments and things of that nature. Several of those  
5 have been resolved as a result of the stipulation at  
6 least as between Staff, Company, and to some extent  
7 Public Counsel.

8           However, the Statute 393.1700 contains several  
9 provisions which I would not consider to be traditional,  
10 and I'm sure, Judge, Your Honor is aware of, at least  
11 not traditional in Missouri and requires the Commission  
12 to make a rather lengthy list of findings in the order  
13 itself regarding several of these matters.

14           And the statute also provides for certain  
15 processes or procedures which are not typically  
16 encountered in Missouri.

17           One of the several items that the Commission  
18 is required to find in the order is that the proposed  
19 structuring and pricing of the securitized utility  
20 tariff bonds are reasonably expected to result in the  
21 lowest securitized utility tariff charges consistent  
22 with market conditions at the time the securitized  
23 utility tariff bonds are priced and the terms of the  
24 financing order.

25           Staff's outside consultant, Mark Davis of

1 Ducera Partners, LLC, in his rebuttal testimony  
2 discusses the importance of the involvement of Staff's  
3 designated representative and advisor throughout the  
4 process, including the bond structuring, marketing, and  
5 pricing process. He will be available to testify later  
6 this week and encourage you to ask him any questions you  
7 may have regarding the staff representative and advisor  
8 process as he has seen it employed in other  
9 jurisdictions that have securitized utility tariff bond  
10 procedures.

11 So what is a designated staff representative?  
12 That's a good question. That's one of those  
13 non-traditional ratemaking items that I mentioned  
14 earlier. The statute provides in part that as the  
15 actual structure and pricing of the securitized utility  
16 tariff bonds will be unknown at the time the financing  
17 order is issued, prior to the issuance of each series of  
18 bonds, an issuance advice letter shall be provided to  
19 the Commission by the electrical corporation following  
20 the determination of the final terms of such series of  
21 bonds no later than one day after the pricing of the  
22 securitized utility tariff bonds.

23 The Commission shall have the authority to  
24 designate a staff representative or representatives from  
25 Commission staff, who may be advised by a financial

1 advisor or advisors contracted with the Commission, to  
2 provide input to the electrical corporation and  
3 collaborate with the electrical corporation in all  
4 facets of the process undertaken by the electrical  
5 corporation to place the securitized utility tariff  
6 bonds to market so the Commission's representative or  
7 representatives can provide the Commission with an  
8 opinion on the reasonableness of the pricing, terms, and  
9 conditions of the bonds on an expedited basis.

10           You'll notice that the statute, and I believe  
11 Mr. Zobrist also referred to the issuance advice letter,  
12 the statute provides that the issuance advice letter  
13 shall be provided to the Commission by the corporation,  
14 in this case Evergy West, no later than one day after  
15 the pricing of the securitized utility tariff bonds.

16           The statute goes on to say that unless an  
17 earlier date is specified in the financing order, the  
18 electrical corporation may proceed with the issuance of  
19 the bonds unless, prior to noon on the fourth business  
20 day after the Commission receives the issuance advice  
21 letter, the Commission issues a disapproval letter  
22 directing that the bonds as proposed shall not be issued  
23 and the basis for that disapproval.

24           One little side item here that I would  
25 mention. You should be aware that the draft financing

1 order submitted by Evergy Missouri West, which you  
2 referred to earlier, Judge, attached to the direct  
3 testimony of Evergy's Witness Lunde, actually shortens  
4 the time in which the Commission may issue a disapproval  
5 letter from noon on the fourth business day after the  
6 Commission receives the issuance advice letter to noon  
7 on the fourth business day after pricing of the  
8 securitized utility tariff bonds.

9 As we mentioned earlier I believe on the  
10 record, that that financing order is going to require  
11 the parties to -- if you look at the stipulation, I  
12 believe there's language in the stipulation about the  
13 signatories to the stipulation agree to utilize the  
14 Company's order with updates and other adjustments  
15 necessary to comply with the statute and to incorporate  
16 the stipulation and the resolution of contested cost  
17 recovery issues. What I just mentioned there, the  
18 shortening of the disapproval process time, would be one  
19 of the areas that I would expect to be addressed by the  
20 parties when they address the financing order.

21 Hopefully here now you can see that the  
22 importance of the financing order itself, and I'm sure  
23 you're aware of it prior to me saying anything, on July  
24 -- excuse me. I'll skip that.

25 As I mentioned earlier, there are a lot of

1 issues that you must decide under the statute, and I'm  
2 not going to address every single one of them in this  
3 opening. However, I would like to touch on one area  
4 that I'll refer to as the rate design and tariff  
5 provisions which are primarily included in the list of  
6 issues as Issues 4 and 5.

7           If you look at Staff's Statement of Position  
8 on Issue 4, you will see the first sentence of Staff's  
9 Statement of Position states that the Commission order  
10 should state the Winter Storm Uri SUTC should be  
11 recovered from all applicable customers on the basis of  
12 loss-adjusted energy sales.

13           If you look at Evergy Missouri West's  
14 Statement of Position on the same issue, you will see  
15 that the first sentence of Evergy's position statement  
16 says Evergy Missouri West concurs in Staff Witness  
17 Lange's recommendation to use loss-adjusted energy sales  
18 to allocate the SUTC among the Company's customers.

19           In other words, Evergy has changed its  
20 position from its direct testimony and come over to  
21 Staff's position in their surrebuttal and effectively  
22 from my perspective or my interpretation has effectively  
23 abandoned the position that it took in its direct  
24 testimony on that issue.

25           Now, Staff will present, or make available at

1 least, five witnesses in this proceeding. We have J  
2 Luebbert, Brad Fortson, Mark Davis of Ducera Partners,  
3 which is Staff's outside consultant on this case, Kim  
4 Bolin, and Sarah Lange. If you have any questions on  
5 their issues, I would encourage you to ask them as I'm  
6 sure they can give a much better answer than I could.

7 But one thing I would like to point out here  
8 is Mr. Zobrist was referring earlier to the designated  
9 representative, and there is a provision in the  
10 stipulation, which I cannot find at the moment since I  
11 need it, but there's a provision in the stipulation that  
12 addresses the involvement of Staff's representative in  
13 the process which at least the signatories to the  
14 stipulation have agreed to. Like I said, I can't find  
15 it right now but would just want to mention that. It's  
16 very important from Staff's perspective the involvement  
17 of the representative and advisors, and so I don't want  
18 that to be overlooked.

19 With that, I will be quiet and like I said we  
20 will have witnesses available throughout the week if the  
21 Commission has questions. Thank you.

22 JUDGE CLARK: Thank you, Mr. Keevil. Any  
23 questions from Commissioners?

24 COMMISSIONER HOLSMAN: No questions, Judge.

25 JUDGE CLARK: Okay. I have no questions at

1 this time. Moving on. Opening statement from Midwest  
2 Energy Consumers Group.

3 THE STENOGRAPHER: I'm sorry. Which  
4 Commissioner was that?

5 JUDGE CLARK: Commissioner Kolkmeier, was that  
6 you who said you did not have any questions?

7 COMMISSIONER HOLSMAN: Holsman.

8 COMMISSIONER KOLKMEYER: This is Commissioner  
9 Kolkmeier, and I have no questions either. I believe  
10 that was Commissioner Holsman.

11 JUDGE CLARK: Thank you very much. We were  
12 just trying to sort that out. Go ahead.

13 MR. OPITZ: May it please the Commission. My  
14 name is Tim Opitz on behalf of Midwest Energy Consumers  
15 Group. And the single issue with the largest impact on  
16 commercial and industrial customers is Issue 4, how  
17 should the securitized utility tariff charge be  
18 allocated.

19 Now, if we look at the, as an example just the  
20 large power class of customers using the Staff's  
21 loss-adjusted energy sales per kWh, which I'll refer to  
22 as their FAC method, compared to what the Company had  
23 proposed in its direct testimony, the large power class  
24 customers would pay a rate that's approximately 46  
25 percent higher than it otherwise would.

1           This would be true for customers in that class  
2 who curtailed during the storm and didn't use power, and  
3 it would be true for customers who were not even in  
4 existence during the storm for the life of the  
5 securitized charge.

6           The FAC method does not allocate charges among  
7 the retail customer classes. It inappropriately shifts  
8 costs to commercial and industrial customers and it  
9 should be rejected. Instead, any securitized costs you  
10 approve should be allocated among retail customer  
11 classes using the method as proposed in the Company's  
12 direct testimony of Bradley Lutz.

13           What he did in that testimony was customer  
14 class revenue allocations adopted by the Commission in  
15 Evergy's most recent general rate proceeding, and this  
16 method is consistent with the provisions of the  
17 securitization statute discussing allocation among  
18 retail customer classes and updates incorporating  
19 changes from general rate proceedings.

20           Specifically in his direct, the Company -- in  
21 the direct testimony of Mr. Lutz, the Company allocated  
22 total first-year revenue requirements to each of the  
23 Company's rate classes based on class revenues set at  
24 the conclusion of ER-2018-0146, which was the Company's  
25 last general rate proceeding.



1           Then the Company used the energy billing  
2 determinants from that case to calculate the per kWh  
3 charge for each class dividing total class  
4 securitization revenue requirement for each customer  
5 rate class by the kWh sales for each customer rate  
6 class.

7           As you've heard in surrebuttal testimony, the  
8 Company has acquiesced to the Staff's proposal to treat  
9 the securitized charge as if it were a fuel adjustment  
10 charge. And as I mentioned earlier, the Commission  
11 should reject this approach. This is not an FAC case.  
12 It is a securitization case.

13           The language of the securitization statute  
14 talks about the allocation of costs and subsequent  
15 adjustments in the context of how those allocations  
16 should be done in a general rate proceeding. Only the  
17 approach presented by the Company's direct testimony  
18 satisfies that requirement.

19           MECG supports the approval of the securitized  
20 utility tariff bonds only to the extent that there are  
21 quantifiable net present value benefits of securitizing  
22 those costs. Whatever amount you the Commission  
23 authorize in this case the Commission should order the  
24 Company to follow the statute and develop rates for each  
25 customer class using the methodology from its direct

1 testimony. Thank you for your attention, and I'm happy  
2 to answer any questions.

3 JUDGE CLARK: Thank you. Any Commissioner  
4 questions? I hear none. I'm going to ask you --

5 MR. OPITZ: Sure.

6 JUDGE CLARK: -- just to be sure I understand  
7 this. Now, my understanding is MECG wants to allocate  
8 the securitized utility tariff charge on the basis of  
9 class --

10 MR. OPITZ: That's correct.

11 JUDGE CLARK: -- which I believe from  
12 submitted testimony you indicate complies with the  
13 language that's used -- that the statute itself uses the  
14 term class; is that correct?

15 MR. OPITZ: The statute itself, I'll say it's  
16 Section 393.1700.2(3)(c)h uses the term or the sentence  
17 says how securitized utility tariff charges will be  
18 allocated among retail customer classes.

19 JUDGE CLARK: Okay. I think one of the  
20 concerns that I remember fairly early on in this is that  
21 we're talking about if there are the securitized bonds  
22 with a life of 15 or 17 years that it may outpace some  
23 of the rate cases or some of the rate cases may outpace.  
24 I may be speaking, in other words, that classes could  
25 change in a rate case and that could present a problem

1 with how the allocations are done. At least that was my  
2 understanding as to why Staff was recommending that it  
3 be done on the basis of usage. Am I misunderstanding  
4 that?

5 MR. OPITZ: So I don't want to speak for  
6 Staff's concerns. I know they have multiple concerns in  
7 the testimony of Ms. Lange, but I will say that the same  
8 provision of the statute that I just quoted to you does  
9 talk about updating it within the context of a general  
10 rate proceeding, the allocations. So it's true that  
11 that could change within a rate case. Does that answer  
12 your question?

13 JUDGE CLARK: It does. Thank you. No further  
14 questions.

15 MR. OPITZ: Thank you.

16 JUDGE CLARK: Opening statement from Nucor  
17 Steel.

18 MR. ELLINGER: Mr. Chairman, Commissioners,  
19 Judge, my name is Mark Ellinger, Ellinger & Associates,  
20 on behalf of Nucor Steel Sedalia, LLC.

21 As you may recall, Nucor takes service under a  
22 special contract that this Commission approved in 2019.  
23 In 2021, Section 393.1700 was passed by the General  
24 Assembly. That's the statute that created the  
25 securitization proceeding that we're under today to

1 address extraordinary costs that are caused by an  
2 extraordinary storm.

3 That statute expressly excludes applying any  
4 securitized utility tariff charge to any customer taking  
5 service under a special contract that existed as of  
6 August 28, 2021. Nucor is taking service under a  
7 special contract that was entered into prior to August  
8 28, 2021, and therefore pursuant to Section  
9 393.1700.1(16) and 393.1700.2(3)(c)d, no securitized  
10 utility tariff charge should be imposed upon Nucor under  
11 the statute. I'd be happy to answer any questions.  
12 Thank you.

13 JUDGE CLARK: Any questions from  
14 Commissioners? I have no questions at this time either.

15 MR. ELLINGER: Thank you very much.

16 JUDGE CLARK: Opening statement from Velvet  
17 Tech Services.

18 MS. BELL: Mr. Chairman, Commissioners, Judge,  
19 my name is Stephanie Bell, and I am here on behalf of  
20 Velvet Tech Services, LLC.

21 As you are aware, Velvet plans to construct an  
22 \$800 million Enterprise Data Center in the Kansas City  
23 Metro area. The project is a result of numerous  
24 partnerships at the local, state, and regional level.

25 Velvet supports MECG's position on Issue 4 as

1 to allocation. Costs should be allocated among customer  
2 classes consistent with the requirement in the  
3 securitization statute and consistent with the direct  
4 testimony of Mr. Lutz.

5 Staff's method, what Mr. Opitz called the FAC  
6 method, puts the burden of securitization  
7 disproportionately on Evergy's largest customers,  
8 potentially disincentivizing large customers from  
9 locating in Missouri and is contrary to the way this  
10 Commission has traditionally and consistently approached  
11 and facilitated economic development.

12 While the securitization statute does state  
13 the charge is nonbypassable, the statute must be read in  
14 harmony with Missouri's other statutes, statutes which  
15 are designed to attract large customers to Missouri.  
16 The securitization statute cannot be read or implemented  
17 without also recognizing the public policy of this state  
18 in attracting large scale projects to our state.

19 On behalf of Velvet, I respectfully request  
20 that this Commission adopt MECG's position as to  
21 allocation or Issue No. 4 in this matter. Thank you.

22 JUDGE CLARK: Thank you. Any questions from  
23 Commissioners? I have one that I probably could have  
24 asked Mr. Opitz as well, but you unfortunately get to  
25 answer it. You said the FAC method and that the FAC

1 method, if you're supporting MECG's position, is  
2 inappropriate. Why would the FAC method be  
3 inappropriate since that would normally be how these  
4 costs would be recovered through the FAC?

5 MS. BELL: I think if we compare the direct  
6 testimony of Mr. Lutz as to which classes were causing  
7 the costs and we'd go back to traditional ratemaking  
8 principles of cost causation, for some of the same  
9 reasons that Mr. Opitz said, when you compare the costs  
10 based on causation, what was in Mr. Lutz's direct  
11 testimony, with the revised costs that are in Mr. Lutz's  
12 surrebuttal consistent with Staff's FAC method, we're  
13 getting away from cost causation principles and it  
14 disproportionately affects customers who are utilizing  
15 large amounts of energy.

16 JUDGE CLARK: Do you believe the FAC --  
17 scratch that. I have no further questions.

18 MS. BELL: Thank you.

19 MR. OPITZ: Your Honor, other parties may  
20 object but I would make myself available for additional  
21 questions you kind of mentioned you had wanted to ask me  
22 about that. I'm willing to do so if you're so inclined.

23 JUDGE CLARK: If you'd like to go ahead and  
24 answer that, I would love to hear the answer. You don't  
25 have to come up if you don't want to. You can do it

1 from your seat.

2 MR. OPITZ: I believe the question you posed  
3 to Ms. Bell was whether if it would be collected through  
4 the FAC otherwise. And I think the answer from MECG's  
5 perspective is that these sort of costs would not be  
6 collected through the FAC.

7 As the Company's counsel mentioned in opening,  
8 these extraordinary costs would either be deferred into  
9 a regulatory asset or they would possibly be deferred  
10 into an accounting authority order. So that would be my  
11 response. Thank you.

12 JUDGE CLARK: Okay. So the only reason it  
13 wouldn't be recovered through the FAC is because you  
14 believe it would most likely given the size of it be  
15 moved into an AAO or something else similar?

16 MR. OPITZ: I think that that's the direct  
17 response. I think Ms. Bell's answer also addresses the  
18 cost causation impacts of it which if it were taken into  
19 an AAO would be hashed out in the context of a general  
20 rate proceeding.

21 JUDGE CLARK: Okay. Thank you, MECG. Okay.  
22 Final opening statement today from the Office of the  
23 Public Counsel.

24 MS. VanGERPEN: Thank you, Your Honor. I  
25 wanted to let you know that Ms. Mantle is handing out

1 copies of the handouts I'll be going through today, so  
2 I'll wait until everyone has that to get started.

3 Good morning. May it please the -- Good  
4 afternoon now and may it please the Commission. My name  
5 is Lindsay VanGerpen, and I'm here today on behalf of  
6 the Office of the Public Counsel.

7 Today I want to focus on fairness. What is  
8 fair for Evergy Missouri West to recover for the Storm  
9 Uri costs that it incurred. The OPC is not here today  
10 to oppose securitization, nor do we dispute that Storm  
11 Uri was an extraordinary event.

12 We recognize that the frigid conditions caused  
13 Evergy Missouri West to incur increased costs. We also  
14 know that as a provider of a necessary service Evergy  
15 Missouri West should be made whole for the prudent costs  
16 that it incurred.

17 But is it really fair for Evergy Missouri West  
18 to profit off of this terrible situation? Of course  
19 not. Should Evergy Missouri West be held accountable  
20 for its choices in the months and years leading up to  
21 Storm Uri that further increased its costs during the  
22 storm? Absolutely. That's fair.

23 So I'd like to start this morning or this  
24 afternoon in talking about in deciding what Evergy  
25 Missouri West should fairly recover, the Commission



1 should consider the true cost of Storm Uri. Another way  
2 to think of true cost is to determine the amount that  
3 someone is actually out of pocket. To illustrate this  
4 concept, imagine that you have a \$200,000 home. You  
5 also have a homeowner's insurance policy. In the  
6 horrific event that your home burns down, you're  
7 initially out of pocket \$200,000, the cost of your home.  
8 That's devastating, but a small shred of silver lining  
9 exists, the money from your insurance policy.

10 Imagine that amount is \$150,000. In that case  
11 the true cost of your home burning down is actually  
12 \$50,000. \$200,000, the amount of your home that you  
13 lost, minus the \$150,000, the amount of your insurance  
14 policy. True cost, the amount of the loss minus any  
15 benefit recovered.

16 To find the true cost of Storm Uri to Evergy  
17 Missouri West, the Commission must consider any benefits  
18 that Evergy Missouri West received. As OPC's witness  
19 Mr. John Riley explains, that includes tax benefits.  
20 Now, taxes sound a lot more intimidating than my  
21 homeowner's insurance analogy, but it's actually very  
22 simple. Each of you has a handout entitled True Cost  
23 Determination, and for those appearing on the WebEx I  
24 believe it is also showing on the WebEx now.

25 This handout includes three scenarios. It's

1 based in a hypothetical simple world. The utility here  
2 has a hypothetical of \$300 million in taxable income.  
3 You'll see that at step 1 in each of the three  
4 scenarios. In two of the scenarios, a hypothetical  
5 extreme event happens that costs the utility \$260  
6 million. In the hypothetical world where this utility  
7 operates, the applicable corporate tax rate is 25  
8 percent.

9           So let's walk through each of the scenarios to  
10 find the true cost. We'll begin in the left-hand  
11 column, Scenario 1. In this scenario, no extreme event  
12 occurs. So when it comes tax time, at row 1 we see the  
13 utility's \$300 million in taxable income. We can skip  
14 steps 2 and 3, because no costs associated with an  
15 extreme event exists.

16           So we'll move down to step 4 and we'll see  
17 again the \$300 million in taxable income. There's been  
18 no change to that. To determine how much the utility  
19 needs to pay in taxes, we simply apply our corporate tax  
20 rate and we see that the utility needs to pay \$75  
21 million in taxes. Because there's been no extreme  
22 event, there's no true cost. Fairness dictates that the  
23 utility recovers nothing more.

24           Moving on to Scenario 2, the middle table,  
25 you'll see that there's been an extreme event. In this

1 case, the utility chooses to recover its costs through  
2 its fuel adjustment clause or its FAC. Again, we'll  
3 start with step 1, \$300 million. However, at step 2  
4 we'll include the cost that the utility suffered due to  
5 the extreme event which is 260 million.

6           Moving to step 3, we see that the utility has  
7 been made whole for the costs it incurred through  
8 recovery in its FAC. And we see the \$260 million in  
9 taxable income. So here steps 2 and 3 have canceled  
10 each other out. And again, step 4 shows the same \$300  
11 million in taxable income. So again we'll see that the  
12 utility needs to pay \$75 million in taxes. Here the  
13 true cost of the extreme event has been fully recovered.  
14 The utility has been made whole for the costs it  
15 incurred through recovery in its FAC. In fairness, it  
16 needs to recover nothing more.

17           Finally, let's turn to Scenario 3 that appears  
18 on the right hand -- in the right-hand table. This is  
19 what brings us here today, securitization. In this  
20 table -- In this case, the utility has incurred costs  
21 because of an extreme event. However, in this case it  
22 has chosen to securitize those costs. So let's work  
23 through the same calculations we've done for Scenarios 1  
24 and 2 to see the true cost of the extreme event in this  
25 circumstance.

1           Again, we'll start at step 1 and we see the  
2 same amount of taxable income. At step 2 we see that  
3 the utility has incurred 260 million in costs due to the  
4 extreme event. At step 3, though, we see zero dollars.  
5 This is different than Scenario 2, and that is because  
6 the proceeds the utility received from the securitized  
7 bonds are received tax free. Mr. Riley, a CPA with  
8 extensive experience in utility regulation, refers to  
9 this as a tax-free transaction.

10           Moving to step 4, we see the great impact of  
11 this tax-free transaction. The utility's total taxable  
12 income has dropped to just \$40 million. That is \$260  
13 million less than the prior two scenarios. The impact  
14 of this tax-free transaction continues when we see the  
15 amount the utility must pay in taxes. With recovery  
16 through securitization, that amount is down to just \$10  
17 million, but we're still not done. We have to find the  
18 true cost of the extreme event under securitization.

19           Ultimately what is fair for the utility to  
20 recover? To find that, we need two more steps and  
21 you'll see those at the bottom of the handout below the  
22 tables. First we need to look at the difference in tax  
23 liability. With recovery through the FAC, the utility  
24 paid \$75 million in taxes, the same amount it paid as if  
25 no extreme event occurred. The difference between

1 recovery through the FAC and recovery through  
2 securitization is \$65 million. Recovery through  
3 securitization saved the utility \$65 million in taxes.  
4 This is just one of the benefits of securitization. But  
5 again what are the true costs of the extreme event. The  
6 utility still incurred \$260 million in costs due to the  
7 extreme event, but that's not the true cost here.

8           To find that, we need to recognize the tax  
9 savings by removing them from the costs the utility  
10 incurred just like we did in the home burning example.  
11 So there at the bottom of the handout circled in red is  
12 the true cost, \$195 million. That is what the utility  
13 is out of pocket for the extreme event. That is the  
14 amount it should be allowed to securitize. That is what  
15 is fair for the utility to recover before recognizing  
16 any other disallowances.

17           Allowing the utility to recover any more would  
18 simply allow it to profit off of a terrible situation.  
19 It would defeat the benefit of tax savings associated  
20 with securitization.

21           Next I want to talk a little bit about  
22 accountability. It's certainly hard to talk about  
23 fairness without talking about accountability. Choices  
24 have consequences and those consequences have to be  
25 dealt with. Commission in the world of utility

1 regulation, you are the ones who determine the  
2 consequences. Two utilities, one storm, two very  
3 different consequences.

4 I've handed you another handout entitled  
5 Accountability. And for those on the WebEx you should  
6 see it now. I'd ask everyone else in the room to turn  
7 to that as well.

8 Let's talk about Evergy Missouri West and its  
9 sister company Evergy Metro. These companies share the  
10 same management. They both suffered the brunt of Storm  
11 Uri. However, a gap, or more of a chasm really, of over  
12 \$350 million separates these two companies, and you'll  
13 see that here on the handout. Evergy Missouri West  
14 claims over \$295 million in costs related to Storm Uri.  
15 Evergy Metro, on the other hand, made enough to not only  
16 cover its load and to pay its fuel cost. It also  
17 generated an additional \$58.2 million in revenue.  
18 Again, two utilities, one storm, two very different  
19 consequences.

20 How is this possible? Something must have  
21 gone wrong. Fairness says that someone must be held  
22 accountable for the problems that caused this chasm.

23 As described in Mr. John Robinett's testimony,  
24 for at least the last four years the OPC has been  
25 detailing the problems with Evergy Missouri West's

1 resource plan. Ms. Lena Mantle, an engineer with over  
2 30 years of experience and one of the original authors  
3 of the Commission's resource planning rules, expands on  
4 those problems in this case. It was not only the  
5 extreme circumstances of Storm Uri that caused Evergy  
6 Missouri West costs, and again the OPC is not saying  
7 that Storm Uri was not an extreme event, but it was also  
8 Evergy Missouri West's choices in the years and months  
9 leading up to the storm that played a part as well.

10 The Commission has to act. It has to hold  
11 Evergy Missouri West accountable for its choices. In  
12 fairness to Evergy Missouri West's ratepayers, the  
13 Commission should recognize the consequences of the  
14 Company's choices when deciding the amount that Evergy  
15 Missouri West can securitize. If not now, when.

16 For my last point, I'd again like to bring us  
17 back to undue profits. Again, what is fair for Evergy  
18 Missouri West to recover? So let's talk a little bit  
19 about the rate to calculate carrying costs. Again, it  
20 helps to think about a simple example here.

21 Imagine that you need money for a new car. A  
22 bank tells you that they will loan you the money with a  
23 2 percent interest rate. You agree and buy the car.  
24 Life is good. You have a new car. Everything is great.  
25 Then when you go to pay the money back the bank demands

1 payment with the use of a 5 percent interest rate.  
2 You're shocked. That's not fair. The agreement was 2  
3 percent. Mr. Dave Murray, a CFA with years of  
4 experience before the Commission, describes how that is  
5 exactly the situation here.

6 I have also handed you a copy of a handout  
7 entitled Undue Profits. Again for those on the WebEx  
8 you should see it now and I ask that everyone in the  
9 room turn to that handout now.

10 As Mr. Murray testifies, Evergy Missouri West  
11 admits that it uses short-term debt to fund at least  
12 part of the Storm Uri costs. However, Evergy Missouri  
13 West and Staff as a result of the stipulation, now asks  
14 the Commission to calculate carrying costs using the  
15 higher long-term debt rate.

16 Again, where is the fairness in this? What  
17 happens to the extra interest money? The answer, that  
18 money goes right back to Evergy Missouri West  
19 shareholders as undue profits. That simply is not fair.

20 I'd like to conclude this afternoon how I  
21 started by reminding the Commission that the OPC is  
22 simply asking for what is fair. It is not asking the  
23 Commission to deny securitization, nor is the OPC  
24 disputing that Storm Uri was extraordinary. Rather the  
25 OPC only asks that the Commission hold Evergy Missouri



1 West accountable for its choices and not allow it to  
2 profit off of a terrible situation. I encourage you to  
3 ask the OPC's experts questions throughout this week,  
4 and I'm also available for any questions that you may  
5 have at this time. Are there any questions for me?

6 JUDGE CLARK: Any questions from  
7 Commissioners? I don't have any questions at this time  
8 either.

9 MS. VanGERPEN: Thank you.

10 JUDGE CLARK: Thank you. We have no further  
11 opening statements at this time. It's now 3:10. I had  
12 indicated I think I'd like some more time given that  
13 this stipulation which was filed I think a lot of people  
14 would like to take a look at it before I release any  
15 witnesses from having to appear. So I think we'll just  
16 recess for the day at this point and pick up tomorrow  
17 with the first witnesses at 9:00 a.m. in the morning.

18 Is there anything before I adjourn this  
19 proceeding for the day that the Commission needs to take  
20 up? Okay. I heard nothing. We will go off the record  
21 and I will see you all at 9:00 a.m. tomorrow.

22 (Thereupon, the proceedings adjourned for the  
23 day at 3:01 p.m., and will continue in Volume 2.)

24  
25

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


CERTIFICATE OF REPORTER

STATE OF MISSOURI )  
COUNTY OF COLE )

I, Beverly Jean Bentch, RPR, CCR No. 640, do hereby certify that I was authorized to and did stenographically report the foregoing Public Service Commission evidentiary hearing and that the transcript, pages 1 through 56, is a true record of my stenographic notes.

I FURTHER CERTIFY that I am not a relative, employee, attorney, or counsel of any of the parties, nor am I a relative or counsel connected with the action, nor am I financially interested in the action.

Dated this 10th day of August, 2022.

  
Beverly Jean Bentch, RPR, CCR No. 640

<hr/> <b>\$</b> <hr/>	<hr/> <b>(</b> <hr/>	17:10	<b>30</b>
<b>\$10</b>	<b>(2)(A)</b>	<b>1m</b>	54:2
51:16	28:17	17:16	<b>308</b>
<b>\$150,000</b>		<b>1st</b>	7:6
48:10,13	<hr/> <b>1</b> <hr/>	5:3	<b>310</b>
<b>\$195</b>	<b>1</b>	<hr/> <b>2</b> <hr/>	5:4
52:12	16:24 17:3	<b>2</b>	<b>386.266</b>
<b>\$20.9</b>	29:10 49:3,	17:14,16	21:6
22:22	11,12 50:3,23	49:14,24	<b>393.130.1</b>
<b>\$200,000</b>	51:1	50:3,9,24	28:4
48:4,7,12	<b>100</b>	51:2,5 54:23	<b>393.1700</b>
<b>\$260</b>	24:4	55:2 56:23	14:8 31:17
49:5 50:8	<b>124</b>	<b>2019</b>	32:8 42:23
51:12 52:6	9:14,21	42:22	<b>393.1700.1(16)</b>
<b>\$295</b>	<b>127.23</b>	<b>2021</b>	43:9
53:14	9:14,21	23:4 42:23	<b>393.1700.2(3)(</b>
<b>\$300</b>	<b>15</b>	43:6,8	<b>c)d</b>
49:2,13,17	25:4,7 41:22	<b>25</b>	43:9
50:3,10	<b>17</b>	49:7	<b>393.1700.2(3)(</b>
<b>\$350</b>	41:22	<b>260</b>	<b>c)h</b>
53:12	<b>18</b>	50:5 51:3	41:16
<b>\$40</b>	24:23	<b>27</b>	<b>3:01</b>
51:12	<b>1:00</b>	29:4	56:23
<b>\$50,000</b>	11:25 12:10,	<b>278.5</b>	<b>3:10</b>
48:12	13	20:24 22:20	56:11
<b>\$58.2</b>	<b>1:01</b>	<b>28</b>	<b>3a</b>
53:17	13:9	43:6,8	17:24
<b>\$65</b>	<b>1g</b>	<b>2:00</b>	<hr/> <b>4</b> <hr/>
52:2,3	17:6	12:25 13:5,	<b>4</b>
<b>\$75</b>	<b>1h</b>	10,13	17:25 36:6,8
49:20 50:12	17:8	<hr/> <b>3</b> <hr/>	38:16 43:25
51:24	<b>1i</b>	<b>3</b>	44:21 49:16
<b>\$800</b>	17:10	17:14,24	50:10 51:10
43:22	<b>1j</b>	49:14 50:6,9,	<b>45</b>
	17:10	17 51:4	24:3
	<b>1k</b>		<b>46</b>
			38:24

<b>4:00</b> 8:2 18:10 <hr/> <b>5</b> <hr/> <b>5</b> 17:25 36:6 55:1 <b>50</b> 9:12,20 <b>50.31</b> 9:12,20 <b>536</b> 16:14 <b>5:00</b> 8:5 <hr/> <b>6</b> <hr/> <b>6</b> 18:2 <b>6.6</b> 23:10 <b>65101</b> 7:7 <hr/> <b>7</b> <hr/> <b>7</b> 18:2 <b>75</b> 29:3 <hr/> <b>8</b> <hr/> <b>8</b> 17:25 18:1 <hr/> <b>9</b> <hr/> <b>9</b>	14:4 <b>95</b> 26:15 <b>9:00</b> 56:17,21 <b>9:01</b> 5:1,3 <b>9:15</b> 12:9 <hr/> <b>A</b> <hr/> <b>a.m.</b> 5:1,3 12:9 56:17,21 <b>AAO</b> 46:15,19 <b>abandoned</b> 36:23 <b>absolutely</b> 9:19 31:10 47:22 <b>accepted</b> 20:15 <b>accommodations</b> 9:5 <b>accountability</b> 52:22,23 53:5 <b>accountable</b> 47:19 53:22 54:11 56:1 <b>accounting</b> 21:9 46:10 <b>acquiesced</b> 40:8 <b>act</b> 54:10 <b>actual</b>	30:10 33:15 <b>add</b> 30:13 <b>additional</b> 16:25 45:20 53:17 <b>address</b> 7:6 8:9 19:3 21:16 35:20 36:2 43:1 <b>addressed</b> 26:5 35:19 <b>addresses</b> 37:12 46:17 <b>adjourn</b> 56:18 <b>adjourned</b> 56:22 <b>adjustment</b> 21:6,7 24:11 40:9 50:2 <b>adjustments</b> 14:7 32:4 35:14 40:15 <b>admits</b> 55:11 <b>adopt</b> 44:20 <b>adopted</b> 39:14 <b>advice</b> 25:10,12,16 29:15 33:18 34:11,12,20 35:6 <b>advised</b> 33:25 <b>advisor</b>	33:3,7 34:1 <b>advisors</b> 25:20 30:12 34:1 37:17 <b>Affairs</b> 21:20 24:5 <b>affect</b> 31:2 <b>affects</b> 30:19 45:14 <b>affiliate</b> 28:14 <b>affiliated</b> 28:18 <b>afternoon</b> 8:2 13:15 47:4,24 55:20 <b>agree</b> 14:5 15:5 35:13 54:23 <b>agreed</b> 37:14 <b>agreement</b> 13:17 18:25 20:11 22:19 28:14 31:21 55:2 <b>agrees</b> 28:18 <b>ahead</b> 18:19 31:11 38:12 45:23 <b>alert</b> 11:14 <b>allocate</b> 36:18 39:6 41:7 <b>allocated</b>
---	---	---	---

38:18 39:10, 21 41:18 44:1	29:7,10 50:17	<b>Assistant</b>	
<b>allocation</b>	<b>applaud</b>	24:21	<hr/> <b>B</b> <hr/>
28:21 39:17 40:14 44:1,21	18:7	<b>Associates</b>	<b>B101</b>
<b>allocations</b>	<b>applicable</b>	42:19	7:6
39:14 40:15 42:1,10	36:11 49:7	<b>assuming</b>	<b>back</b>
<b>allowed</b>	<b>Application</b>	10:9 30:18	11:25 13:15
52:14	5:14	<b>assurance</b>	27:8,10 45:7
<b>allowing</b>	<b>apply</b>	29:19	54:17,25
10:5,19 52:17	49:19	<b>attached</b>	55:18
<b>amount</b>	<b>applying</b>	14:13 16:12	<b>bad</b>
20:24 40:22	43:3	35:2	29:6
48:2,10,12, 13,14 51:2, 15,16,24	<b>approach</b>	<b>attempt</b>	<b>bag</b>
52:14 54:14	40:11,17	30:17	29:5
<b>amounts</b>	<b>approached</b>	<b>attention</b>	<b>bank</b>
45:15	44:10	41:1	54:22,25
<b>analogy</b>	<b>approval</b>	<b>attract</b>	<b>bankruptcy</b>
48:21	40:19	44:15	24:15
<b>analysis</b>	<b>approve</b>	<b>attracting</b>	<b>based</b>
24:6	39:10	44:18	39:23 45:10
<b>anomalous</b>	<b>approved</b>	<b>August</b>	49:1
20:16 22:2,13	42:22	5:2 29:10	<b>basically</b>
<b>anticipate</b>	<b>approves</b>	43:6,7	14:11
12:24	25:3	<b>authority</b>	<b>basis</b>
<b>anticipating</b>	<b>approximately</b>	21:9 33:23	29:3 34:9,23
14:23 15:7	24:3 38:24	46:10	36:11 41:8
<b>apparent</b>	<b>Aquila</b>	<b>authorize</b>	42:3
24:7	27:10	40:23	<b>beg</b>
<b>appearance</b>	<b>area</b>	<b>authorizing</b>	31:6
6:9	36:3 43:23	5:15 31:16	<b>began</b>
<b>appearing</b>	<b>areas</b>	<b>authors</b>	5:1 12:13
6:15,18 48:23	35:19	54:2	13:13
<b>appears</b>	<b>asks</b>	<b>aware</b>	<b>begin</b>
13:16 19:19	55:13,25	31:14 32:10	49:10
	<b>Assembly</b>	34:25 35:23	<b>behalf</b>
	42:24	43:21	6:9,12,17,18, 23,25 7:3,5, 15,17,20,22 8:11 38:14
	<b>asset</b>		
	21:8,11 46:9		

42:20 43:19 44:19 47:5	40:20 41:21 51:7	<hr/> <b>C</b> <hr/>	45:8,10,13 46:18
<b>Bell</b> 7:21,24 43:18,19 45:5,18 46:3	<b>bottom</b> 51:21 52:11	<b>calculate</b> 22:20 40:2 54:19 55:14	<b>caused</b> 43:1 47:12 53:22 54:5
<b>Bell's</b> 46:17	<b>Brad</b> 37:2	<b>calculations</b> 50:23	<b>causing</b> 45:6
<b>benefit</b> 24:2,6 48:15 52:19	<b>Bradley</b> 39:12	<b>call</b> 23:2,8	<b>Center</b> 43:22
<b>benefits</b> 23:23 24:8 25:19 29:18, 23 40:21 48:17,19 52:4	<b>breaker</b> 16:3	<b>called</b> 44:5	<b>certify</b> 25:16 29:16
<b>bill</b> 24:10	<b>Bridson</b> 11:7 18:21 22:13	<b>calls</b> 27:20	<b>CFA</b> 55:3
<b>billing</b> 28:20 40:1	<b>briefs</b> 10:25 11:3	<b>canceled</b> 50:9	<b>Chairman</b> 5:21 13:7,8 42:18 43:18
<b>binding</b> 14:10	<b>brighten</b> 5:11	<b>car</b> 54:21,23,24	<b>chance</b> 19:4
<b>bit</b> 8:1 19:25 22:23 31:7 52:21 54:18	<b>bring</b> 11:10 54:16	<b>Carlson</b> 18:22	<b>change</b> 41:25 42:11 49:18
<b>Bolin</b> 28:15 37:4	<b>brings</b> 50:19	<b>carrying</b> 17:5 22:21 28:10 54:19 55:14	<b>changed</b> 36:19
<b>bond</b> 33:4,9	<b>brunt</b> 53:10	<b>case</b> 7:12 10:6 11:21 21:12 22:5 24:25 31:14,24 34:14 37:3 40:2,11,12,23 41:25 42:11 48:10 50:1, 20,21 54:4	<b>charge</b> 23:21 38:17 39:5 40:3,9, 10 41:8 43:4, 10 44:13
<b>bonds</b> 5:17 21:18,23 23:14 24:9, 16,19 25:11, 13 30:11 31:17 32:20, 23 33:16,18, 21,22 34:6,9, 15,19,22 35:8	<b>Building</b> 5:5	<b>cases</b> 41:23	<b>charges</b> 23:15 24:10 25:15 32:21 39:6 41:17
	<b>burden</b> 44:6	<b>categories</b> 21:23 22:5	<b>chase</b> 16:2
	<b>burdens</b> 21:14	<b>causation</b>	<b>chasm</b> 53:11,22
	<b>burning</b> 48:11 52:10		<b>checked</b> 11:9
	<b>burns</b> 48:6		
	<b>business</b> 34:19 35:5,7		
	<b>buy</b> 54:23		

<b>choices</b> 47:20 52:23 54:8,11,14 56:1	42:13,16 43:13,16 44:22 45:16, 23 46:12,21 56:6,10	15:13,15 16:4,14,16 19:1,5,14 20:6,13 21:10,21 23:21 24:6, 22,24 25:2,5, 22 29:19 30:1 31:5,13,14,19 32:11,17 33:19,23,25 34:1,7,13,20, 21 35:4,6 36:9 37:21 38:13 39:14 40:10,22,23 42:22 44:10, 20 47:4,25 48:17 52:25 54:10,13 55:4,14,21, 23,25 56:19	6:12,15 8:11, 13 16:25 20:21 21:15 22:15,22 25:21 27:10, 11 28:18 32:6 38:22 39:20, 21 40:1,8,24 53:9
<b>chooses</b> 50:1	<b>class</b> 38:20,23 39:1,14,23 40:3,5,6,25 41:9,14		<b>Company's</b> 14:6 23:4 35:14 36:18 39:11,23,24 40:17 46:7 54:14
<b>chosen</b> 50:22	<b>classes</b> 39:7,11,18,23 41:18,24 44:2 45:6		<b>compare</b> 45:5,9
<b>circled</b> 52:11	<b>clause</b> 21:6,7 50:2		<b>compared</b> 23:18,23 38:22
<b>circumstance</b> 50:25	<b>clear</b> 30:8		<b>compliance</b> 14:16
<b>circumstances</b> 54:5	<b>close</b> 28:25		<b>compliant</b> 15:8
<b>Citigroup</b> 26:3 30:24	<b>Coleman</b> 5:22	<b>Commission's</b> 21:7 34:6 54:3	<b>complicated</b> 22:6
<b>City</b> 7:7 20:7 25:25 27:23 43:22	<b>collaborate</b> 34:3	<b>Commissioner</b> 5:22 6:1,2,3, 5 37:24 38:4, 5,7,8,10 41:3	<b>complies</b> 41:12
<b>claims</b> 53:14	<b>collaborative</b> 30:10	<b>Commissioners</b> 5:21,23 11:12 15:16 28:22 37:23 42:18 43:14,18 44:23 56:7	<b>comply</b> 14:7 35:15
<b>Clark</b> 5:2,19 6:3,7, 16,22 7:2,8, 19,24 8:19 9:19,22 10:1, 13,23 11:4,15 12:2,8,14 13:1,3,8,14, 24 15:14 16:2,8,17 17:2,7,9,12, 14,20 18:2,4, 18 19:2,17,25 29:25 30:15 31:4,10 37:22,25 38:5,11 41:3, 6,11,19	<b>collected</b> 46:3,6	<b>commodity</b> 29:11	<b>component</b> 24:19
	<b>column</b> 49:11	<b>companies</b> 53:9,12	<b>concept</b> 48:4
	<b>commercial</b> 38:16 39:8	<b>company</b>	<b>concern</b> 9:1,23 30:4
	<b>Commission</b> 5:12 6:8,17, 19 10:17 12:3 13:17 14:11, 15,18,20		<b>concerned</b> 26:20

<b>concerns</b> 41:20 42:6	40:15 42:9 46:19	<b>cost-saving</b> 21:16	24:5 51:7
<b>conclude</b> 55:20	<b>continuance</b> 8:20	<b>costs</b> 5:16 17:5 20:22,25 21:4 22:1,4,7,8, 15,19,21 23:1,8,9,10, 16 24:18 25:14,17,18 26:10,11,12, 22 28:10 29:17 39:8,9 40:14,22 43:1 44:1 45:4,7, 9,11 46:5,8 47:9,13,15,21 49:5,14 50:1, 7,14,20,22 51:3 52:5,6,9 53:14 54:6,19 55:12,14	<b>created</b> 42:24
<b>conclusion</b> 39:24	<b>continue</b> 56:23	<b>counsel</b> 6:8,23 8:13 13:18 20:8 26:23 27:1,4 28:5,10 31:1 32:7 46:7,23 47:6	<b>criticizing</b> 27:10
<b>conclusions</b> 15:18	<b>continues</b> 51:14	<b>Counsel's</b> 28:11	<b>current</b> 5:3
<b>concurs</b> 36:16	<b>contract</b> 42:22 43:5,7	<b>couple</b> 27:5 30:2	<b>curtailed</b> 39:2
<b>conditions</b> 32:22 34:9 47:12	<b>contracted</b> 34:1	<b>court</b> 6:13,20 7:1, 18,22 8:3 18:10	<b>customary</b> 21:5,13 22:11 23:18,23
<b>consequences</b> 52:24 53:2,3, 19 54:13	<b>contrary</b> 44:9	<b>cover</b> 53:16	<b>customer</b> 22:9,10 39:7, 10,13,18 40:4,5,25 41:18 43:4 44:1
<b>conserve</b> 27:21	<b>controlled</b> 27:20	<b>CPA</b>	<b>customers</b> 21:14 23:18, 23 24:2 25:19 27:25 29:23 36:11,18 38:16,20,24 39:1,3,8 44:7,8,15 45:14
<b>consistent</b> 28:1 32:21 39:16 44:2,3 45:12	<b>copies</b> 47:1		<b>customers'</b> 27:19
<b>consistently</b> 44:10	<b>copy</b> 55:6		<b>cut</b> 16:2
<b>construct</b> 43:21	<b>corporate</b> 23:6 49:7,19		<b>Cuts</b> 27:24
<b>consultant</b> 19:11 32:25 37:3	<b>corporation</b> 33:19 34:2,3, 5,13,18		<hr/> <b>D</b> <hr/>
<b>Consumers</b> 7:3,5,9 13:20 38:2,14	<b>correct</b> 11:2 12:20 41:10,14		<b>d/b/a</b> 5:14
<b>contact</b> 6:12,20,25 7:17,23	<b>cost</b> 14:9 20:17 22:12 24:20 26:24 28:21 35:16 45:8,13 46:18 48:1,2, 7,11,14,16,22 49:10,22 50:4,13,24 51:18 52:7,12 53:16		<b>Darrin</b>
<b>contested</b> 14:9 35:16			
<b>context</b>			



21:20	<b>defer</b>	48:2 49:18	<b>disapproval</b>
<b>data</b>	21:11 30:23	53:1	34:21, 23
29:7 43:22	<b>deferral</b>	<b>devastating</b>	35:4, 18
<b>date</b>	21:7	48:8	<b>discount</b>
34:17	<b>deferred</b>	<b>devastation</b>	28:10
<b>Dave</b>	46:8, 9	20:14	<b>discuss</b>
55:3	<b>defined</b>	<b>develop</b>	24:21
<b>Davis</b>	22:8 24:12	40:24	<b>discussed</b>
18:23 19:10,	<b>delete</b>	<b>development</b>	15:6
19 32:25 37:2	31:22	44:11	<b>discusses</b>
<b>day</b>	<b>delicately</b>	<b>dictates</b>	33:2
18:12 33:21	27:20	49:22	<b>discussing</b>
34:14, 20	<b>demands</b>	<b>differ</b>	39:17
35:5, 7 56:16,	54:25	20:21	<b>discussions</b>
19, 23	<b>Dentons</b>	<b>difference</b>	22:17, 21
<b>days</b>	20:6	51:22, 25	<b>disincentivizin</b>
10:7, 17	<b>deny</b>	<b>difficult</b>	<b>g</b>
<b>deal</b>	55:23	21:17	44:8
10:14 16:3	<b>describes</b>	<b>difficulty</b>	<b>disproportional</b>
22:23 27:1	55:4	12:17	<b>ly</b>
<b>dealing</b>	<b>design</b>	<b>diminishes</b>	44:7 45:14
22:6 29:14	36:4	30:19	<b>dispute</b>
<b>deals</b>	<b>designate</b>	<b>direct</b>	47:10
22:3 25:3	33:24	25:23 26:3	<b>disputed</b>
<b>dealt</b>	<b>designated</b>	35:2 36:20, 23	20:18
22:5 52:25	33:3, 11 37:8	38:23 39:12,	<b>disputes</b>
<b>debt</b>	<b>designed</b>	20, 21 40:17,	28:9
31:2 55:11, 15	44:15	25 44:3 45:5,	<b>disputing</b>
<b>decide</b>	<b>detail</b>	10 46:16	55:24
32:1 36:1	25:1, 20 26:14	<b>directing</b>	<b>District</b>
<b>deciding</b>	<b>detailing</b>	10:4 34:22	22:4
47:24 54:14	53:25	<b>Director</b>	<b>dividing</b>
<b>decisions</b>	<b>determinants</b>	24:4 28:7	40:3
23:5	40:2	<b>disagreement</b>	<b>document</b>
<b>declined</b>	<b>determination</b>	26:11	15:5
29:9, 12	33:20 48:23	<b>disallowances</b>	<b>dollars</b>
<b>defeat</b>	<b>determine</b>	32:3 52:16	20:20 51:4
52:19			

<b>draft</b> 34:25	<b>electrical</b> 33:19 34:2,3, 4,18	54:1	13:17 16:5
<b>dropped</b> 51:12	<b>electricity</b> 27:19	<b>enter</b> 6:9	20:4 22:14
<b>Ducera</b> 19:10 33:1 37:2	<b>electronically</b> 5:5	<b>entered</b> 43:7	23:13,19 24:14,17
<b>due</b> 31:9 50:4 51:3 52:6	<b>elements</b> 25:7	<b>Enterprise</b> 43:22	25:9,12 26:16 27:8,18,24
<hr/> <b>E</b> <hr/>	<b>Ellinger</b> 7:16,17,19 13:22 42:18, 19 43:15	<b>entire</b> 26:18	30:5,20,21 31:15 34:14
<b>earlier</b> 29:1 33:14 34:17 35:2,9, 25 37:8 40:10	<b>emailed</b> 7:9	<b>entitled</b> 48:22 53:4 55:7	35:1 36:13, 16,19 47:8, 13,14,17,19, 24 48:16,18
<b>early</b> 41:20	<b>embodied</b> 28:4	<b>entity</b> 24:15	53:8,9,13,15, 25 54:5,8,11, 12,14,17
<b>East</b> 7:6	<b>Empire</b> 22:4	<b>environment</b> 24:1	55:10,12,18, 25
<b>economic</b> 29:4 44:11	<b>employed</b> 33:8	<b>equity</b> 24:19,20 31:2	<b>Everygy's</b> 21:14,19
<b>EF-2022-0155</b> 5:18	<b>enactment</b> 21:2	<b>ER-2018-0146</b> 39:24	24:2,20 26:8
<b>effectively</b> 36:21,22	<b>encountered</b> 32:16	<b>estimate</b> 25:14	28:7 35:3
<b>efficient</b> 28:3	<b>encourage</b> 33:6 37:5 56:2	<b>estimated</b> 23:10	36:15 39:15
<b>effort</b> 18:7	<b>end</b> 18:12	<b>event</b> 20:16 47:11 48:6 49:5,11, 15,22,25	44:7
<b>efforts</b> 27:11	<b>energy</b> 7:3,5,9 13:20 22:3 36:12,17	50:5,13,21,24 51:4,18,25 52:5,7,13 54:7	<b>evidence</b> 23:25
<b>elaborate</b> 30:14	<b>engagement</b> 8:3	<b>events</b> 22:2,13 23:3	<b>evidentiary</b> 5:13
<b>electric</b> 21:4 22:4 28:2	<b>engineer</b>	<b>Everygy</b> 5:14,15 6:10 8:20,25 9:10, 11,12,13 10:3	<b>excludes</b> 43:3

<b>exists</b> 48:9 49:15	<b>extreme</b> 22:9 49:5,11, 15,21,25 50:5,13,21,24 51:4,18,25 52:5,7,13 54:5,7	<b>February</b> 23:3	21 30:12 31:15 32:24 33:16 34:17, 25 35:10,20, 22
<b>expands</b> 54:3		<b>fed</b> 30:16	<b>find</b> 23:21 32:18 37:10,14 48:16 49:10 51:17,20 52:8
<b>expect</b> 35:19		<b>Federal</b> 29:2	<b>findings</b> 15:17 25:6 32:12
<b>expected</b> 23:16,22 24:2 32:20		<b>feeling</b> 11:8	<b>fine</b> 28:19 31:10
<b>expedited</b> 34:9	<b>FAC</b> 9:23 38:22 39:6 40:11 44:5,25 45:2, 4,12,16 46:4, 6,13 50:2,8, 15 51:23 52:1	<b>figure</b> 20:1,23 22:23 26:19	<b>Firm</b> 20:6
<b>expenses</b> 21:11	<b>facets</b> 34:4	<b>file</b> 5:17 10:4,5	<b>first-year</b> 39:22
<b>experience</b> 51:8 54:2 55:4	<b>facilitated</b> 44:11	<b>filed</b> 10:3,24 13:17 14:6,12,13,24 20:23 31:24 56:13	<b>Fischer</b> 6:14 8:10 12:7
<b>experts</b> 56:3	<b>fact</b> 15:18 20:15	<b>filing</b> 10:8 12:24 20:10 31:21	<b>fly</b> 31:22
<b>explains</b> 48:19	<b>fair</b> 47:8,17,22 51:19 52:15 54:17 55:2, 19,22	<b>final</b> 25:13 33:20 46:22	<b>focus</b> 22:24 47:7
<b>express</b> 9:1	<b>fairly</b> 41:20 47:25	<b>finalize</b> 12:23	<b>follow</b> 19:6 20:2 40:24
<b>expressly</b> 43:3	<b>fairness</b> 47:7 49:22 50:15 52:23 53:21 54:12 55:16	<b>finally</b> 8:17 50:17	<b>food</b> 11:8 29:11
<b>extensive</b> 51:8	<b>familiar</b> 16:15 24:25	<b>financial</b> 21:14 25:14 33:25	<b>forbearance</b> 31:7
<b>extent</b> 27:12 32:6 40:20	<b>feasible</b> 30:22	<b>financing</b> 5:15,16 10:6, 19,20 14:5,6, 19 15:8 21:25 23:8,16,19 25:2,8,11,14, 18 26:11,22 29:16,17,20,	<b>forget</b> 5:9
<b>extra</b> 11:23 55:17			<b>form</b> 10:20 25:11
<b>extraordinary</b> 5:16 20:16, 17,22 22:1,7, 9 23:15 25:17 29:17 43:1,2 46:8 47:11 55:24			<b>format</b>

14:16,17,21, 24 15:3 16:12 <b>formatting</b> 16:16 <b>Fortson</b> 37:2 <b>forward</b> 11:23 <b>fourth</b> 34:19 35:5,7 <b>frankly</b> 15:7 32:1 <b>free</b> 51:7 <b>Friday</b> 8:5 <b>frigid</b> 47:12 <b>fuel</b> 21:5,7 22:19 40:9 50:2 53:16 <b>full</b> 10:10,17 11:5 <b>fully</b> 50:13 <b>fund</b> 55:11 <hr/> <p style="text-align:center"><b>G</b></p> <hr/> <b>gap</b> 53:11 <b>gas</b> 29:10 <b>gasoline</b> 29:11 <b>general</b>	21:10,12 39:15,19,25 40:16 42:9,23 46:19 <b>generally</b> 24:24 <b>generated</b> 53:17 <b>Generation</b> 22:14 <b>give</b> 9:17 18:16 19:3 29:19 37:6 <b>giving</b> 9:14 <b>good</b> 5:2 6:1,3,11, 24 7:4,16 13:15 26:17 33:12 47:3 54:24 <b>Governor</b> 5:4 <b>grant</b> 9:3 <b>granted</b> 7:13 <b>granting</b> 29:20 <b>grants</b> 25:6 <b>great</b> 10:13 18:18 51:10 54:24 <b>Greater</b> 27:9 <b>green</b>	5:10 11:19 <b>Group</b> 7:3,5 13:20 38:2,15 <b>guess</b> 8:21 14:16 16:2 19:13 <b>Gummig</b> 18:22 28:23 <hr/> <p style="text-align:center"><b>H</b></p> <hr/> <b>hand</b> 50:18 53:15 <b>handed</b> 53:4 55:6 <b>handing</b> 46:25 <b>handout</b> 48:22,25 51:21 52:11 53:4,13 55:6, 9 <b>handouts</b> 47:1 <b>Hang</b> 17:15 <b>happen</b> 15:1 <b>happened</b> 27:7 <b>happy</b> 41:1 43:11 <b>hard</b> 16:6 52:22 <b>Hardesty</b> 28:7 <b>harmony</b> 44:14	<b>hashed</b> 46:19 <b>headline</b> 27:23 <b>hear</b> 11:20 12:17 30:1 41:4 45:24 <b>heard</b> 5:21 8:24 40:7 56:20 <b>hearing</b> 5:13,20 7:11, 14 8:18 9:2,5 11:16,21 12:18 31:19 <b>held</b> 5:4 12:11 13:11 47:19 53:21 <b>helps</b> 54:20 <b>high</b> 7:6 24:4 <b>higher</b> 38:25 55:15 <b>hike</b> 30:21 <b>hold</b> 10:21 11:4 54:10 55:25 <b>Holsman</b> 5:22 37:24 38:7,10 <b>home</b> 48:4,6,7,11, 12 52:10 <b>homeowner's</b> 48:5,21
---	--	--	---

<b>honestly</b> 15:3	<b>imprudence</b> 27:2	7:10,11	<b>interpretation</b> 36:22
<b>Honor</b> 6:11,24 7:4, 21 12:21 29:24 32:10 45:19 46:24	<b>inappropriate</b> 45:2,3	<b>industrial</b> 7:9 38:16 39:8	<b>interruption</b> 27:21
<b>horrific</b> 48:6	<b>inappropriately</b> 39:7	<b>inflation</b> 29:8 30:18	<b>intimidating</b> 48:20
<b>hour</b> 20:11	<b>inclined</b> 45:22	<b>information</b> 6:13,20 7:1, 18,23	<b>introduced</b> 20:8
<b>Humphrey</b> 18:20 24:21	<b>include</b> 24:20 25:6,11 50:4	<b>informed</b> 11:7	<b>involvement</b> 30:6 33:2 37:12,16
<b>hypothetical</b> 49:1,2,4,6	<b>included</b> 36:5	<b>initial</b> 10:25 11:3 25:15	<b>involves</b> 31:14
<hr/> <b>I</b> <hr/>	<b>includes</b> 48:19,25	<b>initially</b> 26:16 48:7	<b>irrevocable</b> 24:10,12
<b>illustrate</b> 48:3	<b>including</b> 15:23 26:2 33:4	<b>innovative</b> 21:16	<b>issuance</b> 5:17 25:10, 12,16 29:15 31:16 33:17, 18 34:11,12, 18,20 35:6
<b>imagine</b> 27:22 48:4,10 54:21	<b>income</b> 49:2,13,17 50:9,11 51:2, 12	<b>input</b> 30:9 34:2	<b>issue</b> 16:16 17:19, 25 18:1,13 24:16 26:20, 24 27:2 35:4 36:8,14,24 38:15,16 43:25 44:21
<b>impact</b> 38:15 51:10, 13	<b>incorporate</b> 14:8 35:15	<b>insurance</b> 48:5,9,13,21	
<b>impacts</b> 22:10 46:18	<b>incorporates</b> 15:25 16:4	<b>integrated</b> 27:10	
<b>implemented</b> 44:16	<b>incorporating</b> 39:18	<b>intend</b> 10:17	
<b>importance</b> 33:2 35:22	<b>increased</b> 47:13,21	<b>intent</b> 15:14	<b>issued</b> 14:14 25:2,9 33:17 34:22
<b>important</b> 24:18 29:13 37:16	<b>incur</b> 47:13	<b>intention</b> 10:14	<b>issues</b> 8:17 14:9 15:17,21 16:21,22 17:1,4 18:9 20:20 21:17 23:5,6 26:6,
<b>imposed</b> 21:13 43:10	<b>incurred</b> 22:1,12,15 23:1 47:9,16 50:7,15,20 51:3 52:6,10	<b>interest</b> 20:9 24:1 29:1,2,22 30:21,25 54:23 55:1,17	
<b>imposing</b> 23:14 26:15	<b>indicating</b>		

14,21 28:5, 21,24 31:9 32:1,3 34:21 35:17 36:1,6 37:5 <b>issuing</b> 23:14 29:19, 20 <b>item</b> 34:24 <b>items</b> 32:17 33:13 <b>Ives</b> 21:20 26:2 30:8,14 31:3 <b>Ives'</b> 28:12 <hr/> <p style="text-align: center;"><b>J</b></p> <hr/> <b>Jackie</b> 6:14 <b>Jason</b> 18:20 24:21 <b>Jeff</b> 6:19 31:13 <b>Jefferson</b> 7:6 25:25 <b>Jim</b> 6:14 8:10 <b>John</b> 5:19 18:21, 22,24 22:13 28:6 48:19 53:23 <b>Judge</b> 5:2,20 6:1,3, 7,16,18,22 7:2,8,16,19,	24 8:10,19 9:18,19,22,25 10:1,3,13,23 11:2,4,6,15 12:2,7,8,14 13:1,3,7,8, 14,24 15:2,14 16:2,8,17 17:2,7,9,12, 14,20 18:2,4, 18 19:2,8,14, 17,25 20:5 29:25 30:15 31:4,6,10 32:10 35:2 37:22,24,25 38:5,11 41:3, 6,11,19 42:13,16,19 43:13,16,18 44:22 45:16, 23 46:12,21 56:6,10 <b>July</b> 29:4 35:23 <b>jump</b> 19:8 <b>June</b> 29:7 <b>jurisdictions</b> 33:9 <hr/> <p style="text-align: center;"><b>K</b></p> <hr/> <b>Kansas</b> 20:7 27:23 43:22 <b>Karl</b> 6:14 20:6 <b>KCP&amp;L</b>	27:9 <b>Keevil</b> 6:18,19,22 9:25 10:2,22 11:2 15:2,20 17:17,21,23 19:8,21 31:6, 12,13 37:22 <b>Kim</b> 37:3 <b>kind</b> 29:5 31:22 45:21 <b>Klote</b> 24:4 26:2 <b>Klote's</b> 28:13 <b>knowing</b> 16:7 <b>Kolkmeier</b> 6:1,2,4 38:5, 8,9 <b>kwh</b> 38:21 40:2,5 <hr/> <p style="text-align: center;"><b>L</b></p> <hr/> <b>Lange</b> 37:4 42:7 <b>Lange's</b> 36:17 <b>language</b> 35:12 40:13 41:13 <b>large</b> 38:20,23 44:8,15,18 45:15 <b>largest</b>	38:15 44:7 <b>law</b> 5:20 15:18 20:6 21:3,15 24:12 <b>leading</b> 27:3 47:20 54:9 <b>left-hand</b> 49:10 <b>leg</b> 31:9 <b>legal</b> 27:13 30:10 <b>Lena</b> 27:3 54:1 <b>lengthy</b> 27:8 32:12 <b>letter</b> 25:10,12,16 29:15 33:18 34:11,12,21 35:5,6 <b>letting</b> 6:4 13:24 <b>level</b> 30:5 43:24 <b>liability</b> 51:23 <b>Liberty</b> 22:4 24:25 <b>life</b> 39:4 41:22 54:24 <b>light</b> 5:10 11:19 <b>limited</b> 8:1
--	--	--	--

<b>Lindsay</b> 6:25 47:5	<b>lowest</b> 32:21	42:19	<b>methodology</b> 40:25
<b>lining</b> 48:8	<b>Luebbert</b> 18:23 37:2	<b>market</b> 32:22 34:6	<b>Metro</b> 9:12,17 43:23 53:9,15
<b>list</b> 16:22 19:18 25:22 32:12 36:5	<b>Lunde</b> 26:3 30:24 31:2 35:3	<b>marketing</b> 33:4	<b>Metro's</b> 9:11
<b>lit</b> 11:19	<b>Lunde's</b> 14:13,24 15:12 16:12	<b>Matt</b> 18:22	<b>microphones</b> 11:17
<b>LLC</b> 33:1 42:20 43:20	<b>Lutz</b> 28:23 39:12, 21 44:4 45:6	<b>matter</b> 5:13 8:14 11:7 44:21	<b>middle</b> 49:24
<b>load</b> 53:16	<b>Lutz's</b> 45:10,11	<b>matters</b> 7:25 8:8 9:7 32:13	<b>Midwest</b> 7:3,5 13:19 38:1,14
<b>loan</b> 54:22	<hr/> <b>M</b> <hr/>	<b>measure</b> 26:10	<b>mike</b> 5:9,11 8:22 12:16
<b>local</b> 43:24	<b>made</b> 8:4 11:16 12:21 23:5 47:15 50:7,14 53:15	<b>MECG</b> 40:19 41:7 46:21	<b>million</b> 20:24 22:20, 22 23:10 24:3,4 43:22 49:2,6,13,17, 21 50:3,5,8, 11,12 51:3, 12,13,17,24 52:2,3,6,12 53:12,14,17
<b>locating</b> 44:9	<b>maintenance</b> 26:24	<b>MECG's</b> 43:25 44:20 45:1 46:4	<b>mind</b> 11:22 20:4
<b>long-term</b> 55:15	<b>make</b> 9:4 19:1,15 32:12 36:25 45:20	<b>mechanism</b> 21:6 26:16	<b>minimum</b> 24:3
<b>loss</b> 48:14	<b>makes</b> 27:5	<b>Melissa</b> 28:7	<b>minor</b> 14:14
<b>loss-adjusted</b> 36:12,17 38:21	<b>management</b> 53:10	<b>mention</b> 34:25 37:15	<b>minus</b> 48:13,14
<b>lost</b> 48:13	<b>Mantle</b> 27:3,17 46:25 54:1	<b>mentioned</b> 8:12 29:1 30:16 33:13 35:9,17,25 40:10 45:21 46:7	<b>minute</b> 27:3
<b>lot</b> 9:2 35:25 48:20 56:13	<b>Mark</b> 7:16 18:23 32:25 37:2	<b>method</b> 23:18,24 38:22 39:6, 11,16 44:5,6, 25 45:1,2,12	<b>misled</b> 19:22
<b>lots</b> 12:22			
<b>love</b> 45:24			

<b>Missouri</b> 5:14,15 6:10 7:7,9 8:25 9:10 20:4 27:9,18 28:2 31:15 32:11, 16 35:1 36:13,16 44:9,15 47:8, 13,15,17,19, 25 48:17,18 53:8,13,25 54:6,8,11,12, 15,18 55:10, 12,18,25	<b>move</b> 9:4 31:23 49:16 <b>moved</b> 11:23 46:15 <b>Moving</b> 38:1 49:24 50:6 51:10 <b>multiple</b> 42:6 <b>Murray</b> 28:11 55:3,10 <b>muted</b> 5:9 8:22	<b>non-unanimous</b> 8:18 13:16 20:10,23 22:18 <b>nonbypassable</b> 44:13 <b>nonetheless</b> 16:9 <b>noon</b> 34:19 35:5,6 <b>note</b> 7:25 <b>noted</b> 11:10 <b>notice</b> 9:15 34:10 <b>Nucor</b> 7:15,17 13:21,22 42:16,20,21 43:6,10 <b>number</b> 25:3 26:2,4 <b>numerous</b> 43:23	<b>observation</b> 28:25 <b>occur</b> 10:2 24:8 <b>occurred</b> 23:3 51:25 <b>occurs</b> 49:12 <b>offers</b> 21:16 <b>Office</b> 5:5 6:23 13:18 46:22 47:6 <b>ongoing</b> 23:9 25:14 <b>OPC</b> 6:25 11:13 17:1 47:9 53:24 54:6 55:21,23,25 <b>OPC's</b> 48:18 56:3 <b>opening</b> 12:25 20:12 30:16 31:4,7, 20 36:3 38:1 42:16 43:16 46:7,22 56:11 <b>openings</b> 13:25 18:11, 12 20:3 <b>operates</b> 49:7 <b>operating</b> 26:24 <b>Operations</b> 27:9
<b>Missouri's</b> 44:14 <b>misunderstandin g</b> 42:3 <b>mixed</b> 29:5 <b>moment</b> 5:24 37:10 <b>money</b> 27:25 48:9 54:21,22,25 55:17,18 <b>months</b> 47:20 54:8 <b>morning</b> 5:2 6:1,3,11, 24 7:4,10,16 18:13 19:3 47:3,23 56:17 <b>motion</b> 8:20,25 10:3, 12 <b>motions</b> 9:7	<hr/> <b>N</b> <hr/> <b>natural</b> 29:10 <b>nature</b> 22:9 32:2,4 <b>negotiated</b> 26:18 <b>negotiating</b> 13:4 <b>negotiation</b> 8:21 <b>net</b> 23:12,17,22 24:5,7,17 25:18 29:18, 23 30:19 40:21 <b>news</b> 29:6 <b>non-fuel</b> 26:24 <b>non-traditional</b> 33:13	<hr/> <b>o</b> <hr/> <b>object</b> 13:22 27:13 45:20 <b>objection</b> 8:15 13:2 27:14 <b>objections</b> 8:19,21,24,25 13:1 <b>obligation</b> 28:2	



<p><b>opinion</b> 34:8</p> <p><b>Opitz</b> 7:4,5,8 13:2 38:13,14 41:5,10,15 42:5,15 44:5, 24 45:9,19 46:2,16</p> <p><b>opportunity</b> 14:2</p> <p><b>oppose</b> 13:21 28:16 47:10</p> <p><b>opposed</b> 26:16</p> <p><b>opposes</b> 26:8,9</p> <p><b>order</b> 5:15 10:4,6, 19,20 11:10, 11 14:5,6,12, 19,20 15:8,19 16:4,5 20:2 21:10 25:2,8, 11 26:17 29:20,21 31:16 32:12, 18,24 33:17 34:17 35:1, 10,14,20,22 36:9 40:23 46:10</p> <p><b>orders</b> 14:18 25:6</p> <p><b>original</b> 54:2</p> <p><b>originally</b> 31:20,24</p>	<p><b>outpace</b> 41:22,23</p> <p><b>overlooked</b> 37:18</p> <hr/> <p style="text-align: center;"><b>p</b></p> <hr/> <p><b>p.m.</b> 8:2 11:25 12:10,13 13:9,10,13 56:23</p> <p><b>packed</b> 9:1 11:16,21</p> <p><b>paid</b> 51:24</p> <p><b>part</b> 17:12 33:14 54:9 55:12</p> <p><b>parties</b> 6:9,10 8:8 10:5,19 11:9, 13 12:19,23 15:7,23,24 18:17 20:3,21 21:22 35:11, 20 45:19</p> <p><b>Partners</b> 19:10 33:1 37:2</p> <p><b>partnerships</b> 43:24</p> <p><b>party</b> 18:21 19:9 20:18 26:8,9</p> <p><b>passed</b> 42:23</p> <p><b>past</b> 23:4</p>	<p><b>pay</b> 38:24 49:19, 20 50:12 51:15 53:16 54:25</p> <p><b>payment</b> 55:1</p> <p><b>people</b> 11:17 12:17 56:13</p> <p><b>percent</b> 26:15 38:25 49:8 54:23 55:1,3</p> <p><b>percent/5</b> 26:15</p> <p><b>percentage</b> 29:3</p> <p><b>period</b> 22:25</p> <p><b>periodic</b> 24:11</p> <p><b>permit</b> 23:4</p> <p><b>person</b> 30:14 31:3</p> <p><b>perspective</b> 15:3 36:22 37:16 46:5</p> <p><b>petition</b> 24:23 25:3,6 26:8 29:20</p> <p><b>phone</b> 5:6,7</p> <p><b>pick</b> 56:16</p> <p><b>place</b> 30:11 34:5</p>	<p><b>plan</b> 54:1</p> <p><b>planning</b> 10:8,9 23:6 27:11 54:3</p> <p><b>plans</b> 10:12 43:21</p> <p><b>plant-in- service</b> 21:8</p> <p><b>playbill</b> 25:24</p> <p><b>played</b> 54:9</p> <p><b>pocket</b> 48:3,7 52:13</p> <p><b>podium</b> 31:9</p> <p><b>point</b> 16:20 18:8, 12,25 19:20 26:7 27:16 30:20 37:7 54:16 56:16</p> <p><b>points</b> 27:5 29:3</p> <p><b>poisoning</b> 11:8</p> <p><b>policy</b> 44:17 48:5,9, 14</p> <p><b>portions</b> 10:20 31:22</p> <p><b>posed</b> 46:2</p> <p><b>position</b> 26:22 31:8 36:7,9,14,15,</p>
---	--	--	---

20,21,23 43:25 44:20 45:1 <b>possibly</b> 24:3 46:9 <b>potentially</b> 11:23 44:8 <b>power</b> 22:20 26:7 27:24 38:20, 23 39:2 <b>powers</b> 21:10 <b>preliminary</b> 7:25 8:8 9:7 11:6 <b>prescriptive</b> 25:5 <b>present</b> 5:21 21:20 23:13,17,22 24:5,6 25:9, 19,23 29:18, 23 30:19 36:25 40:21 41:25 <b>presented</b> 25:22 40:17 <b>preserve</b> 27:13 <b>President</b> 21:19 22:14 <b>presiding</b> 5:20 <b>pretty</b> 10:25 <b>priced</b> 32:23	<b>prices</b> 29:10,11 <b>pricing</b> 32:19 33:5, 15,21 34:8,15 35:7 <b>primarily</b> 36:5 <b>principles</b> 45:8,13 <b>prior</b> 8:3 23:3 25:10 31:20, 24 33:17 34:19 35:23 43:7 51:13 <b>problem</b> 15:21 41:25 <b>problems</b> 53:22,25 54:4 <b>procedures</b> 32:15 33:10 <b>proceed</b> 20:19 34:18 <b>proceeding</b> 5:4 21:24 22:25 23:25 26:19 27:15 29:8 37:1 39:15,25 40:16 42:10, 25 46:20 56:19 <b>proceedings</b> 5:1 12:10,13 13:10,13 39:19 56:22 <b>proceeds</b> 24:17 51:6	<b>process</b> 25:1,21 30:10 33:4,5,8 34:4 35:18 37:13 <b>processes</b> 32:15 <b>profit</b> 47:18 52:18 56:2 <b>profits</b> 54:17 55:7,19 <b>progress</b> 12:22 <b>project</b> 43:23 <b>projects</b> 44:18 <b>property</b> 24:13 <b>proposal</b> 40:8 <b>proposed</b> 10:5 20:3 32:18 34:22 38:23 39:11 <b>provide</b> 10:18,19 23:17,22 25:18 28:3 29:17 30:9 34:2,7 <b>provided</b> 7:18 26:3,4 33:18 34:13 <b>provider</b> 47:14 <b>provision</b> 9:23 14:4 37:9,11 42:8	<b>provisions</b> 29:21 32:9 36:5 39:16 <b>prudence</b> 17:4 22:15 <b>prudent</b> 47:15 <b>prudently</b> 22:1,12 <b>public</b> 6:23 8:13 13:18 26:23 27:1,4,22 28:5,9,11 29:22 32:7 44:17 46:23 47:6 <b>purchased</b> 22:20 24:14 <b>purpose</b> 24:15 <b>purposes</b> 21:1 <b>pursuant</b> 31:17 43:8 <b>put</b> 5:7 14:21 18:7 <b>puts</b> 44:6 <hr/> <b>Q</b> <hr/> <b>qualified</b> 20:22 21:25 22:6 25:17 29:16 <b>qualifies</b> 22:12
--	--	---	--

<b>qualify</b> 20:17,25	<b>rapid</b> 29:8	<b>rebuttal</b> 26:6 28:15 33:1	21:4 23:15 47:8,25 50:1, 16 51:20 52:15,17 54:18
<b>quantifiable</b> 23:17,22 25:18 40:21	<b>rate</b> 21:12 22:10 24:1 28:10 29:9 30:21 36:4 38:24 39:15,19,23, 25 40:5,16 41:23,25 42:10,11 46:20 49:7,20 54:19,23 55:1,15	<b>recall</b> 42:21	<b>recovered</b> 22:11 36:11 45:4 46:13 48:15 50:13
<b>question</b> 14:1 16:3 30:24 33:12 42:12 46:2	<b>ratemaking</b> 22:11 32:3 33:13 45:7	<b>receive</b> 24:10	<b>recovers</b> 49:23
<b>questions</b> 9:11,13 11:10,12,14 14:16 16:11 18:17,21,22, 23,24 19:1,6, 10,14 21:21 24:22 28:22 29:25 30:2 33:6 37:4,21, 23,24,25 38:6,9 41:2,4 42:14 43:11, 13,14 44:22 45:17,21 56:3,4,5,6,7	<b>ratepayers</b> 54:12	<b>received</b> 48:18 51:6,7	<b>recovery</b> 14:9 21:12 23:8,24 35:17 50:8,15 51:15,23 52:1,2
<b>quick</b> 13:25 16:23 19:9 30:2	<b>rates</b> 22:11 28:4 29:1,3 30:17, 25 31:2 40:24	<b>recent</b> 22:4 39:15	<b>red</b> 52:11
<b>quickly</b> 9:4	<b>reaction</b> 27:22	<b>recess</b> 8:16 12:4,5,9 13:5,9 56:16	<b>refer</b> 36:4 38:21
<b>quiet</b> 37:19	<b>read</b> 27:24 44:13, 16	<b>recognize</b> 47:12 52:8 54:13	<b>referred</b> 34:11 35:2
<b>quoted</b> 42:8	<b>real</b> 16:23 19:9	<b>recognizing</b> 44:17 52:15	<b>referring</b> 37:8
<hr/> <p style="text-align: center;"><b>R</b></p> <hr/>	<b>reason</b> 8:5 46:12	<b>recommendation</b> 28:1 36:17	<b>refers</b> 51:8
<b>raised</b> 26:6 28:6 29:2 30:17	<b>reasonable</b> 28:4	<b>recommendations</b> 18:16	<b>reflected</b> 22:10
	<b>reasonableness</b> 34:8	<b>recommended</b> 27:18	<b>reflects</b> 20:20
	<b>reasons</b> 26:17 45:9	<b>recommending</b> 42:2	<b>regale</b> 20:13
		<b>reconsideration</b> 10:4	<b>regard</b> 14:10 17:5,14 21:21 25:7 26:18
		<b>record</b> 8:13 9:10 12:5,14,24 13:6,15,16 20:7 27:14 35:10 56:20	<b>regional</b> 43:24
		<b>recover</b>	

<b>regulation</b> 51:8 53:1	<b>reporter</b> 6:13,21 7:1, 18,22 8:3 18:10	<b>reserved</b> 27:1	22:10 23:17 39:7,10,18 41:18
<b>regulatory</b> 5:19 21:8,11, 19 24:5 46:9	<b>reports</b> 14:18 29:4	<b>resolution</b> 14:9 35:16	<b>revenue</b> 39:14,22 40:4 53:17
<b>rein</b> 30:17	<b>representative</b> 33:3,7,11,24 34:6 37:9,12, 17	<b>resolve</b> 8:14,17 16:22,24	<b>revenues</b> 39:23
<b>reject</b> 40:11	<b>representative's</b> 30:5	<b>resolved</b> 10:9 15:17,22 26:15,25 32:5	<b>review</b> 23:4
<b>rejected</b> 39:9	<b>representatives</b> 33:24 34:7	<b>resolves</b> 26:19	<b>revised</b> 45:11
<b>related</b> 53:14	<b>representing</b> 31:13	<b>resource</b> 23:5 27:11 54:1,3	<b>right-hand</b> 50:18
<b>release</b> 56:14	<b>request</b> 9:3 12:20 26:9 31:15 44:19	<b>resources</b> 27:21	<b>Riley</b> 28:6 48:19 51:7
<b>relevant</b> 21:24 27:12, 15	<b>requesting</b> 10:18	<b>respectfully</b> 44:19	<b>rising</b> 24:1 29:1
<b>rely</b> 21:5	<b>require</b> 35:10	<b>respond</b> 10:8,10,18 28:24 31:3	<b>Robinett</b> 18:24
<b>remain</b> 17:3,24,25 18:1	<b>required</b> 25:9 27:6 32:18	<b>responded</b> 28:12	<b>Robinett's</b> 53:23
<b>remains</b> 17:6,10,11,16	<b>requirement</b> 10:24 40:4,18 44:2	<b>response</b> 24:22 46:11, 17	<b>Roger</b> 6:11
<b>remember</b> 24:18 29:13 41:20	<b>requirements</b> 25:4 39:22	<b>responses</b> 11:5	<b>role</b> 25:20
<b>remind</b> 5:8 12:15	<b>requires</b> 23:12,13 32:11	<b>rest</b> 8:4 20:8	<b>rolling</b> 19:18
<b>reminding</b> 55:21	<b>Reserve</b> 29:2	<b>result</b> 22:17,21 32:5,20 43:23 55:13	<b>Ron</b> 24:4
<b>remote</b> 24:15		<b>resulted</b> 22:18	<b>room</b> 5:4 12:18 53:6 55:9
<b>removing</b> 52:9		<b>retail</b>	<b>row</b> 49:12
<b>report</b> 15:19			<b>RSMO</b> 14:8 31:17

<b>rule</b> 10:15 21:7 28:15,18	<b>scenarios</b> 48:25 49:4,9 50:23 51:13	15,22 34:5,15 35:8 38:17 39:5,9 40:9, 19 41:8,17,21 43:4,9 51:6	55:19
<b>rules</b> 54:3	<b>scheduled</b> 19:23	<b>securitizing</b> 40:21	<b>sharing</b> 26:16
<b>run</b> 8:6	<b>scope</b> 27:6	<b>Sedalia</b> 42:20	<b>sheets</b> 9:11,14,15, 18,19,23
<b>running</b> 8:6	<b>scratch</b> 45:17	<b>seek</b> 21:9,12 24:14	<b>shifts</b> 39:7
<b>Rupp</b> 6:5	<b>seat</b> 46:1	<b>sell</b> 24:14	<b>shocked</b> 55:2
<hr/> <b>s</b> <hr/>	<b>seated</b> 31:8	<b>Senior</b> 24:4 28:7	<b>shocking</b> 27:17
<b>safe</b> 28:3	<b>section</b> 21:6 22:3 28:4,17 31:17 41:16 42:23 43:8	<b>sentence</b> 36:8,15 41:16	<b>short</b> 8:15 30:2,17
<b>sale</b> 24:17	<b>secured</b> 24:9	<b>separates</b> 53:12	<b>short-term</b> 55:11
<b>sales</b> 36:12,17 38:21 40:5	<b>securitization</b> 21:3,15 23:1, 7 24:9 25:17 26:9 39:17 40:4,12,13 42:25 44:3,6, 12,16 47:10 50:19 51:16, 18 52:2,3,4, 20 55:23	<b>series</b> 33:17,20	<b>shorten</b> 8:18 10:11
<b>Sarah</b> 37:4	<b>securitize</b> 26:10 50:22 52:14 54:15	<b>service</b> 27:21 28:3 42:21 43:5,6 47:14	<b>shortening</b> 35:18
<b>satisfactory</b> 16:13	<b>securitized</b> 5:17 21:17,22 23:14 24:12, 18 25:15 31:16 32:19, 21,22 33:9,	<b>Services</b> 7:20,22 13:20 43:17,20	<b>shortens</b> 35:3
<b>satisfies</b> 40:18	<b>scenario</b> 49:11,24 50:17 51:5	<b>set</b> 5:12 26:7 39:23	<b>show</b> 23:13,20,25
<b>save</b> 27:25 29:22		<b>sets</b> 9:25	<b>showing</b> 23:13 48:24
<b>saved</b> 52:3		<b>settlement</b> 26:18	<b>shows</b> 29:8 50:10
<b>savings</b> 52:9,19		<b>share</b> 53:9	<b>shred</b> 48:8
<b>scale</b> 44:18		<b>shareholders</b>	<b>side</b> 34:24
			<b>signatories</b> 14:5 35:13 37:13
			<b>silence</b> 5:7

<b>silver</b> 48:8	<b>sooner</b> 19:12	33:2 36:7,8, 21 37:3,12,16	30:7 31:18,19
<b>Silvey</b> 5:22 13:7	<b>sort</b> 15:8 38:12	38:20 40:8	32:8,14 33:14
<b>similar</b> 46:15	46:5	42:6 44:5	34:10,12,16
<b>Similarly</b> 25:8	<b>sound</b> 48:20	45:12	35:15 36:1
<b>simple</b> 48:22 49:1	<b>SPE</b> 24:16	<b>standard</b> 21:5	39:17 40:13, 24 41:13,15
54:20	<b>speak</b> 26:23 27:2	<b>Standards</b> 28:17	42:8,24 43:3, 11 44:3,12, 13,16
<b>simply</b> 27:4,13 49:19	42:5	<b>standing</b> 31:8	<b>statutes</b> 44:14
52:18 55:19, 22	<b>speaking</b> 11:20 12:16	<b>Star</b> 27:23	<b>statutory</b> 28:1 30:11
<b>single</b> 36:2 38:15	41:24	<b>start</b> 20:4 47:23	<b>Steel</b> 7:15,17
<b>sir</b> 31:12	<b>special</b> 24:15 42:22	50:3 51:1	42:17,20
<b>sister</b> 53:9	43:5,7	<b>started</b> 47:2 55:21	<b>Steiner</b> 6:11,12,16
<b>situation</b> 47:18 52:18	<b>specific</b> 16:18 26:6	<b>starting</b> 6:10	9:17,21,24
55:5 56:2	<b>Specifically</b> 39:20	<b>state</b> 36:10 43:24	11:6 12:1,6, 21 14:23
<b>size</b> 46:14	<b>spent</b> 13:4	44:12,17,18	15:5,10,22
<b>skim</b> 14:3	<b>split</b> 26:15	<b>stated</b> 28:16	16:6,15,24
<b>skimmed</b> 16:17,21 17:3	<b>staff</b> 6:17,19 8:13	<b>statement</b> 20:12 31:5	17:6,8,10,13, 15,18,24
<b>skip</b> 35:24 49:13	10:4,10,18	36:7,9,14,15	18:3,5,15,19, 20 19:9 30:13
<b>small</b> 48:8	13:18 16:25	38:1 42:16	<b>STENOGRAPHER</b> 17:21 38:3
<b>solution</b> 30:22	20:20 22:22	43:16 46:22	<b>step</b> 49:3,16 50:3, 6,10 51:1,2, 4,10
<b>solutions</b> 21:13	23:11 25:20	<b>statements</b> 12:25 56:11	<b>Stephanie</b> 7:21 43:19
	28:15 31:5,13	<b>states</b> 14:5 36:9	<b>steps</b> 49:14 50:9 51:20
	32:6 33:7,11, 24,25 36:16, 25 42:2 55:13	<b>statute</b> 14:8 16:1,13	<b>stipulated</b> 23:9
	<b>Staff's</b> 15:3 19:11	20:18 21:9	
	30:5 32:25	22:3 23:2,7, 12,19 27:6	

<p><b>stipulation</b> 8:18 12:22 13:16,21,23 14:1,8 15:25 16:1 18:6 20:11,23 21:1 22:18 23:11 26:13 31:21, 25 32:5 35:11,12,13, 16 37:10,11, 14 55:13 56:13</p> <p><b>storm</b> 5:16 20:14,25 22:16,19 23:1 26:10 27:7,20 36:10 39:2,4 43:2 47:8,10, 21,22 48:1,16 53:2,10,14,18 54:5,7,9 55:12,24</p> <p><b>strategy</b> 23:6</p> <p><b>Street</b> 7:6</p> <p><b>stress</b> 22:24</p> <p><b>structure</b> 25:13 33:15</p> <p><b>structuring</b> 32:19 33:4</p> <p><b>subject</b> 24:11</p> <p><b>subletters</b> 17:2</p> <p><b>submit</b> 15:24</p>	<p><b>submitted</b> 15:9,13 16:5 35:1 41:12</p> <p><b>subsequent</b> 21:12 40:14</p> <p><b>substance</b> 14:20 15:4 16:5</p> <p><b>substantial</b> 21:14</p> <p><b>succession</b> 30:17</p> <p><b>suffered</b> 50:4 53:10</p> <p><b>sufficient</b> 14:19</p> <p><b>Suite</b> 7:6</p> <p><b>supporting</b> 45:1</p> <p><b>supports</b> 40:19 43:25</p> <p><b>surrebuttal</b> 26:4 28:8 36:21 40:7 45:12</p> <p><b>SUTC</b> 36:10,18</p> <hr/> <p style="text-align: center;"><b>T</b></p> <hr/> <p><b>table</b> 49:24 50:18, 20</p> <p><b>tables</b> 51:22</p> <p><b>takes</b> 42:21</p>	<p><b>taking</b> 43:4,6</p> <p><b>talk</b> 20:19 27:4 30:25 42:9 52:21,22 53:8 54:18</p> <p><b>talking</b> 8:14 11:17 41:21 47:24 52:23</p> <p><b>talks</b> 30:8 40:14</p> <p><b>tariff</b> 9:11,14,15,23 21:18 23:15 24:13 25:15 28:20 31:17 32:20,21,23 33:9,16,22 34:5,15 35:8 36:4 38:17 40:20 41:8,17 43:4,10</p> <p><b>tax</b> 28:5 48:19 49:7,12,19 51:7,22 52:8, 19</p> <p><b>tax-free</b> 51:9,11,14</p> <p><b>taxable</b> 49:2,13,17 50:9,11 51:2, 11</p> <p><b>taxes</b> 28:7 48:20 49:19,21 50:12 51:15, 24 52:3</p>	<p><b>Tech</b> 7:20,22 13:20 43:17,20</p> <p><b>tells</b> 25:5 54:22</p> <p><b>ten</b> 10:7,17</p> <p><b>term</b> 41:14,16</p> <p><b>terms</b> 20:22 32:23 33:20 34:8</p> <p><b>terrible</b> 47:18 52:18 56:2</p> <p><b>testifies</b> 55:10</p> <p><b>testify</b> 22:14 26:1 33:5</p> <p><b>testimony</b> 14:13,24 15:12 16:13 20:20 25:23 26:3,5 27:8 28:12,13 33:1 35:3 36:20,24 38:23 39:12, 13,21 40:7,17 41:1,12 42:7 44:4 45:6,11 53:23</p> <p><b>thing</b> 10:2 27:16 29:13 30:25 37:7</p> <p><b>things</b> 16:14 27:17 30:4 31:23</p>
--	---	--	---

32:4	<b>total</b>	<b>turned</b>	<b>usage</b>
<b>thought</b>	25:14 26:12	27:19	42:3
10:14	39:22 40:3	<b>typically</b>	<b>utilities</b>
<b>Thursday</b>	51:11	32:15	53:2,18
8:4 19:23,24	<b>touch</b>	<hr/>	<b>utility</b>
<b>tightly</b>	36:3	<b>U</b>	5:17 21:4,17
9:1	<b>traditional</b>	<hr/>	23:14 24:13
<b>Tim</b>	32:2,9,11	<b>ultimate</b>	28:2 30:12
7:4 38:14	45:7	30:23	31:16 32:3,
<b>time</b>	<b>traditionally</b>	<b>Ultimately</b>	19,21,23
5:3,12,25	44:10	51:19	33:9,15,22
8:1,9 9:8	<b>transaction</b>	<b>understand</b>	34:5,15 35:8
10:7,10,11,15	24:24 28:18	11:16 28:21	38:17 40:20
11:5,23 12:3	51:9,11,14	41:6	41:8,17 43:4,
13:4 16:18	<b>transactions</b>	<b>understanding</b>	10 49:1,5,6,
20:1,9 22:25	28:15	9:3 12:19	18,20,23
29:15 30:18	<b>transfer</b>	41:7 42:2	50:1,4,6,12,
32:22 33:16	24:16	<b>undertaken</b>	14,20 51:3,6,
35:4,18 38:1	<b>transition</b>	34:4	8,15,19,23
43:14 49:12	22:3	<b>undue</b>	52:3,6,9,12,
56:5,7,11,12	<b>Treasurer</b>	54:17 55:7,19	15,17,25
<b>times</b>	24:21	<b>unknown</b>	<b>utility's</b>
5:9	<b>treat</b>	33:16	49:13 51:11
<b>today</b>	40:8	<b>up-front</b>	<b>utilize</b>
5:2,20,21	<b>trim</b>	23:8,10 26:21	14:6 35:13
7:25 8:16	20:12	<b>updates</b>	<b>utilizing</b>
9:11,13 11:24	<b>true</b>	14:6 35:14	45:14
18:10 29:14	39:1,3 42:10	39:18	<hr/>
42:25 46:22	48:1,2,11,14,	<b>updating</b>	<b>V</b>
47:1,5,7,9	16,22 49:10,	42:9	<hr/>
50:19	22 50:13,24	<b>Uri</b>	<b>Vangerpen</b>
<b>today's</b>	51:18 52:5,7,	20:14,25	6:24,25 7:2
7:11 24:1	12	22:16,19 23:1	46:24 47:5
<b>tomorrow</b>	<b>Tuesday</b>	26:10 27:7,20	56:9
18:13 19:3,	8:4 11:22	36:10 47:9,	<b>variety</b>
18,22 56:16,	<b>turn</b>	11,21 48:1,16	28:20
21	50:17 53:6	53:11,14	<b>Velvet</b>
<b>tonight</b>	55:9	54:5,7 55:12,	7:20,22 13:20
19:4		24	43:16,20,21,
			25 44:19



<b>version</b> 15:11	<b>week</b> 29:5 33:6 37:20 56:3	9:2 11:22 18:9,13,16 25:23 26:1,5 37:1,20 56:15,17	
<b>vibrate</b> 5:7	<b>West</b> 5:14,15 6:10 9:10,21 10:3 13:17 20:4 27:9,18 30:20 31:15 34:14 35:1 36:16 47:8,13,15, 17,19,25 48:17,18 53:8,13 54:6, 11,15,18 55:10,13,18 56:1	<b>words</b> 14:19 36:19 41:24	
<b>Vice</b> 21:19 22:13		<b>work</b> 14:17 25:21 50:22	
<b>view</b> 27:5		<b>works</b> 16:10	
<b>Volume</b> 56:23		<b>world</b> 49:1,6 52:25	
<hr/>		<b>wrong</b> 10:1 53:21	
<b>W</b>		<b>wrote</b> 31:20	
<hr/>		<b>wrought</b> 20:14	
<b>wait</b> 47:2	<b>West's</b> 8:20,25 9:13 16:5 36:13 53:25 54:8,12	<hr/>	<b>Y</b>
<b>waive</b> 11:13	<b>Whipple</b> 6:14		
<b>waiver</b> 28:16	<b>wholesale</b> 15:15	<b>years</b> 29:23 41:22 47:20 53:24 54:2,8 55:3	
<b>walk</b> 49:9	<b>wholly-owned</b> 24:15	<b>York</b> 19:13	
<b>wanted</b> 11:14 45:21 46:25	<b>wide-ranging</b> 23:2	<hr/>	<b>Z</b>
<b>wanting</b> 14:11	<b>Winter</b> 20:14,25 22:16,19,25 26:10 27:7,19 36:10		
<b>waste</b> 13:4	<b>wished</b> 7:10	<b>Zobrist</b> 6:14 20:5,6 30:7,23 34:11 37:8	
<b>ways</b> 8:14 21:3,5	<b>withdrawing</b> 7:12		
<b>weather</b> 20:16 22:2,13	<b>witnesses</b>		
<b>Webex</b> 5:5 8:22 11:18 48:23, 24 53:5 55:7			
<b>Wednesday</b> 8:4 10:3 29:3			