

THE PUBLIC SERVICE COMMISSION
STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS

Oral Arguments

October 2, 2015

Jefferson City, Missouri

Volume 2

STAFF OF THE MISSOURI
PUBLIC SERVICE COMMISSION,)

Complainant,)

vs.)

UNION ELECTRIC COMPANY
d/b/a AMEREN MISSOURI,)

Respondents.)

File No. EC-2015-0315

MORRIS L. WOODRUFF, Presiding
SENIOR REGULATORY LAW JUDGE.

DANIEL Y. HALL, Chairman
STEPHEN M. STOLL (by phone),
WILLIAM P. KENNEY,
SCOTT T. RUPP,
COMMISSIONERS.

REPORTED BY:
ANGIE D. THRELKELD, CCR
TIGER COURT REPORTING, LLC

A P P E A R A N C E S

JAMES B. LOWERY, Attorney at Law

Smith Lewis, LLP

111 South Ninth Street

Suite 200

Post Office Box 918

Columbia, Missouri 65205-0918

573.556.2314

FOR: Union Electric Company d/b/a Ameren Missouri

TIMOTHY OPITZ, Assistant Public Counsel

PO Box 2230

Jefferson City, Missouri 65102

573.751.5558

FOR: Office of the Public Counsel

KEVIN A. THOMPSON, Chief Staff Counsel

200 Madison Street

Suite 800

PO Box 360

Jefferson City, Missouri 65102-0360

573.751.4140

FOR: Staff of the Missouri Public Service Commission

ALEXANDER ANTAL, Associate General Counsel

301 West High Street

PO Box 1157

Jefferson City, Missouri 65102

573.522.3304

FOR: Missouri Division of Energy

1 JUDGE WOODRUFF: All right. Let's go ahead
2 and get started.

3 We're here today for oral arguments in a
4 complaint brought by Staff against Ameren Missouri. It's
5 File Number EC-2015-0315.

6 We'll begin today by taking entries of
7 appearance, beginning with Staff.

8 MR. THOMPSON: Thank you, Judge. Kevin
9 Thompson for the Staff of Missouri Public Service
10 Commission, Post Office Box 360, Jefferson City, Missouri
11 65102.

12 JUDGE WOODRUFF: Thank you.

13 And for Public Counsel.

14 MR. OPITZ: Thank you, Judge. For Public
15 Counsel, I'm Tim Opitz, PO Box 2230, Jefferson City,
16 Missouri 65102.

17 JUDGE WOODRUFF: And for Ameren Missouri.

18 MR. LOWERY: Good morning, Judge. Jim
19 Lowery, Smith Lewis, LLP, PO Box 918, Columbia, Missouri
20 65205, appearing on behalf of Ameren Missouri.

21 JUDGE WOODRUFF: And for the Division of
22 Energy.

23 MR. ANTAL: Appearing on behalf of the
24 Missouri Division of Energy, Alexander Antal, 301 West
25 High Street, PO Box 1157.

1 JUDGE WOODRUFF: All right. Thank you.

2 As I indicated, we're here today for oral
3 argument on cross-motions for summary determination. And
4 I'll ask you to come up to the podium when you make your
5 statements.

6 The commissioners are invited to respond with
7 questions at any time they wish or, if they want to wait
8 until the end, they can do that too. So we'll have kind
9 of a free forum argument here.

10 So we'll begin with Staff.

11 MR. THOMPSON: Thank you, Judge. If I may,
12 Judge, I'd like to do a couple of introductions before I
13 start the argument. I have two new employees here today,
14 Senior Counsel Mark Johnson and Jacob Weston, who have
15 just joined the Commission.

16 CHAIR HALL: Welcome.

17 MR. THOMPSON: I have some handouts here.

18 JUDGE WOODRUFF: Okay.

19 MR. THOMPSON: Do you want copies for the
20 commissioners who aren't here?

21 JUDGE WOODRUFF: Yes, if you have them.

22 MR. THOMPSON: I do. Here you go, sir.

23 COMMISSIONER RUPP: Thank you.

24 MR. THOMPSON: Here you are, sir.

25 CHAIR HALL: Thank you.

1 MR. THOMPSON: May it please the Commission.
2 As the Judge said, we're here on cross-motions for
3 summary determination. The case is a complaint case
4 brought by the Staff against Ameren Missouri, a regulated
5 electric utility located in the St. Louis area.

6 The Commission can grant summary
7 determination if it finds that there are no material
8 facts in dispute, if any party is entitled to a favorable
9 determination as a matter of law, and if the public
10 interest supports granting summary determination. That's
11 Commission Rule 4 CSR 240-2.117, Sub 1.

12 What's this case about? Staff charges that
13 Ameren Missouri was required to provide updated avoided
14 costs to its evaluators for the purpose of calculating
15 the net-shared benefits in the process of determining
16 Ameren Missouri's performance incentive award. Now, that
17 sounds like a lot of gobbledeygook, and I will explain
18 what all of those terms mean.

19 This case is brought in the context of the
20 Missouri Energy Efficiency Investment Act and the plan
21 that Ameren Missouri submitted and that the Commission
22 approved with some modifications in 2012 providing for a
23 three-year energy efficiency plan.

24 Staff contends that by providing the wrong
25 avoided cost information to its evaluators that Ameren

1 violated Rule 4 CSR 240-20.093(1)(F), which is drawn from
2 the Commission's rules regarding the Missouri Energy
3 Efficiency Investment Act, in particular the rules
4 describing how a DSIM will work. A DSIM is a demand-side
5 investment mechanism, and it is the way that the utility
6 receives money for doing the energy efficiency
7 activities.

8 The rule says, in part, that the utility
9 shall use the same methodology used in its most recently
10 adopted preferred resource plan to calculate avoided
11 costs. This is a definitional section defining what
12 avoided costs are. Staff understands the phrase most
13 recently adopted preferred resource plan to mean the
14 avoided costs from Ameren Missouri's most recent
15 integrated resource plan under Chapter 22 of the
16 Commission's rules, which was filed in October of 2014.

17 MEEIA is quite complicated. The integrated
18 resource planning rules are quite complicated. But,
19 fortunately, this case is not particularly complicated.
20 It focuses on Staff's charge or allegation that a rule
21 was violated; that Ameren Missouri engaged in one piece
22 of conduct, one activity that violated this particular
23 rule. The conduct was providing the not updated avoided
24 cost information to the evaluator.

25 The rule that we claim was violated is Rule 4

1 CSR 240-20.093(1)(F), which I'll just refer to as 1(F)
2 for brevity's sake in the future, the one that we -- that
3 Staff understands to require the methodology used in the
4 most recently adopted preferred resource plan.

5 Ameren says that its conduct did not violate
6 the rule. Ameren admits that it provided the -- what
7 Staff would call the stale or unupdated avoided cost
8 information to the evaluator. It admits it, but it says
9 that didn't violate anything. Its argument is that,
10 number one, the rule doesn't mean what Staff says it
11 means; and, number two, that Staff has -- excuse me, that
12 Ameren has complied with what it thinks the rule actually
13 requires; and, number three, Ameren asserts that its
14 approved plan specifically provides that avoided costs
15 won't be updated, and it points to another rule that it
16 says supports its interpretation. So that's what this
17 case is about.

18 MEEIA, which is the background to this
19 dispute, the Missouri Energy Efficiency Investment Act
20 created by the Missouri General Assembly in 2009, it says
21 that it will be the policy of the state to value
22 demand-side investments equal to traditional investments
23 in supply and delivery infrastructure and allow recovery
24 of all reasonable and prudent costs of delivering cost
25 effective demand-side programs.

1 The supply side. The demand side. The
2 supply side in the electric industry is generation,
3 generation and the transmission and delivery of that
4 energy and that capacity to customers. That's the supply
5 side. The demand side are the customers. The theory
6 behind energy efficiency is that if we use the power and
7 capacity that we have more efficiently, we will not have
8 to build new supply-side resources. We will not need new
9 power plants if we use the electricity we already have,
10 the generation, the capacity that already exists more
11 efficiently.

12 And some very smart people have thought about
13 numerous ways that both industry and consumers can reduce
14 their power use. And Ameren's MEEIA plan consists of a
15 portfolio of, I think it's about 13 different programs,
16 some aimed at consumers, some aimed at industry or
17 business, each of which has been determined to have a
18 particular cost and to result in particular energy and
19 capacity savings.

20 In implementing the plan, Ameren makes these
21 programs available to the targeted group of customers and
22 encourages the customers to adopt them. And it basically
23 counts how many of each type have been deployed. It's a
24 three-year program; how many of these things have been
25 deployed over these three years. At the end the costs of

1 deploying these programs are added up. Those are the
2 program costs. And that's one component of this DSIM,
3 because the law requires that Ameren will recover its
4 reasonable and prudent program costs.

5 How much money did Ameren lose by encouraging
6 people to use energy and capacity more efficiently? In
7 other words, in the traditional electric utility world,
8 they make more money if they sell more electricity. If
9 they sell more service, they make more money. So because
10 the law requires us to value the demand-side investment
11 just as we value the traditional supply-side investment,
12 Ameren has to be compensated for the power it did not
13 sell.

14 The way that's done in Ameren's MEEIA is by
15 giving Ameren a particular share of what's called the
16 net-shared benefits, and the net-shared benefits are the
17 projected benefits going 20 years of all of these
18 deployed energy efficiency methods added up. Right? Got
19 13 programs. You have so many instances of each program.
20 Each one has been rated both for its costs and its
21 potential savings. You add that all up, and you
22 calculate the net-shared benefits. You multiply the
23 energy and capacity and T & D, which is transmission and
24 distribution, costs that have been saved; you multiply
25 that by the avoided costs; and you get the net-shared

1 benefits. And so for the lost revenue part, it's been
2 replaced by giving Ameren a percentage of net-shared
3 benefits.

4 But what we're arguing about today is the
5 third part of their program, the third part, which is the
6 performance incentive. Another element that the statute
7 requires is that the utility be given an investment
8 opportunity. They have to have an opportunity to earn a
9 return on the investment that they're making on the
10 demand-side programs. In the traditional utility world
11 they make a return on their investments on the supply
12 side. That's what our rate cases are all about; right?
13 They build a new plant; the plant goes into rate base;
14 the Commission determines the rate of return, which is
15 the cost of capital; and over the years the utility earns
16 not just a return on, but a return of the cost of that
17 plant, because they also will get back the money they put
18 into it through depreciation expense. That's the
19 traditional world.

20 So now under MEEIA you have to give them an
21 investment earning opportunity on the demand-side
22 program. That's the performance incentive award, the
23 utility incentive. That's what we're here fighting
24 about.

25 Under the law a DSIM may include a utility

1 incentive based on the achieved performance level of
2 approved demand-side programs. Okay? We all agree
3 that's there. We're fighting over how to calculate it.
4 How do you calculate it? Ameren's DSIM includes
5 \$49.1 million in each of three program years. That's a
6 total of 147.3 million over three year -- the three-year
7 life of the plan for program costs. That's what it's
8 costs to deploy these energy efficiency plans, programs,
9 methods, whatever you want to call them. Ameren gets all
10 of that back, subject only to a prudence question.

11 They also get 30.45 million in each of three
12 program years. That's the projected throughput
13 disincentive. That is the lost revenues, the share of
14 net-shared benefits that they get to compensate them for
15 the energy they did not sell to make them whole for
16 giving up that opportunity to sell more energy. And
17 that's subject to a true-up. So the actual amount might
18 be more, might be less. That's 91.35 million over three
19 years.

20 The last component is the performance
21 incentive award. Using the numbers in Ameren's plan, the
22 projected numbers, at 100 percent, meaning that they do
23 every bit of the energy efficiency activities that they
24 had projected, that comes to \$18.75 million. That's
25 about 7 percent of the total. So the part that we're

1 fighting about is the smallest part of Ameren's Cycle 1
2 MEEIA plan, the very smallest part.

3 Now, like the throughput disincentive, or the
4 lost revenue piece, which the throughput disincentive
5 replaces, the performance incentive award is also a
6 percentage of the net-shared benefit. And as I told you
7 earlier, the net-shared benefit is calculated by taking
8 avoided costs and multiplying that by the energy and
9 capacity and T & D that have been saved. How do you know
10 how much has been saved? It's an estimate. It's
11 projected. It's figured out by the EM & V evaluators.
12 Right? There's a third-party evaluator hired by Ameren
13 who calculates these things, and it's based on the number
14 of programs that have been deployed and the rating of
15 each program.

16 Now, so that's the background. That's the
17 context. And I realize that it's complicated and maybe
18 doesn't even make sense with me attempting to explain it.
19 The fight is about how do we calculate the net-shared
20 benefit. We all agree they're going to get a percentage
21 of the net-shared benefit, but the question is how big is
22 that pie that's going to be cut up? If they use the
23 updated avoided costs, the 2014 avoided costs that Staff
24 says the rule requires them to use, then the pie is going
25 to be smaller. The pie is going to be smaller because

1 the energy market has changed.

2 Ameren filed an integrated resource plan in
3 2011, and that included a projection of costs based on
4 the energy markets at that time. When they filed their
5 MEEIA, which was not quite a year later, the energy
6 markets had changed from the 2011 IRP, so the avoided
7 costs that Ameren used in its MEEIA plan were already a
8 change from the 2011 IRP.

9 Now it's 2015. Now it's time to calculate
10 the performance incentive award, which is paid over two
11 years after the end of the three-year plan. After the
12 end of the plan. And the 2014 IRP filed last October, a
13 year ago, the energy markets had changed still further.
14 Energy and capacity was worth less money. Because it was
15 worth less money, the pie will be smaller. Even if
16 Ameren meets a hundred percent of its goal, the
17 net-shared benefits will be smaller if they're calculated
18 using the avoided costs from the 2014 IRP. Staff's
19 contention is that Rule 1(F) requires that those be the
20 avoided costs that are used.

21 I'm putting up on the Elmo -- doesn't quite
22 all fit. This is a graph that Mr. Rogers prepared that
23 shows the change from the figures used in the MEEIA
24 application -- here we go -- to the 2014 IRP. The red
25 line, which you can see shows the most significant

1 change, is the line for capacity. There is also a blue
2 line for energy, and a green line for T & D. So -- and
3 you understand that these figures are a 20-year
4 projection of estimated savings. Both of them are
5 projections. Both of them are estimates. The argument
6 is whether Ameren should use the most up-to-date or most
7 recent estimates in calculating this performance
8 incentive award. Staff says it should.

9 Staff's position is what kind of a percentage
10 of a performance award is it if it's not based on actual
11 performance as best as we can measure. Ameren has
12 replied and said, well, that's a moving target; those
13 estimates are always going to change because the market
14 is dynamic, right, the market is constantly changing; any
15 day you sit down and calculate that, you're going to get
16 a different number. That's absolutely true; but the
17 rule, in Staff's view, requires them to use the numbers
18 from the most recent adopted preferred plan. That's just
19 the way it is.

20 Now, Ameren will tell you that they complied
21 with the rule, they have not changed their method. What
22 the rule talks about is methodology. And a methodology
23 is a method, a process. It doesn't actually include the
24 numbers. But we looked at our dictionary. I don't know
25 if you can see that. This is from the unabridged

1 dictionary we have upstairs. It says that the
2 methodology is the processes, techniques, or approaches
3 employed in the solution of a problem or in doing
4 something; a particular procedure or set of procedures.
5 In other words, a methodology can be how you attack a
6 particular problem, how you attack a particular problem.

7 And let me show you, this is the specific
8 methodology from Ameren's MEEIA application. See that
9 decision tree? That's what's used -- and don't ask me
10 how, but that's what was used to calculate avoided costs.
11 That was the avoided cost information used in calculating
12 or projecting the NSB in the MEEIA plan, the Cycle 1
13 MEEIA plan.

14 Ameren's argument is we haven't changed it.
15 But this (indicating), this is from the 2014 IRP. I wish
16 I could get them both up here at the same time; but
17 there's copies of them, I think, in the handouts I gave
18 you. You can see that that chart is radically different,
19 radically different from the first chart that I showed
20 you. It reflects the changes in the market. The changes
21 have caused a significant change to the specific method
22 that Ameren is using. We think the rule requires them to
23 now go with that specific method, the method from the
24 2014 IRP.

25 Ameren also claims that its plan specifically

1 says that avoided costs will not be updated. I'm sure
2 you've looked at what they filed, and you'll recall that
3 they've reproduced a table -- I don't have a copy of it
4 here -- a table from their plan with red X's and green
5 checks indicating which things would be updated and which
6 things would not be updated. But Staff believes that the
7 intention of the parties, as reflected in the 2012
8 stipulation, the stipulation that settled AmMO's --
9 excuse me, Ameren's MEEIA Cycle 1 application case where
10 the parties said, okay, we'll adopt your plan with
11 certain changes, we'll ask the Commission to approve it,
12 the Commission did, Staff's view is that the intention of
13 the parties, as reflected in that stipulation, is that
14 for the calculation of this one little piece, the
15 performance incentive award, the intent was to get the
16 real world achievement as closely as possible. So not
17 just the kilowatts saved and the capacity saved, as
18 calculated by EM & V, but also the updated -- the most
19 up-to-date avoided cost information from the 2014 IRP.

20 Staff believes that it should be awarded
21 summary determination in this case because we've shown
22 that Ameren Missouri has violated Rule 1(F), as I told
23 you at the beginning.

24 Thank you.

25 JUDGE WOODRUFF: All right. Mr. Chairman.

1 CHAIR HALL: Good morning.

2 MR. THOMPSON: Good morning.

3 CHAIR HALL: Let me start with this: Do you
4 believe that the Commission has any discretion on this
5 matter?

6 MR. THOMPSON: I believe you do. The rule
7 says that you have to determine that the public interest
8 supports granting summary determination. So you have
9 discretion on granting summary determination.

10 CHAIR HALL: But in terms of our
11 determination as to which interpretation is correct, do
12 we have discretion?

13 MR. THOMPSON: No, I don't believe so.

14 CHAIR HALL: So if we were to determine that
15 Staff's interpretation is correct, would it -- would it
16 be Staff's position that -- well, the relief you
17 requested included asking general counsel to go to
18 circuit court and seek damages.

19 MR. THOMPSON: You certainly have discretion
20 over that.

21 CHAIR HALL: Okay. Explain that to me.
22 So -- so you believe that -- that we do not have
23 discretion as to our interpretation of the language; we
24 do have discretion as to whether or not we go to circuit
25 court and seek damages?

1 MR. THOMPSON: Right, I do believe that.

2 CHAIR HALL: And is that just inherent in the
3 statute that authorizes us to go to circuit court or is
4 there something -- are you pointing us to some specific
5 language?

6 MR. THOMPSON: I believe it's in the statute
7 that authorizes penalties.

8 CHAIR HALL: Okay.

9 MR. THOMPSON: I don't think the Commission's
10 ever required to seek penalties.

11 CHAIR HALL: Going to the chart that you just
12 identified, and I'm looking at page 5 of Ameren's
13 memorandum of law in support of its motion for summary
14 disposition, avoided costs, and then there's a big X. My
15 copy doesn't have color, but evidently that's red. And
16 the description says the avoided energy capacity and
17 T & D values are deemed. What does deemed mean in that
18 context, according to Staff's interpretation?

19 MR. THOMPSON: I believe it means assumed.

20 CHAIR HALL: Does that mean that -- so they
21 are assumed, but they can vary?

22 MR. THOMPSON: I think -- I think they're
23 assumed in the sense that they're not going to be
24 determined through EM & V. EM & V is the process the
25 evaluator goes through in determining the energy and

1 capacity and T & D that was saved. And -- and, really,
2 they're saying it's going to be one set of numbers. The
3 argument is which set? Staff says the later set. They
4 say the earlier set.

5 CHAIR HALL: So, in other words, they're
6 going to be provided by the Company based upon an
7 estimate?

8 MR. THOMPSON: Yes, sir.

9 CHAIR HALL: And so the question is which
10 estimate?

11 MR. THOMPSON: Exactly. Yes, sir.

12 CHAIR HALL: Whereas the number of measures
13 will be measured as part of the evaluation process?

14 MR. THOMPSON: Yes, sir.

15 CHAIR HALL: What is -- what does -- what
16 does that mean in the context of this chart?

17 MR. THOMPSON: The evaluation process is the
18 EM & V, which is evaluation, measurement, and
19 verification I believe, that is carried on by the
20 third-party evaluator, who's contracted by Ameren.
21 There's also an auditor, a separate auditor, who then
22 checks the results produced by the evaluator.

23 CHAIR HALL: So one number is an estimate;
24 the other is an actual result?

25 MR. THOMPSON: It's partially actual and

1 partially an estimate --

2 CHAIR HALL: Well, aren't they both?

3 MR. THOMPSON: -- if that makes sense.

4 CHAIR HALL: Aren't they both, actually?
5 Part estimate? Part actual?

6 MR. THOMPSON: I think so, yes, sir.

7 CHAIR HALL: What is the difference then
8 between the two?

9 MR. THOMPSON: Well, the differences are
10 where do they come from --

11 CHAIR HALL: Okay.

12 MR. THOMPSON: -- when were the calculations
13 made, and who made the calculations. Those are
14 differences. The avoided cost information, whichever
15 estimate you use, it was calculated by Ameren Missouri.

16 CHAIR HALL: But couldn't another
17 interpretation be that the difference is that one is
18 updated and one isn't?

19 MR. THOMPSON: It could be.

20 CHAIR HALL: But you don't believe that's the
21 proper interpretation?

22 MR. THOMPSON: No, sir, I don't. I think the
23 rule requires that it be updated.

24 CHAIR HALL: You've alluded to there being a
25 smaller pie if -- if the 2014 IRP is used, as opposed to

1 the 2011 IRP. And I have spent some time, as has my
2 office, trying to figure out exactly how much smaller
3 that pie is. Do you know?

4 MR. THOMPSON: No, sir, I don't.

5 CHAIR HALL: I mean, how many dollars are we
6 talking about here?

7 MR. THOMPSON: Mr. Rogers might know, if...

8 CHAIR HALL: I mean, is it -- is it in the
9 briefing anywhere? Because I couldn't find it.

10 MR. ROGERS: I could answer the question this
11 way: That amount has not been determined --

12 CHAIR HALL: Let me stop for a second.
13 Judge, do we need to swear him in for this or...

14 JUDGE WOODRUFF: We're here for a motion for
15 summary determination, so we're not really supposed to be
16 taking evidence. But we can swear him in, if the parties
17 don't object.

18 MR. LOWERY: Well, I think I do object.
19 We're on a summary determination motion. The material
20 facts have been stipulated to as undisputed. No one has
21 suggested that this is a material fact to the legal
22 question before you, and that's whether the summary
23 determination is supposed to be granted.

24 So if the question is whether summary
25 determination ought to be granted, then we're stuck with

1 the facts that the parties have agreed to are the
2 material facts.

3 JUDGE WOODRUFF: Okay. He can answer -- it's
4 my understanding he can answer the question, but it would
5 not be evidence in the case.

6 MR. LOWERY: And I would have no idea of his
7 answers. And I --

8 CHAIR HALL: Yeah.

9 MR. LOWERY: -- I think Mr. Rogers is a
10 perfectly honest person. I don't want there to be any
11 suggestion to the contrary. But I would have no idea if
12 what he's saying is correct or not.

13 CHAIR HALL: Let me withdraw that question
14 for the time being. And, instead, on page 10 of Ameren's
15 memorandum of law in support of its motion for summary
16 disposition, page 10, first full paragraph, it says,
17 Table 7.8 from the 2011 IRP shows the avoided costs
18 underlining the IRP, while Table 3.14 from the report
19 shows the avoided costs used for the MEEIA 1 plan. I
20 assume that both of those tables in both of those
21 documents are in evidence, are in the record.

22 So can somebody -- would -- would Counsel for
23 Ameren object if someone were to tell me what those two
24 numbers are?

25 MR. LOWERY: I don't have any objections to

1 you taking notice of those numbers. They're not in the
2 record, per se. The numbers are different, and everybody
3 agrees the numbers are different.

4 CHAIR HALL: Okay. So what are those
5 numbers?

6 MR. LOWERY: I don't know. I don't have that
7 information with me.

8 CHAIR HALL: Okay. Mr. Thompson, you said --
9 and I guess all the parties agree, and maybe I'm the only
10 one that doesn't understand that -- but the determination
11 of the avoided costs only re-- that are in dispute here
12 only relate to the performance incentive?

13 MR. THOMPSON: Yes, sir.

14 CHAIR HALL: Why do they not also relate to
15 the lost sales in -- in that the -- looking at your --
16 your brief -- your suggestions in support of your motion
17 for summary judgment on page 7 where you are describing
18 the lost revenue requirement, it includes taking into
19 account all changes and costs? What is -- what is --
20 what is -- the changes in costs, I guess that does not
21 include avoided costs? It's --

22 MR. THOMPSON: It --

23 CHAIR HALL: -- a separate calculation?

24 MR. THOMPSON: -- specifically includes
25 avoided costs. And the reason that in the stipulation

1 and agreement --

2 CHAIR HALL: By excluded -- and I'm sorry to
3 interrupt.

4 MR. THOMPSON: No.

5 CHAIR HALL: By excluded, do you mean it
6 doesn't take that into account? It's not subtracting it
7 from it; it just it doesn't take it into account?

8 MR. THOMPSON: It doesn't update it.

9 CHAIR HALL: It doesn't take it into account?
10 It's irrelevant in determining --

11 MR. THOMPSON: It's still used to calculate
12 the NSB. In other words, to get -- to get to dollars, to
13 get the savings and energy and capacity and the T & D, to
14 get from that to dollars, you have to multiply it times
15 the value of those things, and --

16 CHAIR HALL: Then why --

17 MR. THOMPSON: -- then you get dollars. And
18 NSB, the net-shared benefit, is a pot of money. It's
19 dollars. And so when you give Ameren Missouri a share of
20 the net-shared benefits, you're giving them money. In
21 the parties' stipulation and agreement that modified the
22 plan Ameren had submitted and which the Commission
23 approved, there is an Appendix A -- I don't have it
24 here -- that refers to the calculation of what they call
25 the TD-NSB, the throughput disincentive /net-shared

1 benefit, because the lost revenue component has been
2 replaced with a percentage of the net-shared benefit.
3 And that Appendix A specifically provides that avoided
4 costs will not be updated. So that's why we don't
5 believe that the rule applies --

6 CHAIR HALL: So --

7 MR. THOMPSON: -- to that part of it.

8 CHAIR HALL: So for the throughput
9 disincentive/net-shared benefit there is no disagreement
10 that it is appropriate to use avoided costs consistent
11 with the 2011 IRP?

12 MR. THOMPSON: Well, they'd already been
13 modified when they filed the MEEIA application. They'd
14 been somewhat modified at that time, and Staff accepted
15 those modifications.

16 CHAIR HALL: But you're not arguing that they
17 need to be modified again?

18 MR. THOMPSON: No, sir, we're not. We're
19 accepting them.

20 CHAIR HALL: And you -- and can you point to
21 me again -- I'm sorry I may be going in circles here.
22 But can you point to me again what rule you are relying
23 on for why it does not need to be updated for the
24 throughput disincentive/net-shared benefit but it does
25 need to be updated for the performance incentive award?

1 MR. THOMPSON: It's a provision on
2 Appendix A --

3 CHAIR HALL: Okay. Can someone get me
4 Appendix A?

5 MR. THOMPSON: -- to what we're calling the
6 2012 stipulation.

7 MR. LOWERY: Mr. Chairman, I have a copy of
8 Appendix A. I will need it back for my argument, but I
9 can let you look at it.

10 CHAIR HALL: You know where I -- where I
11 live.

12 MR. LOWERY: And it has some highlighting
13 that doesn't appear in the original. So just to put that
14 caveat.

15 CHAIR HALL: Thank you.

16 MR. LOWERY: Oh, I'm sorry, that's Appendix
17 B. Never mind. You asked for Appendix A. I don't have
18 it with me.

19 MR. OPITZ: I gave Kevin my copy.

20 CHAIR HALL: Must not be important enough.

21 MR. LOWERY: I don't believe it is for this
22 case, Your Honor. But others may disagree.

23 MR. THOMPSON: I've just been corrected by
24 Mr. Rogers.

25 CHAIR HALL: Okay.

1 MR. THOMPSON: If you knew how little I know
2 about MEEIA.

3 CHAIR HALL: I don't think you want to go
4 there, Counsel.

5 MR. THOMPSON: I apologize. Mr. Rogers has
6 corrected me. The stipulation the parties made included
7 a list of rules that they asked to be waived. The rule
8 that Staff is relying on in this case was not one of
9 them. That rule is specific to the calculation of -- of
10 what, the performance incentive?

11 Anyway, Mr. Rogers is telling me that it was
12 a rule -- a rule was waived and that's why Staff
13 understands that for the calculation of the NSB for the
14 throughput disincentive, the avoided costs are not
15 updated.

16 CHAIR HALL: Okay. All right. I was
17 intrigued by -- by the one particular argument that
18 Ameren made and then by your -- by Staff's response to
19 it; and that is Ameren made the argument that if we were
20 to adopt Staff's interpretation, it would essentially be
21 treating MEEIA like a lottery.

22 MR. THOMPSON: Right.

23 CHAIR HALL: That if -- if we take your
24 interpretation and energy prices go down significantly,
25 avoided costs go down significantly, and then the

1 performance award goes down proportionally --

2 MR. THOMPSON: Right.

3 CHAIR HALL: -- and that's not what Ameren
4 signed up for, and that would be unfair. Staff responded
5 with the argument that under -- under Missouri law we are
6 to treat demand-side resources the same way as
7 supply-side resources, and the -- and on supply-side
8 resources that lottery is baked into the regulatory
9 process; that -- that if -- if energy costs go down
10 substantially between rate cases, Ameren wins the
11 lottery; if -- if Ameren -- if energy prices go up in
12 between rate cases, Ameren loses the lottery. Did I
13 properly describe Staff's response to Ameren's argument?

14 MR. THOMPSON: Yes, sir. It's not so much
15 whether the market changes, although that certainly does
16 affect how much money they're going to make in the
17 traditional utility paradigm. But, for example, because
18 part of their fixed costs are recovered through
19 volumetric rates, whether or not they recover all of
20 their fixed costs is dependent on how much energy they
21 sell.

22 So if -- if energy sales are flat, then maybe
23 they'll recover all their fixed costs; maybe they won't.
24 If they're not -- if they add new customers, then they'll
25 recover more. And that's how it was in the halcyon days

1 of the '60s and '70s when they were building out like
2 topsies.

3 CHAIR HALL: So, I mean, you're just giving
4 another example of how the lottery, in quotes, is part
5 and parcel of --

6 MR. THOMPSON: Right.

7 CHAIR HALL: -- a process? So it's not just
8 fuel costs; it's also consumption.

9 MR. THOMPSON: Yes, sir, it's --

10 CHAIR HALL: It's also employee salaries?

11 MR. THOMPSON: It's every cost.

12 CHAIR HALL: It's every -- it's all costs
13 that go into a revenue requirement. If they -- if they
14 move in one direction between rates cases, if they -- if
15 they go down between rates case, they win the lottery; if
16 they go up between rate cases, they lose the lottery?

17 MR. THOMPSON: Yes, sir.

18 CHAIR HALL: I don't have any further
19 questions for now, though I'm fairly convinced I'll have
20 a few more later for Staff, as well as other counsel.

21 MR. THOMPSON: Thank you, sir.

22 CHAIR HALL: Thank you.

23 JUDGE WOODRUFF: All right. Commissioner
24 Stoll.

25 COMMISSIONER STOLL: I have no additional

1 questions. I thank Mr. Thompson for -- for his opening
2 statement, and I -- so I will pass at this point.

3 JUDGE WOODRUFF: All right. Thank you.

4 Do I have any other commissioners on the
5 telephone line? Apparently not.

6 Commissioner Rupp.

7 COMMISSIONER RUPP: Will you walk me through
8 what you handed out, all these different charts? Can you
9 put one of them up on top on the last page? Just walk me
10 through --

11 MR. THOMPSON: Yes, sir.

12 COMMISSIONER RUPP: -- why I should pay
13 attention to these charts.

14 MR. THOMPSON: The three charts that go down
15 the left-hand side -- they're marked Chart 1, Chart 2,
16 and Chart 3 -- show the change in avoided cost of energy,
17 avoided cost of capacity, and avoided T & D costs between
18 the 2011 IRP, which is the blue line on each of those,
19 the MEEIA Cycle 1 application, which is the red line on
20 each of those, and the 2014 IRP, which is the green line.
21 So it shows how those have each changed from those three
22 different points at which they've been estimated that
23 we've been talking about.

24 Chart number 4 compares the changes in
25 avoided costs from the 2011 IRP, the earliest of the

1 estimates that we've talked about today, and the estimate
2 that Ameren filed with its MEEIA Cycle 1 application.
3 And on this chart, energy is blue, capacity is red, T & D
4 is green.

5 The final chart, Chart 5, which is the one I
6 attempted to show a large version of, shows the change
7 from the MEEIA Cycle 1 application to MEEIA Cycle 2,
8 which is identical to the 2014 IRP. So it's a change --
9 it's the change from the avoided costs used with the
10 application that Ameren Missouri filed to start this
11 Cycle 1 plan and the 2014 IRP estimate, which is the one
12 we say they should use.

13 COMMISSIONER RUPP: So the last two charts on
14 the right column is the crux of what you're arguing
15 about?

16 MR. THOMPSON: Yes, sir.

17 COMMISSIONER RUPP: So Ameren's position is
18 Chart 4 and Staff's position is Chart 5, if I had to
19 summarize that?

20 MR. THOMPSON: Yes, sir.

21 COMMISSIONER RUPP: Okay. Thank you.

22 JUDGE WOODRUFF: All right then, thank you.

23 MR. THOMPSON: Thank you.

24 CHAIR HALL: Let me follow up with that,
25 because that was actually really, really helpful for me.

1 So on Chart 5 where it says Avoided Costs for MEEIA Cycle
2 2, that is the 2014 IRP?

3 MR. THOMPSON: Yes, sir.

4 CHAIR HALL: Okay. Thank you.

5 JUDGE WOODRUFF: We'll move over to Public
6 Counsel.

7 MR. OPITZ: Judge, may I approach?

8 JUDGE WOODRUFF: Sure.

9 MR. OPITZ: I've got a few handouts.

10 Mr. Chairman.

11 CHAIR HALL: Thank you.

12 MR. OPITZ: May it please the Commission. So
13 the two handouts that I've provided I reference in Public
14 Counsel's response to the Company's motion for summary
15 determination. One of them is Appendix B taken from the
16 2012 stipulation and agreement, and the other one is page
17 22 taken from the Company's 2012 MEEIA plan.

18 If I may first address one of the questions
19 as to how big the pie is, I will say that's really why
20 we're here. We're trying to determine how big that
21 amount of money should be for the performance incentive.
22 And it's Public Counsel's position that without updating
23 those avoided costs, we can't know how big that amount of
24 money will be.

25 Staff alleges that -- in its complaint that

1 the Company has provided incorrect inputs for avoided
2 costs to the third-party evaluator, in violation of
3 Commission Rule 4 CSR 240-20.093(1)(F). And I'll refer
4 to that as 1(F), as did Staff counsel. That particular
5 rule, as you've heard, requires that the utility should
6 use the same methodology used in its most
7 recently-adopted preferred resource plan to calculate its
8 avoided costs. Public Counsel agrees that Staff is
9 correct, that the Company's required -- that rule
10 requires the Company to use the same methodology as was
11 used in its most recently-adopted preferred resource
12 plan. And the Staff is also correct that the Cycle 1
13 stipulation, although it includes many express waivers
14 for other Commission rules, does not include a waiver for
15 this rule.

16 So what does this rule violation mean to
17 ratepayers? As I mentioned at the beginning, it's about
18 determining the amount of money that Ameren Missouri gets
19 for performance incentive. Failing to use the updated
20 avoided costs results in an improper calculation of the
21 Company's performance incentive award.

22 And if I may touch on the lottery commentary,
23 this shouldn't be a lottery. This should be a
24 determination of what the -- best as we can tell, the
25 actual impact of the Company's MEEIA program has been.

1 Under the Cycle 1 estimation, the Company
2 will recover money in three ways. First, the program
3 costs. Second, for the throughput disincentive. And,
4 third, for the performance incentive. At issue in this
5 case is the performance incentive.

6 As it was set up in the Cycle 1 stipulation
7 for Ameren, Ameren has an opportunity to recover a
8 percentage of the net benefits for both the throughput
9 component and for the performance incentive component.
10 Importantly, the Cycle 1 stipulation provides two
11 distinct methods for calculating the net benefits; one
12 for the throughput disincentive, and a second for the
13 performance incentive.

14 And so what does the Cycle 1 stipulation say
15 about calculating the net benefits? Well, the
16 stipulation contains specific terms related to -- in the
17 text of the stipulation, terms related to the calculation
18 of the net-shared benefits for the throughput, and then
19 another paragraph related to the net-shared benefits for
20 the performance incentive. In addition to the text of
21 the stipulation, there is included two appendices-- well,
22 multiple appendices. But for those two net-shared
23 benefits calculations, there's Appendix A, which is
24 related to the throughput disincentive calculation, and
25 Appendix B, which is related to the performance incentive

1 cal culation.

2 Of particular consequence here, the Cycle 1
3 stipulation specifies within the body of the stipulation
4 that Ameren will be allowed to recover the performance
5 incentive, which is a percentage of net-shared benefits
6 as described in Appendix B. Appendix B, which I provided
7 to you -- to you earlier, includes example calculations
8 for determining the performance incentive award.

9 Importantly, the examples in Appendix B make clear that
10 Ameren's performance incentive is based on a percentage
11 of actual net benefits.

12 Further, Appendix B on the second page
13 contains a footnote that explains actual net benefits are
14 based on actual program costs for the three-year MEEIA
15 plan and the actual megawatt-hour savings, as determined
16 by EM & V. And this instruction is in contrast to the
17 method for determining the benefits for purposes of the
18 throughput, as in Appendix A or in the body of the
19 stipulation. The throughput does not measure and verify
20 the actual energy savings. It uses deemed values from
21 the TRN. This footnote clarifies that the performance
22 incentive requires EM & V to determine the energy savings
23 so that the actual net benefits can be calculated for the
24 performance incentive.

25 So what do the avoided costs have to do with

1 calculating the actual net benefits? Well, avoided costs
2 are the benefits to customers. And the second handout
3 that I provided is taken from Ameren's 2012 plan. And on
4 page 22, line 6 the Company explains, Benefits are
5 clearly defined as the avoided costs, which include
6 energy, capacity and transmission and distribution costs.
7 In other words, these avoided costs are the very essence
8 of the benefits that customers receive under the MEEIA
9 program.

10 Because the Company is to receive a
11 percentage of the shared benefits, it follows that
12 updating these avoided costs is indispensable to
13 determining what the actual benefits are. Without
14 updating these avoided costs, Ameren is not actually
15 compensated as a percentage of benefits based on
16 evaluation, measurement and verification but, rather, on
17 a percentage of some predetermined number, the number
18 that Ameren used in 2012 when they signed the stipulation
19 and agreement.

20 The terms of the Cycle 1 stipulation require
21 Ameren to calculate the actual net benefits. Instead,
22 Ameren applies the method that the parties agreed to use
23 for the calculation of benefits for the throughput
24 disincentive but uses that method to calculate the
25 performance incentive. And by using that throughput

1 disincentive method, the Company just simply keeps the
2 avoided costs the same and seeks to base its performance
3 incentive payout on predetermined values that are not
4 reflective of the benefits that customers have
5 experienced.

6 The terms of the Cycle 1 stipulation provide
7 that the performance incentive will be based on a
8 percentage of net benefits, as described in Appendix B.
9 In turn, Appendix B requires that the performance
10 incentive is a percentage of actual net benefits.
11 Calculating the net benefits requires updating the
12 avoided costs, because avoided costs are the benefits
13 created.

14 Commission Rule 1(F) requires that the
15 avoided costs be calculated using the same methodology
16 used in the Company's most re-- excuse me, most
17 recently-adopted preferred resource plan to calculate
18 avoided costs. And so, consistent with the Cycle 1
19 stipulation and with that Commission Rule 1(F), Ameren
20 must use the avoided costs that were used in its most
21 recently-adopted resource plan when it calculates actual
22 net benefits.

23 Public Counsel believes that the Cycle 1
24 stipulation is clear that Ameren's performance is to be
25 based on a percentage of actual net benefits. It's

1 undisputed that the Company did not provide or use the
2 updated avoided costs. And by failing to do so, Ameren
3 has not calculated the actual net benefits, as required
4 by the Cycle 1 stipulation or by Commission Rule 1(F).
5 The Commission should require the Company to abide by
6 this rule and abide by the Cycle 1 stipulation to
7 calculate its performance incentive to calculate that --
8 the size of the pie using these avoided updated costs --
9 updated avoided costs.

10 Without a Commission order requiring the
11 Company to follow this rule, ratepayers will inequitably
12 and unlawfully be forced to pay Ameren a performance
13 award that is based on projected benefits rather than the
14 actual benefits that ratepayers have experienced under
15 the Company's MEEIA program.

16 Thank you.

17 JUDGE WOODRUFF: Mr. Chairman.

18 CHAIR HALL: Is it really a matter of
19 determining actual benefits as opposed to a more updated
20 estimate, because isn't that what it's about? I mean --
21 I mean, in terms of avoided costs, we have to employ an
22 estimate, and it's just a matter of whether we do an
23 estimate from 2011 versus an estimate from 2014.

24 MR. OPITZ: The avoided costs -- I think that
25 you are -- you are right, to calculate benefits you do

1 need to look at the estimate from either the earlier,
2 the -- as Staff called it, the stale avoided costs or the
3 more recent avoided costs from the 2014.

4 CHAIR HALL: I mean --

5 MR. OPITZ: In -- in --

6 CHAIR HALL: -- isn't your position that --
7 that by -- by using more updated estimates, you're
8 getting closer to actual, still not actual?

9 MR. OPITZ: Yes.

10 CHAIR HALL: Is that your position?

11 MR. OPITZ: Yes, that's -- that's the best
12 estimate of actual that we can determine. And those are
13 the benefits that customers are realizing at the time of
14 the calculation. And -- and -- and we believe that the
15 rule requires the use of these more recent avoided costs.

16 CHAIR HALL: Looking at Commission Rule 1(F),
17 utility shall use the same methodology, what does
18 methodology mean? I mean, is -- well, I'll leave it at
19 that. What does -- what does methodology mean? Do you
20 agree with Mr. Thompson that we should -- we should go to
21 Webster's and look -- and use that definition of
22 methodology and that answers the question?

23 MR. OPITZ: Yes, we support Staff's
24 interpretation of -- that the methodology requires
25 updating these --

1 CHAIR HALL: Right. But, I mean, what
2 does -- what does methodology mean? Is it an equation or
3 is it inputs or is it both?

4 MR. OPITZ: I think that it can be both, and
5 I think that in this case it is both.

6 CHAIR HALL: Is there any question as to --
7 as to whether or not the same equation was used, and the
8 only question is what inputs to put into that equation?

9 MR. OPITZ: I don't believe that that was a
10 material fact that Public Counsel disputed.

11 CHAIR HALL: And is it -- is it your position
12 that we don't know the monetary effect of adopting one or
13 the other of these two interpretations because the
14 numbers have not been run by Ameren's independent
15 evaluator using the 2014 IRP for avoided costs?

16 MR. OPITZ: Yes. And I don't know that they
17 haven't run that, but that hasn't been provided to Public
18 Counsel or, to my knowledge, to the Staff.

19 CHAIR HALL: Would Public Counsel be taking
20 the same position in this case, assuming that this case
21 had been brought, if energy prices had increased
22 dramatically from 2011 to 2014?

23 MR. OPITZ: I believe so. So -- and here's
24 why --

25 CHAIR HALL: Which would have been a position

1 contrary to the pocketbooks of ratepayers.

2 MR. OPITZ: The -- to explain that, I guess,
3 if I may step back to the big picture of the MEEIA
4 statute, which is to value supply-side investment equal
5 to energy efficiency or demand-side investment. And
6 because of that, the, I guess, sub-picture is that
7 ratepayers should only pay Ameren for the value of the
8 energy savings caused by its programs. And that's sort
9 of more related to the throughput disincentive, the value
10 of the energy savings that have been caused by the
11 Company. But for here, the performance incentive,
12 because we have a stipulation and agreement that dictates
13 Cycle 1 which said that the Company gets a percentage of
14 these net-shared benefits that the MEEIA program causes,
15 our position is, consistent with the overall, I should
16 say, policy that the Company should get what makes it --
17 makes it -- rewards it for the actions they cause, we
18 need to calculate the actual benefits, as best we can,
19 using the most recent information. And here it happens
20 to be that doing so will likely -- and we don't know for
21 sure -- will make the pie smaller or the performance
22 incentive amount smaller.

23 Going forward I don't think that that some --
24 that's some -- now, that was part of a stipulation and
25 agreement. I don't know whether our office would support

1 something like that going forward. We -- in the MEEIA
2 application we put forward a very different mechanism
3 than what is here. But that's not at issue. This is
4 what we -- what the parties established in 2012. And I
5 think to be fair to both ratepayers and to the Company
6 requires that we look at the benefits caused by these
7 programs for the performance incentive. And for the
8 throughput disincentive we believe that the statute
9 requires that it be the energy savings cau-- value of the
10 energy savings caused by the Company's programs.

11 Now, that's not at issue in this case for a
12 variety of reasons, partially because of the way the
13 stipulation was and because Staff brought the complaint
14 for purposes of the performance incentive.

15 CHAIR HALL: You -- you heard my -- my
16 questions and Mr. Thompson's responses to the -- related
17 to that Table 2.12 description of update process, which
18 is contained at least in one place in Ameren's memorandum
19 of law in support of its motion for summary disposition,
20 page 5?

21 MR. OPITZ: If I may grab my binder?

22 CHAIR HALL: Absolutely.

23 MR. OPITZ: This was Table 12?

24 CHAIR HALL: Table 2.12 on page 5, 5 and 6.

25 MR. LOWERY: Tim, I believe he's pointing to

1 page 5 and 6 on our legal memo.

2 MR. OPITZ: Okay. I've got -- I grabbed the
3 plan. Do you know the reference to your plan? Is that
4 cited in...

5 MR. LOWERY: Yes, probably, but I...

6 MR. OPITZ: 12. This is the chart with
7 the -- I've got it here in front of me.

8 CHAIR HALL: Okay.

9 MR. OPITZ: Thank you.

10 CHAIR HALL: So the chart describes certain
11 components that are to be updated and certain components
12 that are to not -- that are not to be updated. So could
13 you give me OPC's position on why -- why this chart
14 indicates that avoided costs are not to be updated and
15 how that is to be reconciled with Public Counsel's
16 position that we need to take updated estimates to
17 determine avoided costs? How can those two be
18 reconciled?

19 MR. OPITZ: The short answer is that the
20 stipulation, in our office's opinion, replaces this
21 portion of it. The stipulation -- the text of the
22 stipulation says it's going to adopt the terms of the
23 plan, as modified by this -- by the terms in these
24 certain paragraphs. Within those paragraphs,
25 particularly relating to the throughput disincentive and

1 to the performance incentive, those are different than
2 what is in here. Table 2.12 talks about the combined
3 calculation of net benefits, whereas in the stipulation
4 they're separated entirely. In fact, there's two
5 separate appendixes with example calculations.

6 And the text of the stipulation, as I
7 mentioned earlier, references the performance incentive
8 is a percentage of NSB, as described on Appendix B. And
9 so then we look at Appendix B, and Appendix B provides
10 these examples, and then it says actual -- let me pull it
11 up here. The last line of example 2 talks about
12 5.2 percent of actual net benefits.

13 CHAIR HALL: So, in your view, actual on
14 the -- on the stipulation is in conflict with and trumps
15 the language on Table 2.12?

16 MR. OPITZ: Yes.

17 CHAIR HALL: And you believe that was the
18 intent of the parties?

19 MR. OPITZ: I believe so.

20 CHAIR HALL: Can you point me to anything
21 else in the stipulation that would support that
22 assertion?

23 MR. OPITZ: I think when we look at the
24 stipulation, part of the fact is that we can -- we see
25 that there's a clear split between the calculation of the

1 shared benefits, or net-shared benefits. For the
2 throughput disincentive, it is similar to what was
3 described in the Company's plan. They used deemed
4 values. It mentions that it's going to use the present
5 value of -- of avoided costs; energy, capacity,
6 transmission, distribution, probable environmental costs.
7 But then when we look at the separate paragraph there for
8 the net-shared benefits relating to performance
9 incentive, that is absent. In fact, it makes it a point
10 to direct to "as described in Appendix B." And Appendix
11 B is, as I said, where it talks about using the actual
12 net benefits. For --

13 CHAIR HALL: So if the word actual was not
14 there, would you still be taking the same position?
15 You're not hanging your hat completely on that one word
16 actual, are you?

17 MR. OPITZ: Well, I don't think that we could
18 ignore that it's there. But I think that we also need to
19 consider the rule, 1(F), which talks about using the most
20 recent method to calculate the avoided costs. And I
21 believe that's -- was articulated by Staff, but --

22 CHAIR HALL: So is it your position that the
23 plan put forth by Ameren conflicts with 1(F)?

24 MR. OPITZ: No, I don't -- I don't think that
25 it necessarily conflicts. I think that it can be read

1 together. And I think part of that is because we need to
2 look at what Appendix B says in terms of the actual net
3 benefits. And so to look at the actual net benefits, we
4 should look at these recent costs, which the rule
5 requires, and that rule was not waived. And so reading
6 that in conjunction with the plan and the stipulation, I
7 don't think that there's any conflict there.

8 CHAIR HALL: Do you know how the revised
9 MEEIA rule addresses this dispute?

10 MR. OPITZ: I do not know off the top of my
11 head, Mr. Chairman.

12 CHAIR HALL: Okay. All right. I have no
13 further questions. Thank you.

14 MR. OPITZ: Thank you.

15 JUDGE WOODRUFF: Commissioner Stoll, did you
16 have any questions? Commissioner Stoll, are you still
17 there?

18 Okay. Commissioner Rupp?

19 COMMISSIONER STOLL: I'm sorry, I had it on
20 mute.

21 JUDGE WOODRUFF: Okay.

22 COMMISSIONER STOLL: No, I have no questions.
23 Those have been answered. Thank you.

24 JUDGE WOODRUFF: All right. Commissioner
25 Rupp?

1 COMMISSIONER RUPP: No.

2 JUDGE WOODRUFF: All right. And thank you.

3 MR. OPITZ: Thank you.

4 MR. LOWERY: Your Honor, would it be possible
5 for us to take a five-minute break?

6 JUDGE WOODRUFF: We certainly can. We'll
7 take a five-minute break. We'll come back at 11:20.

8 (Off the record.)

9 MR. LOWERY: Good morning. May it please the
10 Commission. I'm going to, I think, stick to at least the
11 order of my prepared remarks, because I think they
12 address probably almost every question that's come up.
13 But I will try to work in addressing some of the
14 questions that have been raised, as appropriate, when I
15 get to those items. And, obviously, I'll be happy to
16 take questions as well.

17 When you look at the Staff's position or
18 OPC's position, which are basically the same, those
19 positions depend on the MEEIA rules, the MEEIA 1
20 stipulation, and the report itself providing for things
21 that are totally different than those documents actually
22 provide for. And I'll explain that as I go along.

23 The sole basis for this entire complaint is
24 one sentence in the definition of avoided costs that's in
25 the rules. The truth is that Staff wants to rewrite that

1 definition. But, of course, neither the Staff nor the
2 Commission have the power to rewrite it. And for that
3 reason, the complaint has to fail.

4 In the complaint itself Staff's argument was
5 that the definition of avoided costs, quote, required the
6 utility to use a particular methodology, that is, a
7 formula through the life of the DSIM. We actually agree
8 with that statement. What we don't agree with is the
9 Staff then disregarding the plain and ordinary meaning of
10 the word methodology to come up with a definition that's
11 neither plain nor ordinary.

12 Staff's position and OPC's as well is also
13 completely refuted by their admission of certain
14 undisputed facts in this case. Staff admits Ameren
15 Missouri's undisputed facts 30 to 32, which taken
16 together, are that Ameren Missouri did use the same
17 methodology in its 2011 IRP, in its MEEIA 1 plan, and in
18 its 2014 IRP plan, a methodology that is described in
19 detail in undisputed fact number 31, which is backed up
20 by an affidavit of Mr. Michels. And Staff and OPC agree
21 that that's an apt description of the methodology.

22 By the way, that description of the
23 methodology is not reflected on those two pages that
24 Mr. Thompson handed out earlier that shows those decision
25 trees. Those decision trees show the different values,

1 the different inputs that were used because of the
2 application of that methodology. But that is not the
3 methodology itself. The methodology isn't disputed.
4 Everybody agreed what the methodology is and that the
5 same one was used.

6 Now, how does Staff try to justify its
7 position? Despite its admonition in several places in
8 its filings in this case that the plain and ordinary
9 meaning of various rule provisions have to be -- has to
10 be followed -- that is, they admonish the Commission that
11 it must follow that plan or meaning when it suits them --
12 the Staff then inconsistently departs from following the
13 plain and ordinary meaning and writes its own not so
14 plain and not ordinary definition of the word
15 methodology. And here's what they say. They say that
16 the methodology, quote, necessarily encompasses the
17 formula, the inputs, and the results of the calculation.
18 Now, that argument caused me to scratch my head the first
19 time I read it, and I think it should cause you to
20 scratch your head as well, because here's what the rule
21 would have to say --

22 CHAIR HALL: Where is that in Staff's filing,
23 what you just --

24 MR. LOWERY: Mr. Chairman, it's either in
25 their motion for summary determination or it's in their

1 response to ours. And I think it's in the latter. I
2 can't remember for sure. It's in one of those two
3 filings. I don't believe it's in their reply, but I just
4 can't remember.

5 CHAIR HALL: Okay.

6 MR. LOWERY: So here's what -- here's
7 (indicating) the first version of the rewrite that would
8 have to take place if you accept Staff's new and novel
9 definition of what a methodology is. Instead of the rule
10 saying the utility shall use the same methodology, the
11 rule would have to say that the utility shall use the
12 same inputs and results from. That's one way of writing
13 it. But that really doesn't make sense at all, because
14 if that's what you meant, if that's what methodology
15 means, then this is what you would have written
16 (indicating). You would have just said what you meant or
17 say -- you would have said what they say that you meant.
18 You would have just flat out said utility shall use the
19 same avoided costs, period. That's all you would have to
20 say. You don't have to go through contortions of the
21 inputs and results are the same thing as a methodology.
22 You just say what you mean. But you didn't say that.
23 That's not what your rule provides for. And that's why
24 the Staff is simply wrong in this complaint, because we
25 did use the same methodology.

1 Now, the dictionary -- and I'm going to quote
2 to the dictionary as well, and I'm going to put up a few
3 definitions from Merriam Webster's. And, by the way, I
4 don't discount --

5 CHAIR HALL: Counsel, do you have copies of
6 those, what you're using right now?

7 MR. LOWERY: I can certainly -- I can
8 certainly supply them. I don't have them with me, but I
9 will supply them.

10 I don't disagree that the dictionary defines
11 methodology as the -- as -- as was defined on the sheet
12 that Mr. Thompson put up. I agree it's a process. But
13 let's look at what a method is. And, of course,
14 methodology is derived from the word method. A method is
15 a way, a technique, or a process of for doing something.
16 Well, to determine avoided costs, of course you follow a
17 process. But an input, one inputs things into a process.
18 The process isn't the input. An input is something that
19 goes into the process. And a result is something that is
20 a consequence of applying the process. And that's what
21 the dictionary tells us.

22 It's simply not the case that the process
23 encompasses inputs and results. They're not the same
24 thing. And I think the dictionary -- and the court
25 cases, of course, tell us that when you're looking for

1 the plain and ordinary meaning of a word, you have to
2 consult the dictionary. That's the first place you look.

3 The process that we used has always been the
4 same. Mr. Michels' affidavit describes it. Everybody
5 agrees that that's the process that we use. Everybody
6 agrees that's the model. We gather a lot of information
7 about a lot of things. We then take that information.
8 Those become inputs. They get inputted into a model, the
9 model gets run, and then avoided cost estimates are a
10 consequence of applying that model. And that's exactly
11 what we did.

12 Now there's another methodology that hasn't
13 been talked about a lot here this morning, but it's
14 equally important in this dispute, and that is the
15 methodology for determining the net benefits to be used
16 for the performance incentive component, or the DSIM.
17 And the reason I say it hasn't been talked about a lot,
18 your rules have a definition of utility incentive
19 component. I think Mr. Thompson referred to the -- I'm
20 going to use the acronym UIC as being the same thing as
21 the performance incentive. And I agree, they are the
22 same thing. But you have a very specific definition of
23 UIC in your rules; and that definition says, not
24 surprisingly, that a UIC is a methodology. And then you
25 couple that with the rule that we -- one of the rules we

1 rely upon that says that the DSIM is binding on the
2 Commission and everyone else for the entire term of the
3 plan, and what that means is the methodology is binding
4 on all of us.

5 So what's the methodology? Well, it can be
6 expressed in an equation. This is a methodology that the
7 report and the stipulation reflect: $B \text{ times } C \text{ minus } A \text{ equal } Z$, where A are the programs costs -- that's
8 variable, according to the report and the stipulation --
9 B are the megawatt hours of energy -- that's also
10 variable, according to the stipulation and the report --
11 and C are the avoided cost estimates -- that's fixed per
12 the approved methodology; and I'll explain in a minute
13 why Mr. Opitz is simply incorrect when he contends that
14 the stipulation changed the report in this regard -- and
15 Z are the result -- and Z is the resulting net benefits.
16 That's the process. You put inputs into that process,
17 and then you get Z, the result. But Z and the inputs are
18 not the process itself.

19 Now, how do we know that this is the process,
20 this is the methodology? We know because the
21 Commission-approved stipulation and agreement tells us it
22 is. As Mr. Opitz indicated, the stipulation says that
23 the DSIM that you approved is, quote, described in the
24 MEEIA report, modified to reflect the terms and
25

1 conditions herein. For the performance incentive, the
2 terms and conditions herein are found in paragraph 5.b.ii
3 of the stipulation and also in Appendix B. 5.b.ii says,
4 as Mr. Opitz also pointed to, that, quote, Ameren
5 Missouri will be allowed to recover the performance
6 incentive, which is a percentage of net-shared benefits,
7 as described in Exhibit B. So to figure out what the
8 method is, to define the method, we have to look three
9 places: We look to the report, we look to the
10 stipulation, we look to Appendix B. I guess it's really
11 two, because the appendix is part of the stipulation.

12 So let's start with the MEEIA report. It
13 tells us, when calculating net-shared benefits for the
14 performance incentive to which a percentage has been
15 applied to determine the award, avoided cost estimates
16 are not to be updated. And that is, of course, the red X
17 that Staff and OPC tried to dismiss. Update, question
18 mark, red X, don't update. It couldn't really be much
19 clearer. Then you --

20 CHAIR HALL: Well, what did the -- the -- and
21 I'm sorry to interrupt --

22 MR. LOWERY: No, no problem.

23 CHAIR HALL: -- but if I don't ask you now,
24 I'll forget it, the question later. So the plan
25 estimated by Ameren had a performance incentive award

1 estimate, correct, of 18 million, something like that?

2 MR. LOWERY: Right. If -- well, I don't
3 remember. It -- what it did is it had targeted
4 megawatt-hour savings; and it said, based upon those
5 avoided costs that were used and if you hit the targets
6 this level, then this -- it would -- it would produce
7 that amount of money. So I think the answer to your
8 question's yes. It probably had different numbers for
9 different levels of performance.

10 CHAIR HALL: All right. Thank you.

11 MR. LOWERY: Okay. So if we stop here, I
12 think that -- if this was the only source of information
13 and we didn't have a stipulation that might or might not
14 modify this table, then I think that Staff and OPC would
15 both agree we wouldn't be here today, there would be no
16 complaint, they would agree that's what you approved, you
17 don't update avoided costs, period. But I agree --

18 CHAIR HALL: Let me -- let me cut to the
19 chase. Do you guys agree with that statement?

20 MR. THOMPSON: Could you repeat the
21 statement, so I --

22 MR. LOWERY: If we --

23 MR. THOMPSON: -- can make sure I understand
24 it?

25 MR. LOWERY: -- imagine that we filed the

1 MEEIA plan and the Commission just approved it, said --

2 MR. THOMPSON: Approved it --

3 MR. LOWERY: -- approved.

4 MR. THOMPSON: -- as filed?

5 MR. LOWERY: Approved it as filed.

6 MR. THOMPSON: Right.

7 MR. LOWERY: In that case I think you would
8 agree that we wouldn't be here today.

9 MR. THOMPSON: I agree.

10 MR. OPITZ: I agree.

11 MR. LOWERY: But I agree that we can't stop
12 there because we've got to look at the stipulation. I
13 agree with that, because the stipula-- because the
14 plan -- the report, which reflected the original plan,
15 was approved as modified by the stipulation. So the
16 question is did the provisions of the stipulation turn
17 that red X into a green checkmark or erase the red X,
18 however you want to look at.

19 There's not a single word in 5.b.ii or in
20 Appendix B -- and I'll get to this in a minute -- that
21 modifies that red X, that says you update avoided costs.
22 In fact, no one has pointed to any, except this one
23 footnote that I'm going to talk about too in a minute
24 that OPC is completely misreading by its plain terms.

25 So how about Appendix B -- let's get to

1 that -- does it erase the red X? Well, in its filing,
2 what OPC said, it pointed to the language that says
3 "percentage of net-shared benefits as described in
4 Appendix B." That language is in 5.b.iii. So it pointed
5 to that, and it said that's what's telling you that you
6 have to update avoided costs.

7 Well, let's take a look at that. And I
8 believe you're looking at it. At least you are,
9 Commissioner Hall. As described -- the share of
10 net-shared benefits, as described in Appendix B, the only
11 thing it can be pointing to is the table on the first
12 page in Appendix B. And what it's pointing to is the
13 percent of net benefits column in this table. That's the
14 description of net benefits table that Ameren Missouri is
15 eligible to receive, depending on where it lands on the
16 percent of target. That's page 1. That's the as
17 described.

18 But let's go to page 2. And I'll scroll down
19 in a minute. First of all, if you look at this example,
20 you see no discussion whatsoever of changing avoided
21 costs. You see discussion of energy savings, opt out --
22 which really isn't at issue here. You have to take opt
23 out into account because, as I think you know, certain
24 industrial customers can opt out. You've got to pull
25 them out of the equation. But you don't see anything

1 about avoided costs.

2 So let's go to this footnote that Mr. Opitz
3 pointed to. Somehow Mr. Opitz thinks that this says you
4 update avoided costs. I've listened to him this morning,
5 I've read it, and I -- I don't -- I don't understand it.
6 I don't understand the argument. It says actual net
7 benefits are based on actual program costs. That's one
8 thing. And, two, the actual net megawatt hour savings.
9 Well, those don't have anything to do with avoided costs.
10 In fact, for Mr. Opitz to be right, this is what the
11 footnote needed to say (indicating). It needed to say,
12 one, actual program costs; two, updated avoided costs;
13 and, three, actual net megawatt hour savings.

14 The bold and underlined language isn't there.
15 What -- what that footnote actually tells you is it's --
16 all it's doing is restating -- I don't have the right
17 one. It's restating the red X. It's restating the
18 formula that's reflected in the report. The report says
19 program costs and megawatt hour savings and don't update
20 avoided costs. It didn't explicitly say don't update
21 avoided costs, but it didn't need to. It just simply
22 defined net benefits in accordance with the report.

23 So where you end up is, the report says you
24 don't update and the stipulation doesn't change the
25 report. And you approved the plan as -- as reflected in

1 the report and as modified, if modified in the
2 stipulation. And it wasn't modified.

3 Now, at this point let me address another
4 issue that came up a little while ago. I think,
5 Commissioner Hall, that you asked a question, well,
6 why -- why aren't you making this argument on the TD-NSB?
7 I think that was sort of a fair characterization of your
8 question. And Mr. Thompson consulted with Mr. Rogers;
9 and I think Mr. Rogers told him, well, there was a
10 waiver, there was a waiver of this avoided cost
11 definition for the TD-NSB.

12 Now, I'll admit I had to -- I had to do this
13 quickly, while I'm also trying to listen to Mr. Opitz,
14 but I am 99.9 percent sure -- and maybe that's not what
15 Mr. Rogers said, but that's what I heard this morning.
16 I'm almost 99.9 percent sure that that's not the case.
17 There is no waiver. There doesn't need to be a waiver,
18 by the way, because the rule, as I talked about earlier
19 in my remarks, it doesn't say what the Staff says it
20 says. It doesn't say you shall update the avoided costs.
21 It says you'll use the same methodology, and we are using
22 the same methodology.

23 But, in any event, there isn't -- there isn't
24 a waiver, doesn't need to be a waiver. The reason it
25 doesn't apply to the TD-NSB is really the same reason it

1 shouldn't be applying here, because the plan says you
2 don't update avoided costs, and the stipulation did not
3 modify the plan in that regard.

4 CHAIR HALL: So, in other words, if we adopt
5 Staff's position in this case, we also need to rewrite
6 the throughput disincentive NSB?

7 MR. LOWERY: Well, let me think about that a
8 second.

9 CHAIR HALL: If we --

10 MR. LOWERY: Yeah, I think that's right.
11 I -- I think -- I think that's right. Now, I don't know
12 how you do it in either case, since the stipulation
13 didn't modify the red X, and the red X is quite clear.
14 But I guess logically that would be true.

15 CHAIR HALL: I appreciate your honesty on
16 that one.

17 MR. LOWERY: I try to be honest.

18 CHAIR HALL: I know. I didn't -- I didn't
19 phrase that -- I didn't --

20 MR. LOWERY: No, no, I know. I know. No,
21 no, I didn't take it that way at all. So I think, to put
22 it bluntly, we really ought to be at the end of this case
23 right now. The report says you don't update avoided
24 costs, and the stipulation didn't change the report. You
25 approved it, and that's really the end of the story.

1 Under the plain meaning of the words used,
2 inputs/results aren't the same things as methodology, and
3 the Staff loses -- loses; the complaint has to fail.

4 So while I could sit down now, I think there
5 -- if you'll indulge me for a few more moments, I'd like
6 to point out a number of other key and undisputed facts
7 and also maybe try to address some of these questions as
8 they've come up that I think also demonstrate that the
9 rule simply doesn't mean or say what the Staff wants it
10 to say.

11 If, as Staff says, the methodology
12 encompasses the inputs and the results -- and that's what
13 they say. They say that your rule says that. It's that
14 first version of the rewritten rule that I put up. If
15 that's true, then that means that the inputs and results,
16 the avoided cost estimates -- they say they're the same
17 thing -- from the 2011 IRP had to be used in MEEIA 1
18 plan. Well, they weren't. They weren't the same. And
19 that means that we violated your rule three years ago
20 when we filed a MEEIA 1 plan, and the Staff signed on to
21 the violation when it told you to approve the stipulation
22 reflecting it, and you sanctioned the violation when you
23 approved the plan. There's no escape from that
24 conclusion. If they're right about what methodology
25 means, then we violated the rule three years ago. Not --

1 didn't violate it now; we violated it three years ago,
2 and they signed on to it.

3 Now, Staff tries to shrug that little problem
4 off. Although it admits it knew that they weren't the
5 same -- it knew we were using a different methodology,
6 from our perspective -- it basically says -- and I'm
7 paraphrasing, I'm making up the message. But I think the
8 message basically was, look, Staff in our judgment
9 thought the estimates were reasonable enough, they were
10 reasonable; in our subjective judgment, we were willing
11 to ignore your rule violation and, in fact, we were not
12 only willing to ignore your rule violation, we were
13 willing to sign on to it and ask the Commission to sign
14 on to it.

15 Now, I've been working with the Staff for 15
16 years. I've been here for dozens of cases and probably
17 hundreds of conferences and interactions with the Staff,
18 and ignoring rule violations, even when they're small,
19 has not been my experience. I'm not criticizing the
20 Staff for that. I think the Staff views its role as
21 enforcing the Commission's rule. And that's not to say
22 that the Staff recommends a complaint be brought every
23 time a rule's violated. But what the Staff doesn't do,
24 at least in my experience, is sign on to violations of
25 rules.

1 Now, you can draw your own conclusion from
2 this, but I submit the only logical conclusion you can
3 draw from the fact that Staff, according to its version
4 of what a methodology is, knew we were violating a rule
5 that Staff -- that wasn't Staff's view, and Staff has
6 come up with that view because energy and capacity cost
7 estimates -- and I'll talk about that more in a minute --
8 have gone down, and Staff doesn't like the result. So
9 Staff decided to come up with a different view of what
10 the rule means in order to support this complaint. In
11 any event, that view is just plain wrong, as I've already
12 explained.

13 Staff also ignored some other things. Your
14 rules require us to file a MEEIA report every year, and
15 we've done that twice. That MEEIA report, as clear as a
16 bell, says avoided costs are not and are not to be
17 updated. Your rule says that anyone can file comments on
18 those reports within 60 days of their filing. Nobody
19 did, including the Staff, again sort of ignoring
20 something that Staff now tells you is completely wrong.

21 There are other very significant
22 inconsistencies in Staff's and OPC's arguments. We hear
23 a lot -- we read a lot in their pleadings and we heard a
24 lot today, we heard a lot about things like, quote,
25 measured achievements and actual avoided costs and actual

1 achieved results. But you won't have, we won't have, and
2 they won't have anything that comes close to actual for a
3 very long time. The avoided cost estimates that were
4 produced by the methodology that we consistently used are
5 20-plus-year estimates. Ask us in 17 or 18 years how
6 good they actually turned out to be. The same thing is
7 true of the 2014, 20-plus-year estimates. Ask us in
8 19 years how good they actually turn out to be.

9 The only way to determine actual avoided
10 costs -- and I would submit it's not going to be easy to
11 completely determine those even retrospectively later,
12 but the only way to attempt to do it is to wait until the
13 light bulbs and the air conditioners and so on wear out
14 that are being installed now and that we expect to
15 produce benefits for 20 years and to then look back and
16 try to figure out what energy and capacity and T & D and
17 environmental costs were actually avoided. We certainly
18 can't do it now with any reasonable level of accuracy.

19 Mr. Opitz --

20 CHAIR HALL: But would you agree that using
21 the most recent estimates of energy costs gets you closer
22 to a determination -- to an accurate determination of
23 actual avoided costs?

24 MR. LOWERY: No, I absolutely wouldn't agree
25 with that. We're -- we're only two years into the

1 20-plus-year period that was used to estimate them in the
2 first place. We don't know -- we don't know what it's
3 going to actually turn out to be over 20 years.

4 CHAIR HALL: So it's Ameren's position
5 that -- that -- that using updated estimates in no way
6 leads you closer to a determination of actual costs?

7 MR. LOWERY: Not when you're only -- not when
8 you're only a couple years into the cycle. I mean, I'm
9 not -- look, Commissioner, I'm not an expert, as you well
10 know, so you're hearing a lawyer give an opinion about
11 that. But just logically to me, we've got 17, 18 years
12 to go before the impact of these measures is going to be
13 actually fully felt and rolled out. We don't know what
14 energy capacity and T & D and environmental costs are
15 going to do for the next 17 years. They could completely
16 change and completely reverse the low -- the impact of
17 the lower costs that's -- that's taken place for the last
18 two years. We don't know.

19 CHAIR HALL: And -- and, in fact, they may --
20 they may skyrocket, and ten years from now you may not be
21 happy with the position you've taken in this case.

22 MR. LOWERY: Well, let me address that -- let
23 me just address that right now. I was going to address
24 it at the end, but you've raised it, so I'm going to
25 address it now.

1 Staff sort of made that point, and here's
2 what Staff said. They said we would not be hearing this
3 sort of argument from AmMO, as they call us, had that
4 happened. And "that happened" is just what you posited,
5 that energy and capacity prices had jumped through the
6 roof. This is pretty close to the equivalent of calling
7 the Company dishonest, unprincipled. And, frankly, the
8 Staff sort of got around to doing that in its last
9 pleading filed in this case when they pointed to one of
10 the sentences in the legal memoranda that I wrote and
11 said the sentence was a, quote, lie.

12 Let me be very clear. It's the Company that
13 put the red X on Table 1.2 when it filed its MEEIA plan.
14 We're the ones that said avoided costs were not to be
15 updated. We're the ones that said actual benefits in
16 that footnote in Appendix B is program costs and megawatt
17 hour energy savings. We're the ones that put our stake
18 in the ground. We put our money where our mouth is.

19 It's simply -- there's no evidence -- and, in
20 fact, there is contrary evidence, given that we're the
21 ones that said avoided costs aren't going to be updated,
22 that we are opportunistically now or would
23 opportunistically later take different positions because
24 energy and capacity costs jump up and down. We think
25 it's the right thing to do. Mr. Voigt has testified to

1 this a little bit in the MEEIA 2 case hearings that we
2 had back in July. I think he said that, based on his
3 experience, looking at other jurisdictions, the best
4 practice is not to update avoided costs.

5 So it's simply not true that we are going to
6 be unhappy later if it changes. If it changes, it
7 changes. You come in with a plan, you estimate the
8 avoided costs, you leave them alone, and everybody lives
9 with them for the entirety of the plan. That's what our
10 plan said, that's what it still says, and that is the
11 Company's position. I don't think we could be any more
12 clear about that.

13 So, anyway, we don't have actual -- one of
14 the phrases that was used, and I think it was used by
15 OPC, was measured achievements. Well, the Company isn't
16 achieving something if energy and capacity costs go up or
17 down. We don't control them. What we are achieving when
18 we operate energy efficiency programs are we're achieving
19 how well we control our program costs. That is updated.
20 We're achieving how good a job we do to get people to
21 install light bulbs and air conditioners and so, the
22 measures, and that's also updated. If you want to
23 measure achievement, that's what you measure. You don't
24 measure things that the Company can't control.

25 CHAIR HALL: Well, why would you not take

1 into account the impact on ratepayers? I mean, is it --
2 is it -- is it your position that the performance
3 incentive is solely a function of how well Ameren
4 performs and should have no connection relationship at
5 all with how that program impacts ratepayers?

6 MR. LOWERY: I don't think that after the
7 fact that the impact on ratepayers, whether it's a really
8 great impact because the energy capacity costs went way
9 up and it made -- made it go the other way, ought to be
10 changed after the fact. When we go out and we build
11 T & D infrastructure, we build power plants, whatever
12 we're building, we have to make a decision with the best
13 information we have at the time, and you have to then
14 make a decision were we prudent in making that decision
15 that goes in rate base.

16 It may turn out 10 years later, 15 years
17 later customers would have been better off, revenue
18 requirements would have been less if we hadn't done that.
19 We don't go back and say, you know, with hindsight, maybe
20 you didn't make a bad decision, but you picked the wrong
21 fork in the road. You didn't know and it was reasonable
22 what you did, but you picked the wrong fork in the road,
23 that's costing customers more money, we're going to take
24 it away. We don't do that. Or the converse, we don't do
25 the converse. The Company doesn't get to say, you know

1 what, that was -- that was an even better decision than
2 we thought it was; we are saving customers millions of
3 dollars because we put in that plant or built that line
4 ten years ago; we ought to get something for that. We
5 don't get to do that either.

6 CHAIR HALL: The problem, though, is that
7 it's not really apples to apples, because in supply
8 side -- the supply-side incentive is just your return on
9 investment, whereas here we are -- we are -- we are
10 determining a performance incentive. We are -- we are
11 determining an award. That's really not just a
12 percentage of your investment.

13 MR. LOWERY: That's true. But whether or not
14 the impact to ratepayers ought to somehow affect that, I
15 think it is the same. I agree that the mechanisms are
16 different; but the question of whether or not you ought
17 to look back and either reward or detract from a utility
18 because you got different information later, I don't -- I
19 don't see that as any different.

20 Another thing that Staff says, and
21 Mr. Thompson talked about this morning, he says -- and
22 they sort of declare that the "most recent" in your rule
23 can only mean the IRP-preferred plan adopted next prior
24 to the date when the avoided cost estimates are
25 calculated. Well, I agree that's what most recent means.

1 While that's what it means, it doesn't answer the
2 question, it begs the question of when the relevant
3 avoided cost estimates are to be calculated. The
4 methodology reflected in the MEEIA report and that was
5 not modified by the stipulation says that the avoided
6 cost estimates should be calculated at the time you file
7 the MEEIA plan, and the most recent IRP methodology
8 employed at that time was in 2003.

9 A couple other points. Everyone admits and
10 the MEEIA rule specifically provide for the submission of
11 an awful lot of data when we file a MEEIA plan. We've
12 got to submit TRC, total resource cost, test calculations
13 for every one of our programs. We have to submit rate
14 impacts for every one of our programs. All of those are
15 very heavily dependent on the avoided cost estimates
16 we're using. You then have to decide -- you have to take
17 that information, you have to say should we approve this
18 three-year plan or not.

19 It makes perfect sense that we all live with
20 the decision that was made based on that information, as
21 opposed to, again, going back two or three years later
22 and looking back and somehow changing our mind because
23 the estimates change, particularly when you're talking
24 about estimates, and 20-year estimates at that.

25 Let me see if -- seems like there were a

1 couple things that come up that I wanted to mention. A
2 couple other points, and these are in our filings, but I
3 think came up this morning. I want to be clear, and I
4 think you understand this, EM & V has nothing to do with
5 determining avoided costs. Avoided costs are an input.
6 EM & V contractors don't determine avoided costs. They
7 don't concern themselves with them in any way, shape, or
8 form. And everybody admits that.

9 I think Mr. Opitz said that Ameren's plan
10 does not conflict with 1(F), 1(F) being the avoided cost
11 definition that we've been talking about. Well, I guess
12 I made this point earlier. If -- if they're right about
13 what a methodology is, it does, and we violated the rule.
14 So -- so under his position, it does conflict with 1(F).
15 And I don't know if he misspoke or what. But taking his
16 position, it clearly does conflict.

17 I appreciate your time. Hope I've answered
18 your questions the best that I can. If you have any
19 others, I'd be happy to answer them at this time.

20 JUDGE WOODRUFF: Mr. Chairman, any other
21 questions?

22 CHAIR HALL: Yeah. First of all, I apologize
23 for that previous statement. I mis-- I in no way meant
24 to imply that any of your statements are dishonest. What
25 I -- what I meant to say --

1 MR. LOWERY: I was just joking, so I -- no
2 offense taken.

3 CHAIR HALL: I think it's important. It was
4 on the record. I mean, what I meant to say is I
5 appreciate your candor in that response. I think most
6 lawyers would have tried to muddle through an answer to
7 that and not given a clear, direct answer. And I
8 appreciate that.

9 MR. LOWERY: Thank you.

10 CHAIR HALL: Mr. Thompson said earlier in
11 response to a question of mine that the Commission does
12 not have discretion between the two interpretations,
13 Ameren's interpretation and Staff's interpretation of --
14 in this -- in this case. Would you -- would you agree
15 with that statement?

16 MR. LOWERY: Let me answer it this way: You
17 have to apply the plain and ordinary meaning of your
18 rule. And you don't have discretion not to do that. You
19 don't have discretion to go -- and part of the reason I
20 guess I objected to some of the -- maybe the path we were
21 on earlier in this hearing, it doesn't matter what the
22 calculations show these net benefits to be. This isn't
23 a -- this isn't a policy determination about -- you said
24 something about maybe the rule ought to be changed if you
25 felt differently and that kind of thing. That's not what

1 this case is about. This case is about what does your
2 rule provide for and what does it not provide for and
3 what approved plan do we have and what approved plan do
4 we not have. So -- and that's a long answer. But, no, I
5 don't think you have discretion other -- you have to
6 apply the plain and ordinary meaning. And if --

7 CHAIR HALL: It either --

8 MR. LOWERY: You can't do something else.

9 CHAIR HALL: -- means A or B?

10 MR. LOWERY: It can't mean -- it doesn't
11 mean -- it's not a hybrid. It's not a compromise. It
12 means A or B. I agree.

13 CHAIR HALL: So what difference does it make
14 how Staff may have interpreted it previously? I mean,
15 your -- you seem to make much of the fact that -- that
16 Ameren has been consistent in its interpretation of what
17 avoided costs mean, and Staff and other parties have not
18 taken -- have not objected to it. Why does that matter?

19 MR. LOWERY: It probably doesn't matter very
20 much. I think -- I guess, from my perspective, it
21 probably just confirms that when you look at the plain
22 and ordinary meaning in what the rule says, it doesn't
23 say what they say it means now. It just confirms -- you
24 read it. It's pretty plain. It just -- I think it's
25 evidence that their definition now isn't -- isn't

1 consistent with the plain and ordinary meaning.

2 CHAIR HALL: Your -- your -- your message
3 saying they changed their mind?

4 MR. LOWERY: I don't know whether they did or
5 not. But it struck me -- it was -- it was noteworthy
6 that they signed on to a plan that clearly violated their
7 interpretation of the rule. I mean -- and they did do
8 that, and that's not something I'm used to seeing.

9 CHAIR HALL: Okay. Well, let me return to
10 that -- or continue on that comment, because I'm not sure
11 I completely understand it. When you say that they
12 violated the rules by signing on to the plan, can you
13 tell me again what you mean?

14 MR. LOWERY: I'm saying that we violated the
15 rule --

16 CHAIR HALL: We?

17 MR. LOWERY: -- if -- we being the Company.
18 If their interpretation's right, then we did not follow
19 the definition of avoided costs that they say exists,
20 because we did not use the same inputs and results when
21 we filed the MEEIA 1 plan that we used in the 2011 IRP.
22 They're different. And they say --

23 CHAIR HALL: And how are they different?

24 MR. LOWERY: They're -- they're all --
25 they're different figures. The energy numbers are

1 different. Capacity numbers are different. They're --
2 they're different --

3 CHAIR HALL: So you -- you --

4 MR. LOWERY: -- than what --

5 CHAIR HALL: -- you used more -- more updated
6 numbers --

7 MR. LOWERY: Yes.

8 CHAIR HALL: -- than -- than were available
9 when you filed the two thousand --

10 MR. LOWERY: Yes.

11 CHAIR HALL: -- eleven --

12 MR. LOWERY: The inputs and the results in
13 the MEEIA 1 plan, those avoided cost estimates, those
14 inputs and those results are not the same inputs and
15 results that were in the 2011 IRP. But they say --

16 CHAIR HALL: Are they consistent with your --
17 with your annual update of the IRP?

18 MR. LOWERY: We hadn't even got to an annual
19 update, I don't think, at that point. And I -- I
20 don't -- I don't know if we changed them again or not
21 after that until the 2014 IRP. I don't have an answer
22 for that.

23 But -- but let me make sure -- I want to make
24 sure you understand this point, though. They say that
25 methodology means inputs and results, it encompasses the

1 inputs and results. What they mean by that is you've got
2 to use the same inputs and results that you used in your
3 most recent IRP. Okay? So they say we've got these
4 inputs and results from the 2014 IRP; you've got to use
5 them now. That's what they say. Well, that would have
6 been true then; we would have had to use them then too,
7 and we didn't. So under their reading of the rule, their
8 reading of the definition of avoided costs, we violated
9 that rule. And as I pointed out, there was no waiver.
10 Now there doesn't need to be a waiver, because we didn't
11 violate the rule. Let me be clear. But that's -- that's
12 the logic behind their argument.

13 CHAIR HALL: On -- on the inputs for avoided
14 costs, we've -- we've obviously got energy costs.
15 That's -- what other inputs are there? I mean, don't
16 we -- don't we also have the actual -- or the energy
17 reduction, capacity, energy transmission? I mean, aren't
18 those inputs as well?

19 MR. LOWERY: They are. Let me see if
20 Mr. Michels -- how granular he was in his description.

21 CHAIR HALL: Well, let me -- let me cut to
22 the chase, because maybe you can answer this: Are those
23 updated? The capacity, the energy, the transmission, are
24 those numbers updated?

25 MR. LOWERY: Updated when, Mr. Chairman?

1 CHAIR HALL: Are we -- are you getting those
2 from your 2011 IRP, and they're static?

3 MR. LOWERY: I don't believe so. I don't
4 know the answer to that. I don't know whether -- when we
5 did the MEEIA -- when we did the MEEIA plan and we used
6 updated inputs and results, I don't know if they updated
7 all of the inputs or not. I just don't know the answer
8 to that.

9 CHAIR HALL: Well, if, in fact, they were
10 updated, doesn't that conflict with your position that
11 avoided costs are not to be updated, per that chart on...

12 MR. LOWERY: No, that --

13 CHAIR HALL: If they --

14 MR. LOWERY: Avoided costs are not to be
15 updated through the operation of the DSIM. When the plan
16 was filed, the DSIM's not in place. There's no op--
17 there's no operating plan. It's just a proposal.

18 CHAIR HALL: When -- when you calculated the
19 performance incentive award to which you believe you are
20 entitled, did -- what -- what numbers did you use for
21 capacity, energy, and transmission in terms of the
22 reduction?

23 MR. LOWERY: We used the ones that underlie
24 the MEEIA 1 plan. Every calculation in the MEEIA 1 plan
25 is --

1 CHAIR HALL: So --

2 MR. LOWERY: -- based on the same --

3 CHAIR HALL: So those numbers --

4 MR. LOWERY: -- avoided costs.

5 CHAIR HALL: -- are static?

6 MR. LOWERY: They are static.

7 CHAIR HALL: And Staff is not asking that
8 those numbers be updated?

9 MR. LOWERY: Oh, Staff is asking that
10 every -- whatever -- so --

11 CHAIR HALL: I thought Staff was just asking
12 that the energy costs be updated.

13 MR. LOWERY: No, I don't think so. I -- I
14 don't believe so.

15 CHAIR HALL: Okay.

16 MR. LOWERY: What Staff's saying is -- so let
17 me -- I'll try to give you an example. Let's say that we
18 get to the two thou-- and this isn't true, because I
19 think Mr. Rogers' charts show that it's not true. But
20 let's say that we got to the two thousand-- time to do
21 the 2014 IRP and Ameren goes out and it gathers all this
22 information to come up with inputs to put in its model
23 and, low and behold, the transmission information comes
24 back and it's the same, there's just no change. So --
25 I'm making this up. It's \$10 avoided transmission 2011,

1 and you know what, the input in 2014 is also \$10. Then
2 it wouldn't change. It wouldn't change. But -- but I
3 believe Staff's saying whatever did change, you've got
4 to -- you've got to use. And I'm pretty sure almost
5 everything changed. I'd be very surprised if any of the
6 inputs were exactly the same or if any of the results
7 were exactly the same. I'd be surprised.

8 CHAIR HALL: So when we're talking about the
9 energy costs that you believe we should apply versus the
10 energy costs that Staff and OPC believe we should apply,
11 it's including the capacity, energy, and transmission?

12 MR. LOWERY: Ab-- and environmental
13 and every-- it's including everything. The reason we
14 talked a --

15 CHAIR HALL: By the way --

16 MR. LOWERY: -- lot about --

17 CHAIR HALL: -- environmental, does that
18 include 111(D)?

19 MR. LOWERY: I don't have any idea. When you
20 say does that, do --

21 CHAIR HALL: Environmental costs.
22 Environmental costs there, does that include --

23 MR. LOWERY: The clean power plan?

24 CHAIR HALL: Yeah, any -- any costs
25 associated with 111(D)?

1 MR. LOWERY: You're asking -- you need
2 Mr. Michels here to explain that. I -- I believe -- my
3 understanding, Commissioner, is that the 2014 IRP, that
4 the avoided costs did, because there were an assumption
5 about what the probability of carbon regulation was going
6 to be, and then that probability roles through the
7 calculation and the methodology; that there is
8 implicitly, at least, some carbon in those numbers. But
9 you're really -- you're really stretching me now. John
10 says I was right.

11 CHAIR HALL: I have no further questions.
12 Thank you.

13 MR. LOWERY: Thank you.

14 JUDGE WOODRUFF: Commissioner Stoll, did you
15 have any questions?

16 COMMISSIONER STOLL: No, I don't. Those have
17 been answered. I do thank Mr. Lowery for his opening
18 statement and the interchange between he and the
19 chairman.

20 JUDGE WOODRUFF: Commissioner Rupp.

21 COMMISSIONER RUPP: No.

22 JUDGE WOODRUFF: I just have one question
23 that I want to make sure I understand. It's pretty
24 basic, but I want to ask so I'm not confused.

25 Now you're talking about 20-year estimates of

1 available -- of avoided costs; right? And these would
2 apply to this three-year MEEIA cycle?

3 MR. LOWERY: Um-hum.

4 JUDGE WOODRUFF: If there's a -- the next
5 MEEIA cycle number 2, another three-year cycle, I assume,
6 you would recalculate at that point the estimate of
7 avoided costs?

8 MR. LOWERY: We have to. We would --

9 JUDGE WOODRUFF: Correct.

10 MR. LOWERY: That's right. We would -- we
11 would -- we would at that point -- and that's what we
12 did. When we filed MEEIA 2, we used the, I think -- I
13 could just be speaking out of school, but I'm pretty
14 sure -- because the MEEIA plan was filed in December and
15 the IRP was filed in October, so they were -- they were
16 almost on top of each other. I'm pretty sure that the
17 avoided cost estimates that underlie the MEEIA plan are
18 exactly the same as they are in the 2014 IRP. So that
19 second plan, yes, it's -- it's updated in that respect.

20 Our proposal in that -- in that filing,
21 however, would not be to then update it again before the
22 three -- new three-year cycle goes.

23 JUDGE WOODRUFF: Correct.

24 MR. LOWERY: But each new plan, yes, we -- we
25 are using updated information.

1 JUDGE WOODRUFF: Okay. Thank you very much.

2 MR. LOWERY: Thank you.

3 JUDGE WOODRUFF: Let's move on then to
4 Division of Energy.

5 MR. ANTAL: Good afternoon. May it please
6 the Commission. My name is Alex Antal, and I'll be
7 presenting Division of Energy's remarks in this case
8 today.

9 Before I start my remarks, I did notice right
10 before we started oral arguments today that the case
11 setting on our reply was wrong. So I just wanted to
12 acknowledge that mistake and apologize to the Commission
13 for that clerical error.

14 In the Division of Energy's review of this
15 complaint and the motions for summary determination, we
16 particularly looked at what was the proper standard of
17 review that the Commission should use in reviewing all of
18 these alleged violations. So my remarks today will be
19 underscored by that train of thought.

20 And, you know, we believe that while the
21 Commission is not bound by its prior decisions, that as a
22 neutral and independent administrative agency that
23 constitutes a body of experience and informed judgment,
24 that the courts and litigants may properly resort to the
25 past guidance of the Commission in its orders as -- as

1 nonbinding precedent and that it is, therefore, prudent
2 upon the Commission to use and -- not to be smart, but
3 because I think it's important -- the same methodology as
4 it has used in prior deci -- in prior orders in
5 determining what the intent of parties were and what the
6 intent of its rules are. And while the inputs to -- may
7 change, the words on the page may change in any given
8 case, the methodology for coming to its conclusions
9 should be the same.

10 So the first alleged violation is of the
11 Commission's rule which defines avoided costs. Division
12 of Energy believes that Commission's rule does not
13 require Ameren Missouri to provide its EM & V contractor
14 with updates to the avoided cost inputs used in its most
15 recent IRP filing.

16 Now, what is the legal standard? The primary
17 rule of statutory interpretation and of regulatory
18 interpretation is to give effect to the legislative
19 intent, as reflected in the plain language of the statute
20 at issue where the intent of the legislature is clear and
21 ambiguous (sic) by giving the language used in the
22 statute its plain and ordinary meaning. Then the
23 language must be given that plain and ordinary meaning,
24 without any additional statutory construction in the
25 process of that interpretation.

1 Now, the MEEIA statute does not define what
2 methodology means. In that case the courts have told us
3 and the Commission has applied this, that the dictionary
4 definition of words should be used. And we've had a long
5 discussion today about, you know, what does methodology
6 mean. And Division of Energy has -- we've cited the same
7 definition that Mr. Lowery has cited in his filings on
8 behalf of the Company, that -- that methodology is a
9 procedure or set of procedures.

10 Using the plain and ordinary meaning of
11 methodology, as it appears in the dictionary, it's clear
12 and unambiguous what the rule means; that the utility is
13 to use the most recent avoided cost process or
14 methodology in coming up or developing its MEEIA
15 application. And under this definition, Ameren has
16 complied with the rule because the Company used that same
17 process which it used in its avoided cost calculation for
18 its preferred resource plan as it used when it determined
19 the avoided costs in its MEEIA 1 report.

20 Staff proposes an alternative interpretation
21 of what methodology means. Their definition includes the
22 dictionary definition, but also would include the
23 numerical inputs which are fed into that process. And,
24 however, the rules of statutory interpretation state that
25 a contrary definition to the dictionary definition can

1 only be used if the dictionary definition, i.e., the
2 plain and ordinary meaning of those words, results in an
3 unreasonable or absurd result. And the courts have also
4 said that the primary concern in determining whether a
5 rule leads to an unreasonable or absurd result is whether
6 or not that definition or plain meaning results in the
7 rule being illegal or the result of that rule being
8 illegal. However, there is no statutory or regulatory
9 prohibition against using the avoided costs in the
10 Company's MEEIA 1 application, which was approved by this
11 Commission in 2012.

12 Since the term methodology does not make the
13 rule or the result of that rule unlawful when the word is
14 given its plain and ordinary meaning of being a process
15 or group of processes, the Commission should, therefore,
16 conclude that the term methodology does not include the
17 numerical inputs used by a utility to calculate its
18 avoided costs in the utility's most recent IRP.

19 Now, the second issue that we addressed in
20 our reply was what was the intent of the parties in the
21 2012 stipulation and agreement. Now, DE agrees with
22 Ameren that the 2012 agreement does not require Ameren
23 Missouri to update avoided cost information for use in
24 calculating the portion of the annual net-shared benefits
25 awarded to the Company as its performance incentive.

1 Now, what is the legal standard? The
2 Commission has previously concluded that stipulation and
3 agreements are, in essence, settlement agreements and
4 that the normal rules of contract construction apply to
5 interpretation of settlement agreements. The Commission
6 should, therefore, look to the standards appropriate for
7 interpreting a contract when interpreting the meaning of
8 a stipulation and agreement. A stipulation and agreement
9 between parties that is accepted by the Commission does
10 not prevent the Commission from performing its
11 statutory -- statutory duty to regulate the conduct of
12 Missouri public utilities.

13 Missouri's Court of Appeals has stated that
14 when interpreting a contract, the following standards are
15 to be applied: The terms of the contract are read as a
16 whole to arrive at the intention of the parties. In
17 that -- in that exercise each term is construed to avoid
18 an effect which renders other terms meaningless. A
19 construction which attributes a reasonable meaning to all
20 the provisions of the agreement is preferred to one which
21 leaves some of the provisions without function or sense.

22 Okay. With this statutory or -- or standard
23 of review in mind, I believe there are three questions in
24 this specific order that the Commission should address.
25 The first, what was the intent of the signatories to the

1 2012 agreement regarding the calculation of avoided costs
2 relying only on the plain and ordinary words of the 2012
3 agreement?

4 The second question: Is there any ambiguity
5 in the 2012 agreement regarding the calculation of
6 avoided costs, using, again, the plain and ordinary
7 meaning of the words, which would necessitate the use of
8 extrinsic evidence? And I note that there's been a lot
9 of extrinsic evidence presented here today. And what I
10 mean is evidence, words, and evidence that don't appear
11 on the pages as to what these words mean or what the --
12 what the results of different interpretations would be.
13 And as the standard would apply, unless there is
14 ambiguity, extrinsic evidence should not be used; only
15 the words on the page of the document.

16 Thirdly, does the interpretation of the 2012
17 agreement regarding the calculation of avoided costs
18 attribute a reasonable meaning to all the provisions of
19 the 2012 agreements or does it leave some terms
20 meaningless?

21 Now, the parties -- the stipulation
22 agreements in its express words state that the
23 stipulation and agreement includes the stipulation
24 itself; the MEEIA report, which has been referred to
25 today, as well as the Company's TRN. And within the

1 report, as it has also been referred to today, Table 2.12
2 clearly states that avoided costs are not to be updated
3 when calculating net benefits for the purpose of
4 assessing the performance incentive. The intent of
5 the -- the intent of this is to ensure that the
6 performance incentive is based on the cost of the
7 programs, as controlled by the utility, and the number of
8 measures implemented by the utility. These are both
9 factors that are well within the control of the utility,
10 whereas avoided costs are not.

11 Now, the language of the stipulation -- the
12 only language of the stipulation that any party has
13 referred to today which allegedly modifies Table 2.12 is
14 Appendix B of the stipulation. And there's been a lot of
15 discussion of what the words mean in Appendix B, and
16 particularly Footnote 1.

17 Footnote 1, in Division of Energy's opinion,
18 does not expressly provide for the updating of avoided
19 costs. It expressly states that net -- that actual net
20 benefits are to be based on actual program costs, which
21 as Table 2.12 -- not the table, but the paragraph above
22 Table 2.12 stated was the intent that a performance
23 incentive should be based off program costs and the
24 three-year MEEIA plan and the actual net megawatt hour
25 savings. So actual savings. When I turn off the lights,

1 I save energy. When I turn -- when I switch out my light
2 bulb to a CFL or I get a high-efficiency AC unit, I save
3 energy. That does not mean that I have to necessarily
4 attribute a cost to that or have to update the cost to
5 that. I can use the avoided costs from the 2012 IRP, I
6 can use the avoided costs that were included in the
7 Company's application for MEEIA 1, or I can use the
8 avoided costs in the Company's 2014 IRP. These are all
9 avoided cost estimates. That's what they are. They're
10 20-year estimates of what we think avoided costs are
11 going to be based off historical knowledge.

12 Now, while we have seen avoided costs go down
13 since Cycle 1 was initiated, the mark -- we live in
14 volatile markets. You know, people make agreements, they
15 enter contracts because they want assurance, because
16 businesses and government agencies that contract for
17 services want certainty. They want assurance no matter
18 what the markets do, that we can budget for a certain,
19 you know, likelihood.

20 Now, to give an example. If I were a city
21 administrator and I needed to contract for trash hauling
22 service for my municipality, I would want to have
23 probably a multiyear contract with a private firm to haul
24 the city's trash. I would want to lock in a rate so the
25 city could plan, you know, what type of revenue it would

1 need to pay that contractor to haul trash for a given
2 number of years.

3 Now, as we've seen in the last couple of
4 years, gas prices have fallen considerably. Now, my
5 contract was based off of historical information about
6 the price of gas; and a few years ago nobody really
7 expected the price of gas to fall, most people anyways.
8 Now, as a city administrator I might really like to go
9 back to the table and say, you know, trash collector, you
10 know, your cost of doing business has dropped; I know
11 you're not spending as much money on gas to fuel your
12 trash trucks; why don't we renegotiate that rate for the
13 last year or two years of our contract. Now, you know --
14 and if he's -- you know, if the trash collector is a
15 smart business person, I would say that they'd say no,
16 you signed a contract for three years; you're locked into
17 that rate, you know; I had no control over the price of
18 gasoline; you know, we made an agreement off the best
19 information we had at that time, and you're beholden to
20 that contract; otherwise, if you break it, I'm coming
21 after you for damages.

22 I think while the facts are much more
23 interesting and nuanced, I think that's essentially what
24 we are dealing with here today. And it's a situation
25 that the parties, the signatories to this agreement did

1 not contemplate.

2 Because -- and no party here today has
3 alleged that there's ambiguity in the stipulation and
4 agreements. Everyone has said that there isn't -- that
5 the language is clear and I'm right. The stat -- you
6 know, the rules of statutory interpretation say that we
7 have to give the words of a contract their plain and
8 ordinary meaning. It cannot rely on extrinsic evidence
9 unless there's ambiguity.

10 Now, the courts have provided us with
11 guidance on what ambiguity means. A contract is
12 ambiguous only if the terms are susceptible of more than
13 one meaning so that reasonable men may fairly and
14 honestly differ in their construction of the terms.
15 However, a contract is not ambiguous merely because the
16 parties disagree over its meaning. I think we've seen
17 that here today.

18 To determine whether a contract is ambiguous,
19 we consider the whole instrument and give the words in
20 the contract their natural and ordinary meaning. Whether
21 a contract is ambiguous is a question of law. So we
22 obviously disagree over the meaning of the language in
23 the agreements. However, I don't -- however, that does
24 not necessarily mean that the words are ambiguous.

25 When we look at the agreement as a whole and

1 give meaning to all of those provisions so that none of
2 them are left meaningless, I believe -- DE's position and
3 I believe the position of Ameren is that there's no
4 ambiguity and that you have to construe the agreement in
5 the way that states that avoided costs are not to be
6 updated.

7 Under Staff's interpretation of the
8 Commission's rule, the Commission would have approved and
9 the Staff would have signed on to a stipulation and
10 agreement contrary to the Commission's rule, without also
11 approving a variance from that rule, creating an
12 unreasonable and absurd result. However, Ameren and
13 Division of Energy's interpretation gives the words of
14 Section 2.6, the MEEIA report, and the rest of the 2012
15 stipulation and agreement, including Appendix B, their
16 plain and ordinary meaning, does not render any of the
17 terms of the 2012 agreement meaningless, and does not
18 result in the Commission having had approved a
19 stipulation and agreement contrary to any of its rules.

20 Addressing some of the comments that were
21 made -- well, I'll just leave it at that. And if there
22 are any questions, I'll be happy to try to answer them.

23 JUDGE WOODRUFF: Mr. Chairman.

24 CHAIR HALL: Good afternoon. Do you agree
25 that what this case boils down to is a determination of

1 whether or not Appendix B conflicts with and, therefore,
2 trumps the language in 1(F)? Actually, no, I'm sorry.
3 Let me rephrase that, because -- whether Appendix B
4 conflicts with Ameren's plan that's the 2.12 chart where
5 it lists certain things that are to be updated and
6 certain things that are not to be updated? Do you know
7 the one I'm referring to?

8 MR. ANTAL: Yes, I do. And --

9 CHAIR HALL: So -- so my question is does
10 this case come down to whether -- whether or not Appendix
11 B conflicts with that chart?

12 MR. ANTAL: I don't know that it's the only
13 thing that matters in this case. I think it's --

14 CHAIR HALL: Well, I mean, my understanding
15 is is that OPC and Staff would not be here today but for
16 the language contained in Appendix B.

17 MR. ANTAL: I believe that's what's been
18 stated by the parties. I believe of equal importance,
19 besides what the words of Appendix B is, is an
20 independent interpretation of what the Commission's rule
21 on the definition of avoided cost is. I think that's
22 as -- as important, if not as important, as what appendix
23 -- whether or not Appendix B trumps or makes the 2012
24 agreement ambiguous.

25 CHAIR HALL: Well, do you believe that 1(F)

1 is wholly consistent with 2.12?

2 MR. ANTAL: I'm sorry, I'm trying to remember
3 the reference to 2.12.

4 CHAIR HALL: It's the description of update
5 process, and it indicates that avoided costs are not to
6 be updated. So my -- so my question is is that -- in
7 your view, is that consistent with 1(F), which asks for
8 the most recent methodology?

9 MR. ANTAL: Yes, under the Company's and
10 Division of Energy's interpretation of 1(F), I think they
11 are consistent; that a methodology does not include the
12 numerical inputs in the avoided cost calculation.

13 CHAIR HALL: So if we were to determine that
14 Appendix B conflicts with Table 2.12, do you agree that
15 we would have to find in favor of Staff and OPC?

16 MR. ANTAL: If I may just --

17 CHAIR HALL: And let me -- let me add to
18 that, conflicts and trumps and requi -- and -- and is
19 consistent with Staff's and OPC's position?

20 MR. ANTAL: Well --

21 CHAIR HALL: Or is there -- is there an
22 argument that 2.12 trumps or is there an argument that
23 1(F) trumps or is there some other public policy
24 rationale that would -- that would require a different
25 result?

1 MR. ANTAL: Well, as the parties have stated,
2 there is no variance requested from Rule 1(F). The
3 Company has said it was unnecessary, under its definition
4 of 1(F), to ask for a variance.

5 CHAIR HALL: But would a -- would a request
6 for a variance be required if there was a stipulation
7 signed by all the parties that conflicted with it?

8 MR. ANTAL: If the -- I'm sorry. And I want
9 to ask -- answer your question correctly. I want to make
10 sure that I understand it. So if the Commission were to
11 take Staff's position on the definition of 1(F), would
12 its interpretation require --

13 CHAIR HALL: I'm -- I'm just going to
14 withdraw the question.

15 MR. ANTAL: Okay.

16 CHAIR HALL: All right.

17 MR. ANTAL: I'm sorry.

18 CHAIR HALL: I have no further questions.
19 Thank you.

20 JUDGE WOODRUFF: Commissioner Rupp?

21 And I have no questions.

22 MR. ANTAL: Okay. Thank you very much.

23 JUDGE WOODRUFF: Thank you.

24 CHAIR HALL: Thank you.

25 JUDGE WOODRUFF: I believe Staff reserved

1 some time for rebuttal.

2 MR. THOMPSON: Very briefly.

3 JUDGE WOODRUFF: Okay.

4 MR. THOMPSON: First of all, I was instructed
5 by Mr. Rogers that the reason Staff does not apply Rule
6 1(F) to the TD-NSB is because of a waiver of Rule 4 CSR
7 240-20.0932(H)(3). Yeah, that's how I feel.

8 In a broader sense, if Staff was as
9 opportunist as Mr. Lowery is portraying Staff --

10 CHAIR HALL: Could you elaborate on that? I
11 mean, obviously I don't have that rule in front of me,
12 but can you explain --

13 MR. THOMPSON: It says --

14 CHAIR HALL: -- can you explain to me why --

15 MR. THOMPSON: -- any utility incentive
16 component of a DSIM shall be implemented on a
17 retrospective basis, and all energy and demand savings
18 used to determine a DSIM utility incentive revenue
19 requirement must be measured and verified through EM & V.
20 That was waived with respect to the TD-NSB.

21 What I was -- further learned from Mr. Rogers
22 is that Ameren Missouri evidently did not like the lost
23 revenue provision in the rule and replaced it with this
24 TD-NSB percentage to the throughput disincentive a
25 portion of the net-shared benefits and that that was

1 actually a type of incentive award. And so it goes under
2 different rules than would have the lost revenue
3 component envisioned by the rules. Okay? And that's why
4 the part that I just read you was talking about a utility
5 incentive component, because the TD-NSB is actually a
6 utility incentive component. It goes under those rules
7 rather than under the lost revenue rules. Okay? And
8 it's based on net-shared benefits. And you can see that
9 makes sense, because net-shared benefits, of course, is
10 the projected achieved savings, a percentage of which is
11 going to go to the utility for the throughput -- to
12 console it for the throughput disincentive, that is, the
13 revenue it didn't make by selling more energy; and
14 another portion of which is going to go to it as the
15 performance incentive award, which is what we are
16 fighting about today.

17 The other thing I need to tell you is that I
18 have to correct a misstatement that I made earlier that I
19 think was an important misstatement. And I apologize,
20 but that's always the danger in an oral argument when you
21 don't have time to reflect and to have other people tell
22 you that what you said was crazy. The question was
23 whether or not Staff would be here if the Company's plan
24 had been adopted and approved by the Commission as
25 submitted. And I think in the heat of the moment I

1 said -- I agreed that we would not be here, because then
2 the red X on Table 2.12 would control. But on reflection
3 and with, again, some input from Mr. Rogers, I realized
4 we would be here, unless there was a waiver of Rule 1(F).
5 Rule 1(F) and the failure of the Company to seek a waiver
6 of that rule is the reason we're here. We would always
7 be here if that rule had not been waived. It wasn't
8 waived by the stipulation agreement in that case, and
9 that's why we're here. Staff stands by the definition of
10 methodology as including the values and the results. And
11 who's better than the Commission to decide what its own
12 rule means? That's the Commission's place. Staff takes
13 a broad view of that rule, and that's what I think was
14 intended. In Staff's view, a narrow definition defeats
15 the purpose of the rule.

16 Finally, Staff has been accused of having
17 winked at or ignored rule violations. But as Mr. Lowery
18 pointed out, at the time the MEEIA Cycle 1 application
19 was filed, there was no DSIM. There was no DSIM. Rule
20 1(F) applies when there is a DSIM. So until it was
21 approved, there was no DSIM. There was no rule violation
22 at that point because the rule didn't apply.

23 Thank you very much. I appreciate the time
24 and attention you've put to this difficult topic this
25 morning. If you have any further questions, I will do my

1 best.

2 CHAIR HALL: Well, I would agree, this is a
3 difficult topic. Mr. Lowery is taking the position on
4 behalf of Ameren that what Staff is arguing is a rewrite
5 of 1(F), that essentially what you are arguing is that
6 what 1(F) says is that the utility shall use the same --
7 and the rule says methodology, but he says in its place
8 you are -- you are placing avoided costs, the utility
9 shall use the same avoided costs used in its most
10 recently-adopted preferred resource plan. Can you
11 respond to that?

12 MR. THOMPSON: I think that's the effect of
13 the rule. I believe that's the effect of the rule. And
14 I believe that any other interpretation renders the rule
15 essentially meaningless. I think -- I think methodol --
16 when he put his definitions up there, you'll recall he
17 had the definition of method. And, of course,
18 methodology comes from method, but it's not the same
19 word. The meaning of methodology and the meaning of
20 method are not the same. Methodology has a broader and
21 more encompassing meaning than the word method.

22 CHAIR HALL: If I were to have the 2011 and
23 the 2014 IRP document in front of me, would -- would I be
24 able to find some -- would I be able to point to a page
25 that says this is the avoided cost resulting from the

1 Cycle 1 MEEIA plan or, instead of that, would I have a
2 list of the generation mix that the Company anticipates
3 using and the costs and et cetera?

4 MR. THOMPSON: What you'd have is a decision
5 tree. And I put a couple decision trees up. In a
6 handout that I gave you, the pages to consult for what
7 you're talking about are listed. It's in the
8 second-to-last column that's headed Avoided Costs From
9 Integrated Resource Analysis.

10 CHAIR HALL: I'm sorry, which -- where are
11 you?

12 MR. THOMPSON: In the handout is a
13 document --

14 CHAIR HALL: Oh, on the first page. Okay.

15 MR. THOMPSON: I didn't do much with that
16 table. But the table is a chronology of the various
17 filings that did or did not change the avoided cost
18 analysis. And you'll see that the 2011 IRP is in the
19 very top row. It was filed on February 23rd of 2011, and
20 that set the adopted preferred resource plan until such
21 time as it was changed. And the avoided costs are
22 described -- where it says item number 3, I think it is
23 referring to EFIS item number 3; is that correct? The
24 Chapter 7 demand-side resources is HC, and it's page 26.
25 Immediately following in row number 2, filed on

1 January 20th of 2012, is the MEEIA Cycle 1 application.
2 There the avoided costs from integrated resource analysis
3 is item number 3 in that case. And the cases are in the
4 second column, MEEIA report 1-20-12 HC page 74.

5 CHAIR HALL: Okay. And those numbers are not
6 the same?

7 MR. THOMPSON: They're not the same.

8 CHAIR HALL: Well, why is not that a rule
9 violation?

10 MR. THOMPSON: Because there was no DSIM at
11 the moment that the application was filed. The rule that
12 Mr. Lowery is talking about, Rule 1(F), refers to what
13 happens when there is a DSIM. There wasn't a DSIM until
14 the Commission adopted the MEEIA plan.

15 CHAIR HALL: Well, but when we adopted the
16 MEEIA plan, shouldn't we have -- shouldn't we have to
17 adopt the avoided costs, as set forth in the most recent
18 IRP?

19 MR. THOMPSON: I think the way Staff
20 understood it was that when you adopted the DSIM, you
21 adopted the avoided costs that went with the application,
22 and so we applied Rule 1(F) on a going-forward basis.
23 Our -- our comment on those avoided costs filed with the
24 MEEIA application was that they were reasonable. We
25 found them to be reasonable.

1 CHAIR HALL: And it was irrelevant to you
2 whether or not they were consistent with the 2011 IRP?

3 MR. THOMPSON: That's correct.

4 CHAIR HALL: And you still believe that it's
5 irrelevant, whether they're consistent with the 2011 IRP?

6 MR. THOMPSON: Yes, sir, that's correct.

7 CHAIR HALL: Okay. I have no further
8 questions.

9 MR. THOMPSON: Thank you, Mr. Chairman.

10 JUDGE WOODRUFF: Commissioner Rupp.

11 Thank you.

12 MR. THOMPSON: Thank you, Judge.

13 JUDGE WOODRUFF: Mr. Lowery, you've been
14 chomping at the bit.

15 MR. LOWERY: I would ask for just a minute or
16 two to respond to a couple of these things. And I'll let
17 Mr. Thompson have the last word, because he does have the
18 burden of proof. But there's a couple of things that I
19 think are just flat wrong.

20 JUDGE WOODRUFF: Go ahead.

21 MR. LOWERY: This rationale that Staff's come
22 up with today that suddenly now there was not a violation
23 of 1(F), if their theory is true, doesn't hold water.
24 And it doesn't hold water because the definition of
25 avoided cost isn't only applied to the operation of the

1 DSIM once the DSIM is in place; you have to calculate all
2 kinds of things when you make your MEEIA filing, and your
3 rule requires that we do so. And you have to use avoided
4 costs to make the calculations. Are they really telling
5 you that we are not bound by your definition of avoided
6 costs when we use avoided costs in our MEEIA filing?
7 That's -- because that's what they're telling you now.
8 And that's just not -- it's nonsense, to be -- to be
9 blunt.

10 That avoided cost definition binds us when
11 the DSIM operates and it binds us when we submit the
12 MEEIA plan, that's about this thick (indicating), through
13 your rules, which, single space, cover 30 pages or
14 something like that. So that argument is just nonsense.

15 And I would point out that, although we
16 raised this issue in our motion for summary determination
17 and Staff's had two additional filings to make since we
18 raised the issue, that the logic of their position means
19 that we violated the rule and they jumped on that
20 violation, this rationale was never brought up in either
21 one of those -- those filings.

22 So I'm not -- I'm not attributing bad faith,
23 but they're wrong if they think that the avoided cost
24 definition only applies to the operation of DSIM. By the
25 terms of your rules, it doesn't.

1 I'd also point out that this 20.0932(H)(3) --
2 and you can look at it on your own, I'm sure -- that
3 Mr. Rogers apparently is now pointing Mr. Thompson to,
4 when you look at it, you're going to see it doesn't have
5 anything to do with avoided costs at all. It doesn't
6 support the argument that they're making at all. The
7 bottom line is, if they're right, we should have got a
8 waiver of 1(F). We didn't get a waiver of 1(F).

9 20.0932(H)(3) doesn't waive 1(F), and (1)(F) applied. It
10 doesn't say what they say it means, but it applied.

11 Finally -- and then I'll sit down -- they
12 keep pointing to these probability and decision trees.
13 And to answer your question, Chairman Hall, and I
14 don't -- actually, I do have the page number. Let me get
15 it for you. If you will look -- if you will look at
16 the -- if you'll look at Table 7.8 from that 2011 IRP and
17 then you go look at Table 3.14 from our MEEIA plan -- and
18 those aren't the decision trees. By the way, those
19 decision trees don't even show all the avoided costs.
20 They show -- they have superimposed on them some. But
21 they're just showing probabilities applied to different
22 scenarios.

23 If you go look at those two tables, you're
24 going to see that the numbers are different. And if you
25 go to the 2014 IRP, you're going to find a similar table.

1 I don't have the reference. But you're going to have
2 dollar figures and the -- you know, the table has many --
3 many rows in the three or four columns. But looking at
4 these decision trees isn't giving you the avoided costs
5 that are actually in those three documents. You need to
6 look at those tables.

7 I'd be happy to answer any questions you
8 might have.

9 CHAIR HALL: I have no questions. Thank you,
10 Mr. Lowery.

11 MR. LOWERY: Thank you.

12 CHAIR WOODRUFF: Last word, Mr. Thompson?

13 MR. THOMPSON: My last word is thank you for
14 listening to us this morning. I don't think Mr. Lowery
15 said anything that I need to respond to.

16 JUDGE WOODRUFF: All right. Thank you.

17 With that, then, we are adjourned.

18 MR. THOMPSON: Thank you, Judge.

19 MR. LOWERY: Thank you.

20 MR. THOMPSON: Thank you, Commissioners.

21 (Off the record.)
22
23
24
25

CERTIFICATE OF REPORTER

I, Angie D. Threlkeld, a Certified Court Reporter, CCR No. 1382, the officer before whom the foregoing hearing was taken, do hereby certify that the foregoing hearing was taken by me to the best of my ability and thereafter reduced to typewriting under my direction; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this hearing was taken, and further, that I am not a relative or employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.



Angie D. Threlkeld, CCR

A	42:20,23 43:1	108:17	94:22 96:14	38:2,10 40:18
ab 86:12	43:13,21 44:10	adopted 13:10	98:4,23	41:7,7 42:4
abide 45:5,6	44:21,25 45:3	13:13 14:4	agrees 30:3 40:8	43:14,18,21,22
ability 113:6	45:14,19 46:8	21:18 76:23	59:5,6 92:21	44:19 45:2,12
able 106:24,24	46:8,12 48:18	104:24 107:20	ahead 10:1	48:7 52:23
absent 52:9	51:10,12,13	108:14,15,20	109:20	55:14,16 61:4
absolutely 21:16	52:11,13,16	108:21	aimed 15:16,16	61:25 64:14
49:22 71:24	53:2,3 65:6,7,8	adopting 47:12	air 71:13 74:21	75:3 80:16
absurd 92:3,5	65:12,13 70:25	affect 35:16	alex 89:6	85:21 90:13
99:12	70:25 71:2,9	76:14	alexander 9:13	91:15 92:22,22
ac 96:2	71:23 72:6	affidavit 55:20	10:24	99:3,12 103:22
accept 57:8	73:15 74:13	59:4	allegation 13:20	106:4
accepted 32:14	83:16 95:19,20	afternoon 89:5	alleged 89:18	amerens 15:14
93:9	95:24,25	99:24	90:10 98:3	16:14 18:4,21
accepting 32:19	add 16:21 35:24	agencies 96:16	allegedly 95:13	19:1 22:8,14
account 30:19	101:17	agency 89:22	alleges 39:25	23:9 25:12
31:6,7,9 64:23	added 16:1,18	ago 20:13 66:4	allow 14:23	29:14 35:13
75:1	addition 41:20	68:19,25 69:1	allowed 42:4	38:17 42:10
accuracy 71:18	additional 36:25	76:4 97:6	61:5	43:3 44:24
accurate 71:22	90:24 110:17	agree 18:2 19:20	alluded 27:24	47:14 49:18
accused 105:16	address 39:18	30:9 46:20	alternative	72:4 78:9
achieved 18:1	54:12 66:3	55:7,8,20	91:20	79:13 100:4
71:1 104:10	68:7 72:22,23	58:12 59:21	ambiguity 94:4	ammo 73:3
achievement	72:23,25 93:24	62:15,16,17,19	94:14 98:3,9	ammos 23:8
23:16 74:23	addressed 92:19	63:8,9,10,11	98:11 99:4	amount 18:17
achievements	addresses 53:9	63:13 71:20,24	ambiguous	28:11 39:21,23
70:25 74:15	addressing	76:15,25 79:14	90:21 98:12,15	40:18 48:22
achieving 74:16	54:13 99:20	80:12 99:24	98:18,21,24	62:7
74:17,18,20	adjourned	101:14 106:2	100:24	analysis 107:9
acknowledge	112:17	agreed 29:1	ameren 8:14 9:5	107:18 108:2
89:12	administrative	43:22 56:4	10:4,17,20	angie 8:24 113:3
acronym 59:20	89:22	105:1	12:4,13,16,21	113:19
act 12:20 13:3	administrator	agreement 31:1	12:25 13:14,21	annual 82:17,18
14:19	96:21 97:8	31:21 39:16	14:5,6,12,13	92:24
action 113:9,13	admission 55:13	43:19 48:12,25	15:20 16:3,5	answer 28:10
actions 48:17	admit 66:12	60:22 92:21,22	16:12,15 17:2	29:3,4 50:19
activities 13:7	admits 14:6,8	93:8,8,20 94:1	18:9 19:12	62:7 77:1
18:23	55:14 69:4	94:3,5,17,23	20:2,7,16 21:6	78:19 79:6,7
activity 13:22	77:9 78:8	97:18,25 98:25	21:11,20 22:22	79:16 80:4
actual 18:17	admonish 56:10	99:4,10,15,17	22:25 23:22	82:21 83:22
21:10 26:24,25	admonition 56:7	99:19 100:24	26:20 27:15	84:4,7 99:22
27:5 40:25	adopt 15:22	105:8	29:23 31:19,22	102:9 111:13
42:11,13,14,15	23:10 34:20	agreements 93:3	34:18,19 35:3	112:7
	50:22 67:4	93:3,5 94:19	35:10,11,12	answered 53:23

78:17 87:17	appendixes 51:5	approving 99:11	assumption 87:4	52:5,20 54:24
answers 29:7	apples 76:7,7	apt 55:21	assurance 96:15	55:5 57:19
46:22	application	area 12:5	96:17	58:16 59:9
antal 9:13 10:23	20:24 22:8	arent 11:20 27:2	attack 22:5,6	60:12 61:15
10:24 89:5,6	23:9 32:13	27:4 66:6 68:2	attempt 71:12	62:5,17 63:21
100:8,12,17	37:19 38:2,7	73:21 83:17	attempted 38:6	64:6,20 65:1,4
101:2,9,16,20	38:10 49:2	111:18	attempting	65:9,12,20,21
102:1,8,15,17	56:2 91:15	arguing 17:4	19:18	66:10,20 67:2
102:22	92:10 96:7	32:16 38:14	attention 37:13	67:23 68:16
anticipates	105:18 108:1	106:4,5	105:24	70:16,25 71:3
107:2	108:11,21,24	argument 11:3,9	attorney 9:2	71:9,17,23
anyway 34:11	applied 61:15	11:13 14:9	113:11	73:14,21 74:4
74:13	91:3 93:15	21:5 22:14	attribute 94:18	74:8 76:24
anyways 97:7	108:22 109:25	26:3 33:8	96:4	77:3,5,15 78:5
apologize 34:5	111:9,10,21	34:17,19 35:5	attributes 93:19	78:5,6,10
78:22 89:12	applies 32:5	35:13 55:4	attributing	80:17 81:19
104:19	43:22 105:20	56:18 65:6	110:22	82:13 83:8,13
apparently 37:5	110:24	66:6 73:3	auditor 26:21,21	84:11,14 85:4
111:3	apply 66:25	83:12 101:22	authorizes 25:3	85:25 87:4
appeals 93:13	79:17 80:6	101:22 104:20	25:7	88:1,7,17
appear 33:13	86:9,10 88:2	110:14 111:6	available 15:21	90:11,14 91:13
94:10	93:4 94:13	arguments 8:5	82:8 88:1	91:17,19 92:9
appearance	103:5 105:22	10:3 70:22	avoid 93:17	92:18,23 94:1
10:7	applying 58:20	89:10	avoided 12:13	94:6,17 95:2
appearing 10:20	59:10 67:1	arrive 93:16	12:25 13:10,12	95:10,18 96:5
10:23	appreciate	articulated	13:14,23 14:7	96:6,8,9,10,12
appears 91:11	67:15 78:17	52:21	14:14 16:25	99:5 100:21
appendice 41:21	79:5,8 105:23	asked 33:17	19:8,23,23	101:5,12 106:8
appendices	approach 39:7	34:7 66:5	20:6,18,20	106:9,25 107:8
41:22	approaches 22:2	asking 24:17	22:10,11 23:1	107:17,21
appendix 31:23	appropriate	85:7,9,11 87:1	23:19 25:14,16	108:2,17,21,23
32:3 33:2,4,8	32:10 54:14	asks 101:7	27:14 29:17,19	109:25 110:3,5
33:16,17 39:15	93:6	assembly 14:20	30:11,21,25	110:6,10,23
41:23,25 42:6	approve 23:11	assertion 51:22	32:3,10 34:14	111:5,19 112:4
42:6,9,12,18	68:21 77:17	asserts 14:13	34:25 37:16,17	award 12:16
44:8,9 51:8,9,9	approved 12:22	assessing 95:4	37:17,25 38:9	17:22 18:21
52:10,10 53:2	14:14 18:2	assistant 9:6	39:1,23 40:1,8	19:5 20:10
61:3,10,11	31:23 60:13,24	associate 9:13	40:20 42:25	21:8,10 23:15
63:20,25 64:4	62:16 63:1,2,3	associated 86:25	43:1,5,7,12,14	32:25 35:1
64:10,12 73:16	63:5,15 65:25	assume 29:20	44:2,12,12,15	40:21 42:8
95:14,15 99:15	67:25 68:23	88:5	44:18,20 45:2	45:13 61:15,25
100:1,3,10,16	80:3,3 92:10	assumed 25:19	45:8,9,21,24	76:11 84:19
100:19,22,23	99:8,18 104:24	25:21,23	46:2,3,15	104:1,15
101:14	105:21	assuming 47:20	47:15 50:14,17	awarded 23:20

92:25	27:20 32:5	74:3 75:12	built 76:3	27:12,13 41:23
awful 77:11	33:21 46:14	78:18 97:18	bulb 96:2	42:7 51:5
<hr/> B <hr/>	47:9,23 49:8	106:1 113:6	bulbs 71:13	77:12 79:22
back 17:17	49:25 51:17,19	better 75:17	74:21	110:4
18:10 33:8	52:21 57:3	76:1 105:11	burden 109:18	call 14:7 18:9
48:3 54:7	64:8 84:3,19	big 19:21 25:14	business 15:17	31:24 73:3
71:15 74:2	85:14 86:3,9	39:19,20,23	97:10,15	called 16:15
75:19 76:17	86:10 87:2	48:3	businesses 96:16	46:2
77:21,22 85:24	89:20 93:23	binder 49:21	<hr/> C <hr/>	calling 33:5 73:6
97:9	99:2,3 100:17	binding 60:1,3	calculate 13:10	candor 79:5
backed 55:19	100:18,25	binds 110:10,11	16:22 18:3,4	cant 39:23 57:2
background	102:25 106:13	bit 18:23 74:1	19:19 20:9	57:4 63:11
14:18 19:16	106:14 109:4	109:14	21:15 22:10	71:18 74:24
bad 75:20	believes 23:6,20	blue 21:1 37:18	31:11 40:7	80:8,10
110:22	44:23 90:12	38:3	43:21,24 44:17	capacity 15:4,7
baked 35:8	bell 70:16	blunt 110:9	45:7,7,25	15:10,19 16:6
base 17:13 44:2	benefit 19:6,7	bluntly 67:22	48:18 52:20	16:23 19:9
75:15	19:20,21 31:18	body 42:3,18	92:17 110:1	20:14 21:1
based 18:1	32:1,2,9,24	89:23	calculated 19:7	23:17 25:16
19:13 20:3	benefits 12:15	boils 99:25	20:17 23:18	26:1 31:13
21:10 26:6	16:16,16,17,22	bold 65:14	27:15 42:23	37:17 38:3
42:10,14 43:15	17:1,3 18:14	bottom 111:7	44:15 45:3	43:6 52:5 70:6
44:7,25 45:13	20:17 31:20	bound 89:21	76:25 77:3,6	71:16 72:14
62:4 65:7 74:2	41:8,11,15,18	110:5	84:18	73:5,24 74:16
77:20 85:2	41:19,23 42:5	box 9:4,7,11,14	calculates 19:13	75:8 82:1
95:6,20,23	42:11,13,17,23	10:10,15,19,25	44:21	83:17,23 84:21
96:11 97:5	43:1,2,4,8,11	break 54:5,7	calculating	86:11
104:8	43:13,15,21,23	97:20	12:14 21:7	capital 17:15
basic 87:24	44:4,8,10,11	brevitys 14:2	22:11 41:11,15	carbon 87:5,8
basically 15:22	44:12,22,25	brief 30:16	43:1 44:11	carried 26:19
54:18 69:6,8	45:3,13,14,19	briefing 28:9	61:13 92:24	case 12:3,3,12
basis 54:23	45:25 46:13	briefly 103:2	95:3	12:19 13:19
103:17 108:22	48:14,18 49:6	broad 105:13	calculation	14:17 23:9,21
beginning 10:7	51:3,12 52:1,1	broader 103:8	23:14 30:23	29:5 33:22
23:23 40:17	52:8,12 53:3,3	106:20	31:24 34:9,13	34:8 36:15
begs 77:2	59:15 60:16	brought 10:4	40:20 41:17,24	41:5 47:5,20
behalf 10:20,23	61:6,13 64:3	12:4,19 47:21	42:1 43:23	47:20 49:11
91:8 106:4	64:10,13,14	49:13 69:22	46:14 51:3,25	55:14 56:8
behold 85:23	65:7,22 71:15	110:20	56:17 84:24	58:22 63:7
beholden 97:19	73:15 79:22	budget 96:18	87:7 91:17	66:16 67:5,12
believe 24:4,6	92:24 95:3,20	build 15:8 17:13	94:1,5,17	67:22 72:21
24:13,22 25:1	103:25 104:8,9	75:10,11	101:12	73:9 74:1
25:6,19 26:19	best 21:11 40:24	building 36:1	calculations	79:14 80:1,1
	46:11 48:18	75:12		89:7,10 90:8

91:2 99:25 100:10,13 105:8 108:3 cases 17:12 35:10,12 36:14 36:16 58:25 69:16 108:3 cau 49:9 cause 48:17 56:19 caused 22:21 48:8,10 49:6 49:10 56:18 causes 48:14 caveat 33:14 ccr 8:24 113:4 113:19 certain 23:11 50:10,11,24 55:13 64:23 96:18 100:5,6 certainly 24:19 35:15 54:6 58:7,8 71:17 certainty 96:17 certificate 113:1 certified 113:3 certify 113:5 cetera 107:3 cfl 96:2 chair 11:16,25 24:1,3,10,14 24:21 25:2,8 25:11,20 26:5 26:9,12,15,23 27:2,4,7,11,16 27:20,24 28:5 28:8,12 29:8 29:13 30:4,8 30:14,23 31:2 31:5,9,16 32:6 32:8,16,20 33:3,10,15,20 33:25 34:3,16	34:23 35:3 36:3,7,10,12 36:18,22 38:24 39:4,11 45:18 46:4,6,10,16 47:1,6,11,19 47:25 49:15,22 49:24 50:8,10 51:13,17,20 52:13,22 53:8 53:12 56:22 57:5 58:5 61:20,23 62:10 62:18 67:4,9 67:15,18 71:20 72:4,19 74:25 76:6 78:22 79:3,10 80:7,9 80:13 81:2,9 81:16,23 82:3 82:5,8,11,16 83:13,21 84:1 84:9,13,18 85:1,3,5,7,11 85:15 86:8,15 86:17,21,24 87:11 99:24 100:9,14,25 101:4,13,17,21 102:5,13,16,18 102:24 103:10 103:14 106:2 106:22 107:10 107:14 108:5,8 108:15 109:1,4 109:7 112:9,12 chairman 8:19 23:25 33:7 39:10 45:17 53:11 56:24 78:20 83:25 87:19 99:23 109:9 111:13 change 20:8,23	21:1,13 22:21 37:16 38:6,8,9 65:24 67:24 72:16 77:23 85:24 86:2,2,3 90:7,7 107:17 changed 20:1,6 20:13 21:21 22:14 37:21 60:15 75:10 79:24 81:3 82:20 86:5 107:21 changes 22:20 22:20 23:11 30:19,20 35:15 37:24 74:6,6,7 changing 21:14 64:20 77:22 chapter 13:15 107:24 characterizati... 66:7 charge 13:20 charges 12:12 chart 22:18,19 25:11 26:16 37:15,15,16,24 38:3,5,5,18,18 39:1 50:6,10 50:13 84:11 100:4,11 charts 37:8,13 37:14 38:13 85:19 chase 62:19 83:22 checkmark 63:17 checks 23:5 26:22 chief 9:9 chomping 109:14	chronology 107:16 circles 32:21 circuit 24:18,24 25:3 cited 50:4 91:6,7 city 8:7 9:7,11 9:15 10:10,15 96:20,25 97:8 citys 96:24 claim 13:25 claims 22:25 clarifies 42:21 clean 86:23 clear 42:9 44:24 51:25 67:13 70:15 73:12 74:12 78:3 79:7 83:11 90:20 91:11 98:5 clearer 61:19 clearly 43:5 78:16 81:6 95:2 clerical 89:13 close 71:2 73:6 closely 23:16 closer 46:8 71:21 72:6 collector 97:9,14 color 25:15 columbia 9:4 10:19 column 38:14 64:13 107:8 108:4 columns 112:3 combined 51:2 come 11:4 27:10 54:7,12 55:10 68:8 70:6,9 74:7 78:1 85:22 100:10	109:21 comes 18:24 71:2 85:23 106:18 coming 90:8 91:14 97:20 comment 81:10 108:23 commentary 40:22 comments 70:17 99:20 commission 8:1 8:11 9:12 10:10 11:15 12:1,6,11,21 17:14 23:11,12 24:4 31:22 39:12 40:3,14 44:14,19 45:4 45:5,10 46:16 54:10 55:2 56:10 60:2 63:1 69:13 79:11 89:6,12 89:17,21,25 90:2 91:3 92:11,15 93:2 93:5,9,10,24 99:8,18 102:10 104:24 105:11 108:14 commissionap... 60:22 commissioner 11:23 36:23,25 37:6,7,12 38:13,17,21 53:15,16,18,19 53:22,24 54:1 64:9 66:5 72:9 87:3,14,16,20 87:21 102:20 109:10
---	---	--	---	--

commissioners 8:21 11:6,20 37:4 112:20	71:11 72:15,16 81:11	53:6	context 12:19 19:17 25:18 26:16	23:19 27:14 36:11 37:16,17 59:9 60:12
commissions 13:2,16 25:9 69:21 90:11,12 99:8,10 100:20 105:12	complicated 13:17,18,19 19:17	connection 75:4 consequence 42:2 58:20 59:10	continue 81:10 contortions 57:20	61:15 66:10 68:16 70:6 71:3 76:24
company 8:14 9:5 26:6 40:1 40:10 41:1 43:4,10 44:1 45:1,5,11 48:11,13,16 49:5 73:7,12 74:15,24 75:25 81:17 91:8,16 92:25 102:3 105:5 107:2	complied 14:12 21:20 91:16 component 16:2 18:20 32:1 41:9,9 59:16 59:19 103:16 104:3,5,6	consider 52:19 98:19 considerably 97:4	contract 93:4,7 93:14,15 96:16 96:21,23 97:5 97:13,16,20 98:7,11,15,18 98:20,21	77:3,6,12,15 78:10 82:13 88:17 90:14 91:13,17 92:23 95:6 96:4,4,9 97:10 100:21
companys 39:14 39:17 40:9,21 40:25 44:16 45:15 49:10 52:3 74:11 92:10 94:25 96:7,8 101:9 104:23	components 50:11,11 compromise 80:11 concern 78:7 92:4	82:16 101:1,7 101:11,19 109:2,5 consistently 71:4	contracted 26:20 contractor 90:13 97:1 contractors 78:6	101:12 106:25 107:17 109:25 110:10,23 costing 75:23
compares 37:24 compensate 18:14 compensated 16:12 43:15 complainant 8:12 complaint 10:4 12:3 39:25 49:13 54:23 55:3,4 57:24 62:16 68:3 69:22 70:10 89:15	conclude 92:16 concluded 93:2 conclusion 68:24 70:1,2 conclusions 90:8 conditioners 71:13 74:21 conditions 61:1 61:2 conduct 13:22 13:23 14:5 93:11	consists 15:14 console 104:12 constantly 21:14 constitutes 89:23 construction 90:24 93:4,19 98:14 construe 99:4 construed 93:17 consult 59:2 107:6 consulted 66:8	control 74:17,19 74:24 95:9 97:17 105:2 controlled 95:7 converse 75:24 75:25 convinced 36:19 copies 11:19 22:17 58:5 copy 23:3 25:15 33:7,19 correct 24:11,15 29:12 40:9,12 62:1 88:9,23 104:18 107:23 109:3,6 corrected 33:23 34:6 correctly 102:9 cost 12:25 13:24 14:7,24 15:18 17:15,16 22:11	costs 12:14 13:11,12,14 14:14,24 15:25 16:2,4,20,24 16:25 18:7,8 19:8,23,23 20:3,7,18,20 22:10 23:1 25:14 29:17,19 30:11,19,20,21 30:25 32:4,10 34:14,25 35:9 35:18,20,23 36:8,12 37:17 37:25 38:9 39:1,23 40:2,8 40:20 41:3 42:14,25 43:1 43:5,6,7,12,14 44:2,12,12,15 44:18,20 45:2 45:8,9,21,24 46:2,3,15 47:15 50:14,17 52:5,6,20 53:4 54:24 55:5 57:19 58:16 60:8 62:5,17
completely 52:15 55:13 63:24 70:20	concern 78:7 92:4 conclude 92:16 concluded 93:2 conclusion 68:24 70:1,2 conclusions 90:8 conditioners 71:13 74:21 conditions 61:1 61:2 conduct 13:22 13:23 14:5 93:11 conferences 69:17 confirms 80:21 80:23 conflict 51:14 53:7 78:10,14 78:16 84:10 conflicted 102:7 conflicts 52:23 52:25 100:1,4 100:11 101:14 101:18 confused 87:24 conjunction	consumers 15:13,16 consumption 36:8 contained 49:18 100:16 contains 41:16 42:13 contemplate 98:1 contends 12:24 60:14 contention 20:19		

63:21 64:6,21 65:1,4,7,9,12 65:12,19,20,21 66:20 67:2,24 70:16,25 71:10 71:17,21,23 72:6,14,17 73:14,16,21,24 74:4,8,16,19 75:8 78:5,5,6 80:17 81:19 83:8,14,14 84:11,14 85:4 85:12 86:9,10 86:21,22,24 87:4 88:1,7 90:11 91:19 92:9,18 94:1,6 94:17 95:2,10 95:19,20,23 96:5,6,8,10,12 99:5 101:5 106:8,9 107:3 107:8,21 108:2 108:17,21,23 110:4,6,6 111:5,19 112:4 couldnt 27:16 28:9 61:18 counsel 9:6,8,9 9:13 10:13,15 11:14 24:17 29:22 34:4 36:20 39:6 40:4,8 44:23 47:10,18,19 58:5 113:8,11 counsels 39:14 39:22 50:15 counts 15:23 couple 11:12 59:25 72:8 77:9 78:1,2 97:3 107:5	109:16,18 course 55:1 58:13,16,25 61:16 104:9 106:17 court 8:24 24:18 24:25 25:3 58:24 93:13 113:3 courts 89:24 91:2 92:3 98:10 cover 110:13 crazy 104:22 created 14:20 44:13 creating 99:11 criticizing 69:19 crossmotions 11:3 12:2 crux 38:14 csr 12:11 13:1 14:1 40:3 103:6 customers 15:4 15:5,21,22 35:24 43:2,8 44:4 46:13 64:24 75:17,23 76:2 cut 19:22 62:18 83:21 cycle 19:1 22:12 23:9 37:19 38:2,7,7,11 39:1 40:12 41:1,6,10,14 42:2 43:20 44:6,18,23 45:4,6 48:13 72:8 88:2,5,5 88:22 96:13 105:18 107:1 108:1	D damages 24:18 24:25 97:21 danger 104:20 daniel 8:19 data 77:11 date 76:24 day 21:15 days 35:25 70:18 de 92:21 dealing 97:24 december 88:14 deci 90:4 decide 77:16 105:11 decided 70:9 decision 22:9 55:24,25 75:12 75:14,14,20 76:1 77:20 107:4,5 111:12 111:18,19 112:4 decisions 89:21 declare 76:22 deemed 25:17 25:17 42:20 52:3 defeats 105:14 define 61:8 91:1 defined 43:5 58:11 65:22 defines 58:10 90:11 defining 13:11 definition 46:21 54:24 55:1,5 55:10 56:14 57:9 59:18,22 59:23 66:11 78:11 80:25 81:19 83:8	91:4,7,15,21 91:22,25,25 92:1,6 100:21 102:3,11 105:9 105:14 106:17 109:24 110:5 110:10,24 definitional 13:11 definitions 58:3 106:16 delivering 14:24 delivery 14:23 15:3 demand 15:1,5 103:17 demandside 13:4 14:22,25 16:10 17:10,21 18:2 35:6 48:5 107:24 demonstrate 68:8 departs 56:12 depend 54:19 dependent 35:20 77:15 depending 64:15 deploy 18:8 deployed 15:23 15:25 16:18 19:14 deploying 16:1 depreciation 17:18 derived 58:14 des 99:2 describe 35:13 described 42:6 44:8 51:8 52:3 52:10 55:18 60:24 61:7 64:3,9,10,17	107:22 describes 50:10 59:4 describing 13:4 30:17 description 25:16 49:17 55:21,22 64:14 83:20 101:4 despite 56:7 detail 55:19 determination 11:3 12:3,7,9 12:10 23:21 24:8,9,11 28:15,19,23,25 30:10 39:15 40:24 56:25 71:22,22 72:6 79:23 89:15 99:25 110:16 determine 24:7 24:14 39:20 42:22 46:12 50:17 58:16 61:15 71:9,11 78:6 98:18 101:13 103:18 determined 15:17 25:24 28:11 42:15 91:18 determines 17:14 determining 12:15 25:25 31:10 40:18 42:8,17 43:13 45:19 59:15 76:10,11 78:5 90:5 92:4 detract 76:17 developing 91:14
--	--	---	--	--

dictates 48:12	discount 58:4	doesnt 14:10	76:5,18,19	ec20150315 8:13
dictionary 21:24	discretion 24:4	19:18 20:21	78:6,7,15	10:5
22:1 58:1,2,10	24:9,12,19,23	21:23 25:15	79:18,19 80:5	effect 47:12
58:21,24 59:2	24:24 79:12,18	30:10 31:6,7,8	81:4 82:19,20	90:18 93:18
91:3,11,22,25	79:19 80:5	31:9 33:13	82:20,21 83:15	106:12,13
92:1	discussion 64:20	57:13 65:24	83:16 84:3,3,4	effective 14:25
didnt 14:9 57:22	64:21 91:5	66:17,19,20,24	84:6,7 85:13	efficiency 12:20
62:13 65:20,21	95:15	66:25 68:9	85:14 86:19	12:23 13:3,6
67:13,18,18,19	dishonest 73:7	69:23 70:8	87:16 94:10	14:19 15:6
67:21,24 69:1	78:24	75:25 77:1	97:12 98:23	16:18 18:8,23
75:20,21 83:7	disincentive	79:21 80:10,19	100:12 103:11	48:5 74:18
83:10 104:13	18:13 19:3,4	80:22 83:10	104:21 111:14	efficiently 15:7
105:22 107:15	31:25 32:9,24	84:10 109:23	111:19 112:1	15:11 16:6
111:8	34:14 41:3,12	109:24 110:25	112:14	efis 107:23
differ 98:14	41:24 43:24	111:4,5,9,10	dozens 69:16	either 46:1
difference 27:7	44:1 48:9 49:8	doing 13:6 22:3	dramatically	56:24 67:12
27:17 80:13	50:25 52:2	48:20 58:15	47:22	76:5,17 80:7
differences 27:9	67:6 103:24	65:16 73:8	draw 70:1,3	110:20
27:14	104:12	97:10	drawn 13:1	elaborate
different 15:15	dismiss 61:17	dollar 112:2	dropped 97:10	103:10
21:16 22:18,19	disposition	dollars 28:5	dsim 13:4,4 16:2	electric 8:14 9:5
30:2,3 37:8,22	25:14 29:16	31:12,14,17,19	17:25 18:4	12:5 15:2 16:7
49:2 51:1	49:19	76:3	55:7 59:16	electricity 15:9
54:21 55:25	dispute 12:8	dont 21:24 22:9	60:1,24 84:15	16:8
56:1 62:8,9	14:19 30:11	23:3 24:13	103:16,18	element 17:6
69:5 70:9	53:9 59:14	25:9 27:20,22	105:19,19,20	eleven 82:11
73:23 76:16,18	disputed 47:10	28:4,17 29:10	105:21 108:10	eligible 64:15
76:19 81:22,23	56:3	29:25 30:6,6	108:13,13,20	elmo 20:21
81:25 82:1,1,2	disregarding	31:23 32:4	110:1,1,11,24	em 19:11 23:18
94:12 101:24	55:9	33:17,21 34:3	dsims 84:16	25:24,24 26:18
104:2 111:21	distinct 41:11	36:18 47:9,12	duty 93:11	42:16,22 78:4
111:24	distribution	47:16 48:20,23	dynamic 21:14	78:6 90:13
differently	16:24 43:6	48:25 52:17,24		103:19
79:25	52:6	52:24 53:7	E	employ 45:21
difficult 105:24	division 9:16	55:8 57:3,20	earlier 19:7 26:4	employed 22:3
106:3	10:21,24 89:4	58:4,8,10	42:7 46:1 51:7	77:8 113:8,11
direct 52:10	89:7,14 90:11	61:18,23 62:2	55:24 66:18	employee 36:10
79:7	91:6 95:17	62:17 64:25	78:12 79:10,21	113:11
direction 36:14	99:13 101:10	65:5,5,6,9,16	104:18	employees 11:13
113:7	document 94:15	65:19,20,24	earliest 37:25	encompasses
disagree 33:22	106:23 107:13	67:2,11,23	earn 17:8	56:16 58:23
58:10 98:16,22	documents	72:2,2,13,18	earning 17:21	68:12 82:25
disagreement	29:21 54:21	74:11,13,17,23	earns 17:15	encompassing
32:9	112:5	75:6,19,24,24	easy 71:10	106:21

encourages 15:22	entries 10:6	evaluation 26:13,17,18 43:16	44:5 45:14	february 107:19
encouraging 16:5	environmental 52:6 71:17 72:14 86:12,17 86:21,22	evaluator 13:24 14:8 19:12 25:25 26:20,22 40:2 47:15	expert 72:9	fed 91:23
energy 9:16 10:22,24 12:20 12:23 13:2,6 14:19 15:4,6 15:18 16:6,18 16:23 18:8,15 18:16,23 19:8 20:1,4,5,13,14 21:2 25:16,25 31:13 34:24 35:9,11,20,22 37:16 38:3 42:20,22 43:6 47:21 48:5,8 48:10 49:9,10 52:5 60:10 64:21 70:6 71:16,21 72:14 73:5,17,24 74:16,18 75:8 81:25 83:14,16 83:17,23 84:21 85:12 86:9,10 86:11 89:4 90:12 91:6 96:1,3 103:17 104:13	envisioned 104:3	evaluators 12:14,25 19:11	explain 12:17 19:18 24:21 48:2 54:22 60:13 87:2 103:12,14	feel 103:7
energys 89:7,14 95:17 99:13 101:10	equal 14:22 48:4 60:8 100:18	event 66:23 70:11	explained 70:12	felt 72:13 79:25
enforcing 69:21	equally 59:14	everybody 30:2 56:4 59:4,5 74:8 78:8	explains 42:13 43:4	fight 19:19
engaged 13:21	equation 47:2,7 47:8 60:6 64:25	evidence 28:16 29:5,21 73:19 73:20 80:25 94:8,9,10,10 94:14 98:8	express 40:13 94:22	fighting 17:23 18:3 19:1 104:16
ensure 95:5	equivalent 73:6	evidently 25:15 103:22	expressed 60:6	figure 28:2 61:7 71:16
enter 96:15	erase 63:17 64:1	exactly 26:11 28:2 59:10 86:6,7 88:18	expressly 95:18 95:19	figured 19:11
entire 54:23 60:2	error 89:13	example 35:17 36:4 42:7 51:5 51:11 64:19 85:17 96:20	extrinsic 94:8,9 94:14 98:8	figures 20:23 21:3 81:25 112:2
entirely 51:4	escape 68:23	examples 42:9 51:10	F	file 8:13 10:5 70:14,17 77:6 77:11
entirety 74:9	essence 43:7 93:3	excluded 31:2,5 14:11 23:9 44:16	fact 28:21 47:10 51:4,24 52:9 55:19 63:22 65:10 69:11 70:3 72:19 73:20 75:7,10 80:15 84:9	filed 13:16 20:2 20:4,12 23:2 32:13 38:2,10 62:25 63:4,5 68:20 73:9,13 81:21 82:9 84:16 88:12,14 88:15 105:19 107:19,25 108:11,23
entitled 12:8 84:20	essentially 34:20 97:23 106:5,15	excuse 14:11 23:9 44:16	factors 95:9	filing 56:22 64:1 70:18 88:20 90:15 110:2,6
	established 49:4	exercise 93:17	facts 12:8 28:20 29:1,2 55:14 55:15 68:6 97:22	filings 56:8 57:3 78:2 91:7 107:17 110:17 110:21
	estimate 19:10 26:7,10,23 27:1,5,15 38:1 38:11 45:20,22 45:23,23 46:1 46:12 62:1 72:1 74:7 88:6	exhibits 61:7	fail 55:3 68:3	final 38:5
	estimated 21:4 37:22 61:25	exists 15:10 81:19	failing 40:19 45:2	finally 105:16 111:11
	estimates 21:5,7 21:13 38:1 46:7 50:16 59:9 60:12 61:15 68:16 69:9 70:7 71:3 71:5,7,21 72:5 76:24 77:3,6 77:15,23,24,24 82:13 87:25 88:17 96:9,10	expect 71:14	fair 49:5 66:7	financially 113:12
	estimation 41:1	expected 97:7	fairly 36:19 98:13	find 28:9 101:15 106:24 111:25
	et 107:3	expense 17:18	faith 110:22	finds 12:7
		experience 69:19,24 74:3 89:23	fall 97:7	firm 96:23
		experienced	fallen 97:4	first 22:19 29:16
			favor 101:15	
			favorable 12:8	

39:18 41:2 56:18 57:7 59:2 64:11,19 68:14 72:2 78:22 90:10 93:25 103:4 107:14 fit 20:22 fiveminute 54:5 54:7 fixed 35:18,20 35:23 60:12 flat 35:22 57:18 109:19 focuses 13:20 follow 38:24 45:11 56:11 58:16 81:18 followed 56:10 following 56:12 93:14 107:25 follows 43:11 footnote 42:13 42:21 63:23 65:2,11,15 73:16 95:16,17 forced 45:12 foregoing 113:4 113:5 forget 61:24 fork 75:21,22 form 78:8 formula 55:7 56:17 65:18 forth 52:23 108:17 fortunately 13:19 forum 11:9 forward 48:23 49:1,2 found 61:2 108:25 four 112:3	frankly 73:7 free 11:9 front 50:7 103:11 106:23 fuel 36:8 97:11 full 29:16 fully 72:13 function 75:3 93:21 further 20:13 36:18 42:12 53:13 87:11 102:18 103:21 105:25 109:7 113:10 future 14:2 <hr/> G gas 97:4,6,7,11 gasoline 97:18 gather 59:6 gathers 85:21 general 9:13 14:20 24:17 generation 15:2 15:3,10 107:2 getting 46:8 84:1 give 17:20 31:19 50:13 72:10 85:17 90:18 96:20 98:7,19 99:1 given 17:7 73:20 79:7 90:7,23 92:14 97:1 gives 99:13 giving 16:15 17:2 18:16 31:20 36:3 90:21 112:4 go 10:1 11:22 20:24 22:23 24:17,24 25:3	34:3,24,25 35:9,11 36:13 36:15,16 37:14 46:20 54:22 57:20 64:18 65:2 72:12 74:16 75:9,10 75:19 79:19 96:12 97:8 104:11,14 109:20 111:17 111:23,25 goal 20:16 gobbledygook 12:17 goes 17:13 25:25 35:1 58:19 75:15 85:21 88:22 104:1,6 going 16:17 19:20,22,24,25 21:13,15 25:11 25:23 26:2,6 32:21 35:16 48:23 49:1 50:22 52:4 54:10 58:1,2 59:20 63:23 71:10 72:3,12 72:15,23,24 73:21 74:5 75:23 77:21 87:5 96:11 102:13 104:11 104:14 111:4 111:24,25 112:1 goingforward 108:22 good 10:18 24:1 24:2 54:9 71:6 71:8 74:20 89:5 99:24 government	96:16 grab 49:21 grabbed 50:2 grant 12:6 granted 28:23 28:25 granting 12:10 24:8,9 granular 83:20 graph 20:22 great 75:8 green 21:2 23:4 37:20 38:4 63:17 ground 73:18 group 15:21 92:15 guess 30:9,20 48:2,6 61:10 67:14 78:11 79:20 80:20 guidance 89:25 98:11 guys 62:19 <hr/> H hadnt 75:18 82:18 halcyon 35:25 hall 8:19 11:16 11:25 24:1,3 24:10,14,21 25:2,8,11,20 26:5,9,12,15 26:23 27:2,4,7 27:11,16,20,24 28:5,8,12 29:8 29:13 30:4,8 30:14,23 31:2 31:5,9,16 32:6 32:8,16,20 33:3,10,15,20 33:25 34:3,16 34:23 35:3	36:3,7,10,12 36:18,22 38:24 39:4,11 45:18 46:4,6,10,16 47:1,6,11,19 47:25 49:15,22 49:24 50:8,10 51:13,17,20 52:13,22 53:8 53:12 56:22 57:5 58:5 61:20,23 62:10 62:18 64:9 66:5 67:4,9,15 67:18 71:20 72:4,19 74:25 76:6 78:22 79:3,10 80:7,9 80:13 81:2,9 81:16,23 82:3 82:5,8,11,16 83:13,21 84:1 84:9,13,18 85:1,3,5,7,11 85:15 86:8,15 86:17,21,24 87:11 99:24 100:9,14,25 101:4,13,17,21 102:5,13,16,18 102:24 103:10 103:14 106:2 106:22 107:10 107:14 108:5,8 108:15 109:1,4 109:7 111:13 112:9 handed 37:8 55:24 handout 43:2 107:6,12 handouts 11:17 22:17 39:9,13 hanging 52:15
---	--	--	---	--

happened 73:4,4	honest 29:10	36:19 53:19	41:4,5,9,13,20	indicating 22:15
happens 48:19	67:17	54:10 58:1,2	41:25 42:5,8	23:5 57:7,16
108:13	honestly 98:14	59:19 61:21	42:10,22,24	65:11 110:12
happy 54:15	honesty 67:15	63:23 66:13,16	43:25 44:3,7	indispensable
72:21 78:19	honor 33:22	69:6,7,19 72:8	44:10 45:7	43:12
99:22 112:7	54:4	72:9,24 81:8	48:11,22 49:7	indulge 68:5
hasnt 47:17	hope 78:17	81:10,14 85:25	49:14 51:1,7	industrial 64:24
59:12,17	hour 65:8,13,19	86:4 87:24	52:9 59:16,18	industry 15:2,13
hat 52:15	73:17 95:24	88:13,16 97:20	59:21 61:1,6	15:16
haul 96:23 97:1	hours 60:10	98:5 100:2,7	61:14,25 75:3	inequitably
hauling 96:21	hundred 20:16	101:2,2 102:8	76:8,10 84:19	45:11
havent 22:14	hundreds 69:17	102:13,13,17	92:25 95:4,6	information
47:17	hybrid 80:11	107:10 110:22	95:23 103:15	12:25 13:24
hc 107:24 108:4		110:22 111:2	103:18 104:1,5	14:8 22:11
head 53:11	I	imagine 62:25	104:6,15	23:19 27:14
56:18,20	id 11:12 68:5	immediately	include 17:25	30:7 48:19
headed 107:8	78:19 86:5,7	107:25	21:23 30:21	59:6,7 62:12
hear 70:22	111:1 112:7	impact 40:25	40:14 43:5	75:13 76:18
heard 40:5	idea 29:6,11	72:12,16 75:1	86:18,22 91:22	77:17,20 85:22
49:15 66:15	86:19	75:7,8 76:14	92:16 101:11	85:23 88:25
70:23,24	identical 38:8	impacts 75:5	included 20:3	92:23 97:5,19
hearing 72:10	identified 25:12	77:14	24:17 34:6	informed 89:23
73:2 79:21	ignore 52:18	implemented	41:21 96:6	infrastructure
113:5,6,9	69:11,12	95:8 103:16	includes 18:4	14:23 75:11
hearings 74:1	ignored 70:13	implementing	30:18,24 40:13	inherent 25:2
heat 104:25	105:17	15:20	42:7 91:21	initiated 96:13
heavily 77:15	ignoring 69:18	implicitly 87:8	94:23	input 58:17,18
helpful 38:25	70:19	imply 78:24	including 70:19	58:18 78:5
heres 47:23	ii 61:2,3 63:19	importance	86:11,13 99:15	86:1 105:3
56:15,20 57:6	64:4	100:18	105:10	inputs 40:1 47:3
57:6 73:1	ill 11:4 14:1	important 33:20	inconsistencies	47:8 56:1,17
hes 29:12 49:25	36:19 40:3	59:14 79:3	70:22	57:12,21 58:17
97:14	46:18 54:15,22	90:3 100:22,22	inconsistently	58:23 59:8
high 9:14 10:25	60:13 61:24	104:19	56:12	60:17,18 68:2
highefficiency	63:20 64:18	importantly	incorrect 40:1	68:12,15 81:20
96:2	66:12 70:7	41:10 42:9	60:14	82:12,14,14,25
highlighting	85:17 89:6	improper 40:20	increased 47:21	83:1,2,4,13,15
33:12	99:21,22	incentive 12:16	independent	83:18 84:6,7
hindsight 75:19	109:16 111:11	17:6,22,23	47:14 89:22	85:22 86:6
hired 19:12	illegal 92:7,8	18:1,21 19:5	100:20	90:6,14 91:23
historical 96:11	im 10:15 20:21	20:10 21:8	indicated 11:2	92:17 101:12
97:5	23:1 25:12	23:15 30:12	60:23	inputted 59:8
hit 62:5	30:9 31:2	32:25 34:10	indicates 50:14	install 74:21
hold 109:23,24	32:21 33:16	39:21 40:19,21	101:5	installed 71:14

instances 16:19	interpreting 93:7,7,14	issue 41:4 49:3 49:11 64:22	112:16,18	47:18 96:11
instructed 103:4	interrupt 31:3 61:21	66:4 90:20	judgment 30:17 69:8,10 89:23	<hr/> L <hr/>
instruction 42:16	intrigued 34:17	92:19 110:16	july 74:2	lands 64:15
instrument 98:19	introductions 11:12	110:18	jump 73:24	language 24:23
integrated 13:15	investment 12:20 13:3,5	item 107:22,23 108:3	jumped 73:5 110:19	25:5 51:15
13:17 20:2	14:19 16:10,11	items 54:15	jurisdictions 74:3	64:2,4 65:14
107:9 108:2	17:7,9,21 48:4	ive 33:23 39:9	justify 56:6	90:19,21,23
intended 105:14	48:5 76:9,12	39:13 50:2,7	<hr/> K <hr/>	95:11,12 98:5
intent 23:15	investments 14:22,22 17:11	65:4,5 69:15	keep 111:12	98:22 100:2,16
51:18 90:5,6	invited 11:6	69:16 70:11	keeps 44:1	large 38:6
90:19,20 92:20	irp 20:6,8,12,18	78:17	kenney 8:20	law 8:18 9:2
93:25 95:4,5	20:24 22:15,24	<hr/> J <hr/>	kevin 9:9 10:8	12:9 16:3,10
95:22	23:19 27:25	jacob 11:14	33:19	17:25 25:13
intention 23:7	28:1 29:17,18	james 9:2	key 68:6	29:15 35:5
23:12 93:16	32:11 37:18,20	january 108:1	kilowatts 23:17	49:19 98:21
interactions 69:17	37:25 38:8,11	jefferson 8:7 9:7	kind 11:8 21:9	lawyer 72:10
interchange 87:18	39:2 47:15	9:11,15 10:10	79:25	lawyers 79:6
interest 12:10	55:17,18 68:17	10:15	kinds 110:2	leads 72:6 92:5
24:7	77:7 81:21	jim 10:18	knew 34:1 69:4	learned 103:21
interested 113:12	82:15,17,21	job 74:20	69:5 70:4	leave 46:18 74:8
interesting 97:23	83:3,4 84:2	john 87:9	know 19:9 21:24	94:19 99:21
interpretation 14:16 24:11,15	85:21 87:3	johnson 11:14	28:3,7 30:6	leaves 93:21
24:23 25:18	88:15,18 90:15	joined 11:15	33:10 34:1	left 99:2
27:17,21 34:20	92:18 96:5,8	joking 79:1	39:23 47:12,16	lefthand 37:15
34:24 46:24	106:23 107:18	judge 8:18 10:1	48:20,25 50:3	legal 28:21 50:1
79:13,13 80:16	108:18 109:2,5	10:8,12,14,17	53:8,10 60:20	73:10 90:16
81:7 90:17,18	111:16,25	10:18,21 11:1	60:21 64:23	93:1
90:25 91:20,24	irppreferred 76:23	12:2 23:25	67:11,18,20,20	legislative 90:18
93:5 94:16	irrelevant 31:10 109:1,5	28:13,14 29:3	72:2,2,10,13	legislature 90:20
98:6 99:7,13	isnt 27:18 45:20	36:23 37:3	72:18 75:19,21	level 18:1 62:6
100:20 101:10	46:6 56:3	38:22 39:5,7,8	75:25 78:15	71:18
102:12 106:14	58:18 64:22	45:17 53:15,21	81:4 82:20	levels 62:9
interpretations 47:13 79:12	65:14 66:23,23	53:24 54:2,6	84:4,4,6,7 86:1	lewis 9:2 10:19
81:18 94:12	74:15 79:22,23	78:20 87:14,20	89:20 91:5	lie 73:11
interpreted 80:14	80:25,25 85:18	87:22 88:4,9	96:14,19,25	life 18:7 55:7
	98:4 109:25	88:23 89:1,3	97:9,10,10,13	light 71:13
	112:4	99:23 102:20	97:14,17,18	74:21 96:1
		102:23,25	98:6 100:6,12	lights 95:25
		103:3 109:10	112:2	likelihood 96:19
		109:12,13,20	knowledge	line 20:25 21:1,2
				21:2 37:5,18
				37:19,20 43:4

51:11 76:3 111:7 list 34:7 107:2 listed 107:7 listen 66:13 listened 65:4 listening 112:14 lists 100:5 litigants 89:24 little 23:14 34:1 66:4 69:3 74:1 live 33:11 77:19 96:13 lives 74:8 llc 8:24 llp 9:2 10:19 located 12:5 lock 96:24 locked 97:16 logic 83:12 110:18 logical 70:2 logically 67:14 72:11 long 71:3 80:4 91:4 look 33:9 46:1 46:21 49:6 51:9,23 52:7 53:2,3,4 54:17 58:13 59:2 61:8,9,10 63:12,18 64:7 64:19 69:8 71:15 72:9 76:17 80:21 93:6 98:25 111:2,4,15,15 111:16,17,23 112:6 looked 21:24 23:2 89:16 looking 25:12 30:15 46:16	58:25 64:8 74:3 77:22 112:3 lose 16:5 36:16 loses 35:12 68:3 68:3 lost 17:1 18:13 19:4 30:15,18 32:1 103:22 104:2,7 lot 12:17 59:6,7 59:13,17 70:23 70:23,24,24 77:11 86:16 94:8 95:14 lottery 34:21 35:8,11,12 36:4,15,16 40:22,23 louis 12:5 low 72:16 85:23 lower 72:17 lowery 9:2 10:18 10:19 28:18 29:6,9,25 30:6 33:7,12,16,21 49:25 50:5 54:4,9 56:24 57:6 58:7 61:22 62:2,11 62:22,25 63:3 63:5,7,11 67:7 67:10,17,20 71:24 72:7,22 75:6 76:13 79:1,9,16 80:8 80:10,19 81:4 81:14,17,24 82:4,7,10,12 82:18 83:19,25 84:3,12,14,23 85:2,4,6,9,13 85:16 86:12,16 86:19,23 87:1	87:13,17 88:3 88:8,10,24 89:2 91:7 103:9 105:17 106:3 108:12 109:13,15,21 112:10,11,14 112:19 <hr/> M <hr/> madison 9:10 making 17:9 66:6 69:7 75:14 85:25 111:6 mark 11:14 61:18 96:13 marked 37:15 market 20:1 21:13,14 22:20 35:15 markets 20:4,6 20:13 96:14,18 material 12:7 28:19,21 29:2 47:10 matter 12:9 24:5 45:18,22 79:21 80:18,19 96:17 matters 100:13 mean 12:18 13:13 14:10 25:17,20 26:16 28:5,8 31:5 36:3 40:16 45:20,21 46:4 46:18,18,19 47:1,2 57:22 68:9 72:8 75:1 76:23 79:4 80:10,11,14,17 81:7,13 83:1 83:15,17 91:6 94:10,11 95:15	96:3 98:24 100:14 103:11 meaning 18:22 55:9 56:9,11 56:13 59:1 68:1 79:17 80:6,22 81:1 90:22,23 91:10 92:2,6,14 93:7 93:19 94:7,18 98:8,13,16,20 98:22 99:1,16 106:19,19,21 meaningless 93:18 94:20 99:2,17 106:15 means 14:11 25:19 57:15 60:3 68:15,19 68:25 70:10 76:25 77:1 80:9,12,23 82:25 91:2,12 91:21 98:11 105:12 110:18 111:10 meant 57:14,16 57:17 78:23,25 79:4 measure 21:11 42:19 74:23,23 74:24 measured 26:13 70:25 74:15 103:19 measurement 26:18 43:16 measures 26:12 72:12 74:22 95:8 mechanism 13:5 49:2 mechanisms 76:15	meeia 13:17 14:18 15:14 16:14 17:20 19:2 20:5,7,23 22:8,12,13 23:9 29:19 32:13 34:2,21 37:19 38:2,7,7 39:1,17 40:25 42:14 43:8 45:15 48:3,14 49:1 53:9 54:19,19 55:17 60:25 61:12 63:1 68:17,20 70:14,15 73:13 74:1 77:4,7,10 77:11 81:21 82:13 84:5,5 84:24,24 88:2 88:5,12,14,17 91:1,14,19 92:10 94:24 95:24 96:7 99:14 105:18 107:1 108:1,4 108:14,16,24 110:2,6,12 111:17 meets 20:16 megawatt 60:10 65:8,13,19 73:16 95:24 megawatthour 42:15 62:4 memo 50:1 memoranda 73:10 memorandum 25:13 29:15 49:18 men 98:13 mention 78:1 mentioned
--	--	--	---	---

40:17 51:7 mentions 52:4 merely 98:15 merriam 58:3 message 69:7,8 81:2 method 21:21 21:23 22:21,23 22:23 42:17 43:22,24 44:1 52:20 58:13,14 58:14 61:8,8 106:17,18,20 106:21 methodol 106:15 methodology 13:9 14:3 21:22,22 22:2 22:5,8 40:6,10 44:15 46:17,18 46:19,22,24 47:2 55:6,10 55:17,18,21,23 56:2,3,3,4,15 56:16 57:9,10 57:14,21,25 58:11,14 59:12 59:15,24 60:3 60:5,6,13,21 66:21,22 68:2 68:11,24 69:5 70:4 71:4 77:4 77:7 78:13 82:25 87:7 90:3,8 91:2,5,8 91:11,14,21 92:12,16 101:8 101:11 105:10 106:7,18,19,20 methods 16:18 18:9 41:11 michels 55:20 59:4 83:20	87:2 million 18:5,6 18:11,18,24 62:1 millions 76:2 mind 33:17 77:22 81:3 93:23 mine 79:11 minus 60:7 minute 60:13 63:20,23 64:19 70:7 109:15 mis 78:23 misreading 63:24 missouri 8:2,7 8:10,14 9:4,5,7 9:11,12,15,16 10:4,9,10,16 10:17,19,20,24 12:4,13,20,21 13:2,21 14:19 14:20 23:22 27:15 31:19 35:5 38:10 40:18 55:16 61:5 64:14 90:13 92:23 93:12 103:22 missouris 12:16 13:14 55:15 93:13 misspoke 78:15 misstatement 104:18,19 mistake 89:12 mix 107:2 model 59:6,8,9 59:10 85:22 modifications 12:22 32:15 modified 31:21 32:13,14,17	50:23 60:25 63:15 66:1,1,2 77:5 modifies 63:21 95:13 modify 62:14 67:3,13 moment 104:25 108:11 moments 68:5 monetary 47:12 money 13:6 16:5 16:8,9 17:17 20:14,15 31:18 31:20 35:16 39:21,24 40:18 41:2 62:7 73:18 75:23 97:11 morning 10:18 24:1,2 54:9 59:13 65:4 66:15 76:21 78:3 105:25 112:14 morris 8:17 motion 25:13 28:14,19 29:15 30:16 39:14 49:19 56:25 110:16 motions 89:15 mouth 73:18 move 36:14 39:5 89:3 moving 21:12 muddle 79:6 multiple 41:22 multiply 16:22 16:24 31:14 multiplying 19:8 multiyear 96:23 municipality	96:22 mute 53:20 <hr/> N <hr/> name 89:6 narrow 105:14 natural 98:20 necessarily 52:25 56:16 96:3 98:24 necessitate 94:7 need 15:8 28:13 32:17,23,25 33:8 46:1 48:18 50:16 52:18 53:1 65:21 66:17,24 67:5 83:10 87:1 97:1 104:17 112:5 112:15 needed 65:11,11 96:21 neither 55:1,11 113:8 net 41:8,11,15 42:11,13,23 43:1,21 44:8 44:10,11,22,25 45:3 51:3,12 52:12 53:2,3 59:15 60:16 64:13,14 65:6 65:8,13,22 79:22 95:3,19 95:19,24 netshared 12:15 16:16,16,22,25 17:2 18:14 19:6,7,19,21 20:17 31:18,20 31:25 32:2,9 32:24 41:18,19 41:22 42:5	48:14 52:1,8 61:6,13 64:3 64:10 92:24 103:25 104:8,9 neutral 89:22 never 33:17 110:20 new 11:13 15:8 15:8 17:13 35:24 57:8 88:22,24 ninth 9:3 nonbinding 90:1 nonsense 110:8 110:14 normal 93:4 note 94:8 noteworthy 81:5 notice 30:1 89:9 novel 57:8 nsb 22:12 31:12 31:18 34:13 51:8 67:6 nuanced 97:23 number 10:5 14:10,11,13 19:13 21:16 26:12,23 37:24 43:17,17 55:19 68:6 88:5 95:7 97:2 107:22,23 107:25 108:3 111:14 numbers 18:21 18:22 21:17,24 26:2 29:24 30:1,2,3,5 47:14 62:8 81:25 82:1,6 83:24 84:20 85:3,8 87:8 108:5 111:24 numerical 91:23 92:17 101:12
---	---	--	--	---

numerous 15:13	86:10 100:15 101:15	93:24	parcel 36:5	percent 18:22
O			part 13:8 17:1,5	18:25 20:16
object 28:17,18 29:23	opcs 50:13 54:18 55:12 70:22	orders 89:25 90:4	17:5 18:25	51:12 64:13,16
objected 79:20 80:18	101:19	ordinary 55:9 55:11 56:8,13	19:1,2 26:13	66:14,16
objections 29:25	opening 37:1 87:17	56:14 59:1	27:5,5 32:7	percentage 17:2
obviously 54:15 83:14 98:22	operate 74:18	79:17 80:6,22	35:18 36:4	19:6,20 21:9
103:11	operates 110:11	81:1 90:22,23	48:24 51:24	32:2 41:8 42:5
october 8:6 13:16 20:12	operating 84:17	91:10 92:2,14	53:1 61:11	42:10 43:11,15
88:15	operation 84:15 109:25 110:24	94:2,6 98:8,20	79:19 104:4	43:17 44:8,10
offense 79:2	opinion 50:20 72:10 95:17	99:16	partially 26:25 27:1 49:12	44:25 48:13
office 9:4,8 10:10 28:2	opitz 9:6 10:14 10:15 33:19	original 33:13 63:14	particular 13:3 13:22 15:18,18	51:8 61:6,14
48:25	39:7,9,12	ought 28:25 67:22 75:9	16:15 22:4,6,6	64:3 76:12
officer 113:4	45:24 46:5,9	76:4,14,16	34:17 40:4	perfect 77:19
offices 50:20	46:11,23 47:4	79:24	42:2 55:6	perfectly 29:10
oh 33:16 85:9 107:14	47:9,16,23	outcome 113:13	particularly 13:19 50:25	performance 12:16 17:6,22
okay 11:18 18:2 23:10 24:21	48:2 49:21,23	overall 48:15	77:23 89:16	18:1,20 19:5
25:8 27:11	50:2,6,9,19	P	95:16	20:10 21:7,10
29:3 30:4,8	51:16,19,23	page 25:12 29:14,16 30:17	parties 23:7,10 23:13 28:16	21:11 23:15
33:3,25 34:16	52:17,24 53:10	37:9 39:16	29:1 30:9	30:12 32:25
38:21 39:4	53:14 54:3	42:12 43:4	31:21 34:6	34:10 35:1
50:2,8 53:12	60:14,23 61:4	49:20,24 50:1	43:22 49:4	39:21 40:19,21
53:18,21 57:5	63:10 65:2,3	64:12,16,18	51:18 80:17	41:4,5,9,13,20
62:11 81:9	65:10 66:13	90:7 94:15	90:5 92:20	41:25 42:4,8
83:3 85:15	71:19 78:9	106:24 107:14	93:9,16 94:21	42:10,21,24
89:1 93:22	opportunist 103:9	107:24 108:4	97:25 98:16	43:25 44:2,7,9
102:15,22	opportunistic... 73:22,23	111:14	100:18 102:1,7	44:24 45:7,12
103:3 104:3,7	opportunity 17:8,8,21	pages 55:23 94:11 107:6	113:9,12	48:11,21 49:7
107:14 108:5	18:16 41:7	110:13	party 12:8 95:12 98:2	49:14 51:1,7
109:7	opposed 27:25 45:19 77:21	paid 20:10	pass 37:2	52:8 59:16,21
once 110:1	opt 64:21,22,24	paradigm 35:17	path 79:20	61:1,5,14,25
ones 73:14,15,17 73:21 84:23	oral 8:5 10:3 11:2 89:10	paragraph 29:16 41:19	pay 37:12 45:12 48:7 97:1	62:9 75:2
op 84:16	104:20	52:7 61:2	payout 44:3	76:10 84:19
opc 55:20 61:17 62:14 63:24	order 45:10 54:11 70:10	95:21	penalties 25:7 25:10	92:25 95:4,6
64:2 74:15		paragraphs 50:24,24	people 15:12 16:6 74:20	95:22 104:15
		paraphrasing 69:7	96:14 97:7	performing 93:10
			104:21	performs 75:4
				period 57:19 62:17 72:1
				person 29:10 97:15
				perspective 69:6

80:20	60:3 61:24	63:22 64:2,4	predetermined	procedures 22:4
phone 8:19	63:1,14,14	65:3 73:9 83:9	43:17 44:3	91:9
phrase 13:12	65:25 67:1,3	105:18	preferred 13:10	proceedings 8:4
67:19	68:18,20,23	pointing 25:4	13:13 14:4	process 12:15
phrases 74:14	73:13 74:7,9	49:25 64:11,12	21:18 40:7,11	21:23 25:24
picked 75:20,22	74:10 76:23	111:3,12	44:17 91:18	26:13,17 35:9
picture 48:3	77:7,11,18	points 14:15	93:20 106:10	36:7 49:17
pie 19:22,24,25	78:9 80:3,3	37:22 77:9	107:20	58:12,15,17,17
20:15 27:25	81:6,12,21	78:2	prepared 20:22	58:18,19,20,22
28:3 39:19	82:13 84:5,15	policy 14:21	54:11	59:3,5 60:17
45:8 48:21	84:17,24,24	48:16 79:23	present 52:4	60:17,19,20
piece 13:21 19:4	86:23 88:14,17	101:23	presented 94:9	90:25 91:13,17
23:14	88:19,24 91:18	portfolio 15:15	presenting 89:7	91:23 92:14
place 49:18 57:8	95:24 96:25	portion 50:21	presiding 8:17	101:5
59:2 72:2,17	100:4 104:23	92:24 103:25	pretty 73:6	processes 22:2
84:16 105:12	106:10 107:1	104:14	80:24 86:4	92:15
106:7 110:1	107:20 108:14	portraying	87:23 88:13,16	produce 62:6
places 56:7 61:9	108:16 110:12	103:9	prevent 93:10	71:15
placing 106:8	111:17	posited 73:4	previous 78:23	produced 26:22
plain 55:9,11	planning 13:18	position 21:9	previously	71:4
56:8,13,14	plans 18:8	24:16 38:17,18	80:14 93:2	program 15:24
59:1 63:24	plant 17:13,13	39:22 46:6,10	price 97:6,7,17	16:2,4,19 17:5
68:1 70:11	17:17 76:3	47:11,20,25	prices 34:24	17:22 18:5,7
79:17 80:6,21	plants 15:9	48:15 50:13,16	35:11 47:21	18:12 19:15
80:24 81:1	75:11	52:14,22 54:17	73:5 97:4	40:25 41:2
90:19,22,23	pleading 73:9	54:18 55:12	primary 90:16	42:14 43:9
91:10 92:2,6	pleadings 70:23	56:7 67:5 72:4	92:4	45:15 48:14
92:14 94:2,6	please 12:1	72:21 74:11	prior 76:23	65:7,12,19
98:7 99:16	39:12 54:9	75:2 78:14,16	89:21 90:4,4	73:16 74:19
plan 12:20,23	89:5	84:10 99:2,3	private 96:23	75:5 95:20,23
13:10,13,15	po 9:7,11,14	101:19 102:11	probabilities	programs 14:25
14:4,14 15:14	10:15,19,25	106:3 110:18	111:21	15:15,21 16:1
15:20 18:7,21	pocketbooks	positions 54:19	probability 87:5	16:19 17:10
19:2 20:2,7,11	48:1	73:23	87:6 111:12	18:2,8 19:14
20:12 21:18	podium 11:4	possible 23:16	probable 52:6	48:8 49:7,10
22:12,13,25	point 32:20,22	54:4	probably 50:5	60:8 74:18
23:4,10 29:19	37:2 51:20	post 9:4 10:10	54:12 62:8	77:13,14 95:7
31:22 38:11	52:9 66:3 68:6	pot 31:18	69:16 80:19,21	prohibition 92:9
39:17 40:7,12	73:1 78:12	potential 16:21	96:23	projected 16:17
42:15 43:3	82:19,24 88:6	power 15:6,9,14	problem 22:3,6	18:12,22,24
44:17,21 50:3	88:11 105:22	16:12 55:2	22:6 61:22	19:11 45:13
50:3,23 52:3	106:24 110:15	75:11 86:23	69:3 76:6	104:10
52:23 53:6	111:1	practice 74:4	procedure 22:4	projecting 22:12
55:17,18 56:11	pointed 61:4	precedent 90:1	91:9	projection 20:3

21:4 projections 21:5 proof 109:18 proper 27:21 89:16 properly 35:13 89:24 proportionally 35:1 proposal 84:17 88:20 proposes 91:20 provide 12:13 44:6 45:1 54:22 77:10 80:2,2 90:13 95:18 provided 14:6 26:6 39:13 40:1 42:6 43:3 47:17 98:10 provides 14:14 32:3 41:10 51:9 57:23 providing 12:22 12:24 13:23 54:20 provision 33:1 103:23 provisions 56:9 63:16 93:20,21 94:18 99:1 prudence 18:10 prudent 14:24 16:4 75:14 90:1 public 8:1,11 9:6,8,12 10:9 10:13,14 12:9 24:7 39:5,13 39:22 40:8 44:23 47:10,17 47:19 50:15 93:12 101:23	pull 51:10 64:24 purpose 12:14 95:3 105:15 purposes 42:17 49:14 put 17:17 33:13 37:9 47:8 49:2 52:23 58:2,12 60:17 67:21 68:14 73:13,17 73:18 76:3 85:22 105:24 106:16 107:5 putting 20:21 <hr/> Q <hr/> question 18:10 19:21 26:9 28:10,22,24 29:4,13 46:22 47:6,8 54:12 61:17,24 63:16 66:5,8 76:16 77:2,2 79:11 87:22 94:4 98:21 100:9 101:6 102:9,14 104:22 111:13 questions 11:7 36:19 37:1 39:18 49:16 53:13,16,22 54:14,16 62:8 68:7 78:18,21 87:11,15 93:23 99:22 102:18 102:21 105:25 109:8 112:7,9 quickly 66:13 quite 13:17,18 20:5,21 67:13 quote 55:5 56:16 58:1 60:24 61:4 70:24	73:11 quotes 36:4 <hr/> R <hr/> radically 22:18 22:19 raised 54:14 72:24 110:16 110:18 rate 17:12,13,14 35:10,12 36:16 75:15 77:13 96:24 97:12,17 rated 16:20 ratepayers 40:17 45:11,14 48:1,7 49:5 75:1,5,7 76:14 rates 35:19 36:14,15 rating 19:14 rationale 101:24 109:21 110:20 read 52:25 56:19 65:5 70:23 80:24 93:15 104:4 reading 53:5 83:7,8 real 23:16 realize 19:17 realized 105:3 realizing 46:13 really 26:1 28:15 38:25,25 39:19 45:18 57:13 61:10,18 64:22 66:25 67:22,25 75:7 76:7,11 87:9,9 97:6,8 110:4 reason 30:25 55:3 59:17 66:24,25 79:19	86:13 103:5 105:6 reasonable 14:24 16:4 69:9,10 71:18 75:21 93:19 94:18 98:13 108:24,25 reasons 49:12 rebuttal 103:1 recalculate 88:6 recall 23:2 106:16 receive 43:8,10 64:15 receives 13:6 recentlyadopted 40:7,11 44:17 44:21 106:10 recommends 69:22 reconciled 50:15 50:18 record 29:21 30:2 54:8 79:4 112:21 recover 16:3 35:19,23,25 41:2,7 42:4 61:5 recovered 35:18 recovery 14:23 red 20:24 23:4 25:15 37:19 38:3 61:16,18 63:17,17,21 64:1 65:17 67:13,13 73:13 105:2 reduce 15:13 reduced 113:7 reduction 83:17 84:22 refer 14:1 40:3	reference 39:13 50:3 101:3 112:1 references 51:7 referred 59:19 94:24 95:1,13 referring 100:7 107:23 refers 31:24 108:12 reflect 60:7,25 104:21 reflected 23:7 23:13 55:23 63:14 65:18,25 77:4 90:19 reflecting 68:22 reflection 105:2 reflective 44:4 reflects 22:20 refuted 55:13 regard 60:15 67:3 regarding 13:2 94:1,5,17 regulate 93:11 regulated 12:4 regulation 87:5 regulatory 8:18 35:8 90:17 92:8 relate 30:12,14 related 41:16,17 41:19,24,25 48:9 49:16 113:8 relating 50:25 52:8 relationship 75:4 relative 113:10 relevant 77:2 relief 24:16 rely 60:1 98:8
--	--	---	---	---

relying 32:22 34:8 94:2	43:20 45:5 70:14 90:13	35:13 39:14 57:1 79:5,11	rewrite 54:25 55:2 57:7 67:5 106:4	40:3,5,9,15,16 44:14,19 45:4
remarks 54:11 66:19 89:7,9 89:18	92:22 101:24 102:12	responses 49:16	rewritten 68:14	45:6,11 46:15 46:16 52:19
remember 57:2 57:4 62:3 101:2	required 12:13 25:10 40:9 45:3 55:5 102:6	rest 99:14	right 10:1 11:1 16:18 17:12 19:12 21:14 23:25 25:1 34:16,22 35:2 36:6,23 37:3 38:14,22 45:25 47:1 53:12,24 54:2 58:6 62:2 62:10 63:6 65:10,16 67:10 67:11,23 68:24 72:23 73:25 78:12 81:18 87:10 88:1,10 89:9 98:5 102:16 111:7 112:16	53:4,5,9 56:9 56:20 57:9,11 57:23 59:25 66:18 68:9,13 68:14,19,25 69:11,12,18,21 70:4,10,17 76:22 77:10 78:13 79:18,24 80:2,22 81:7 81:15 83:7,9 83:11 90:11,12 90:17 91:12,16 92:5,7,7,13,13 99:8,10,11 100:20 102:2 103:5,6,11,23 105:4,5,6,7,12 105:13,15,17 105:19,21,22 106:7,13,13,14 108:8,11,12,22 110:3,19
render 99:16	requirement 30:18 36:13 103:19	restating 65:16 65:17,17	road 75:21,22	rules 13:2,3,16 13:18 34:7 40:14 54:19,25 59:18,23,25 69:23,25 70:14 81:12 90:6 91:24 93:4 98:6 99:19 104:2,3,6,7 110:13,25
renders 93:18 106:14	requirements 75:18	result 15:18 26:24 58:19 60:16,18 70:8 92:3,5,7,13 99:12,18 101:25	rogers 20:22 28:7,10 29:9 33:24 34:5,11 66:8,9,15 85:19 103:5,21 105:3 111:3	run 47:14,17 59:9
renegotiate 97:12	requires 14:13 16:3,10 17:7 19:24 20:19 21:17 22:22 27:23 40:5,10 42:22 44:9,11 44:14 46:15,24 49:6,9 53:5 110:3	resulting 60:16 106:25	role 69:20	rupp 8:20 11:23 37:6,7,12 38:13,17,21 53:18,25 54:1 87:20,21
repeat 62:20	reserved 102:25	results 26:22 40:20 56:17 57:12,21 58:23 68:2,12,15 71:1 81:20 82:12,14,15,25 83:1,2,4 84:6 86:6 92:2,6 94:12 105:10	roles 87:6	
rephrase 100:3	resort 89:24	retrospective 103:17	rolled 72:13	
replaced 17:2 32:2 103:23	resource 13:10 13:13,15,18 14:4 20:2 40:7 40:11 44:17,21 77:12 91:18 106:10 107:9 107:20 108:2	retrospectively 71:11	roof 73:6	
replaces 19:5 50:20	resources 15:8 35:6,7,8 107:24	return 17:9,11 17:14,16,16 76:8 81:9	row 107:19,25	
replied 21:12	respect 88:19 103:20	revenue 17:1 19:4 30:18 32:1 36:13 75:17 96:25 103:18,23 104:2,7,13	rows 112:3	
reply 57:3 89:11 92:20	respond 11:6 106:11 109:16 112:15	revenues 18:13	rule 12:11 13:1 13:8,20,23,25 13:25 14:6,10 14:12,15 19:24 20:19 21:17,21 21:22 22:22 23:22 24:6 27:23 32:5,22 34:7,9,12,12	
report 29:18 54:20 60:7,9 60:11,15,25 61:9,12 63:14 65:18,18,22,23 65:25 66:1 67:23,24 70:14 70:15 77:4 91:19 94:24 95:1 99:14 108:4	responded 35:4	reverse 72:16		
reported 8:23	respondents 8:15	review 89:14,17 93:23		
reporter 113:1,3	response 34:18	reviewing 89:17		
reporting 8:24		revised 53:8		
reports 70:18		reward 76:17		
reproduced 23:3		rewards 48:17		
request 102:5				
requested 24:17 102:2				
requi 101:18				
require 14:3				

102:20 109:10	103:13 106:6,7	sentences 73:10	signed 35:4	somebody 29:22
S	106:7,25	separate 26:21	43:18 68:20	somewhat 32:14
sake 14:2	107:22	30:23 51:5	69:2 81:6	sorry 31:2 32:21
salaries 36:10	scenarios	52:7	97:16 99:9	33:16 53:19
sales 30:15	111:22	separated 51:4	102:7	61:21 100:2
35:22	school 88:13	service 8:1,11	significant	101:2 102:8,17
sanctioned	scott 8:20	9:12 10:9 16:9	20:25 22:21	107:10
68:22	scratch 56:18,20	96:22	70:21	sort 48:8 66:7
save 96:1,2	scroll 64:18	services 96:17	significantly	70:19 73:1,3,8
saved 16:24 19:9	se 30:2	set 22:4 26:2,3,3	34:24,25	76:22
19:10 23:17,17	second 28:12	26:4 41:6 91:9	signing 81:12	sounds 12:17
26:1	41:3,12 42:12	107:20 108:17	similar 52:2	source 62:12
saving 76:2	43:2 67:8	setting 89:11	111:25	south 9:3
savings 15:19	88:19 92:19	settled 23:8	simply 44:1	space 110:13
16:21 21:4	94:4 108:4	settlement 93:3	57:24 58:22	speaking 88:13
31:13 42:15,20	secondtolast	93:5	60:14 65:21	specific 22:7,21
42:22 48:8,10	107:8	shape 78:7	68:9 73:19	22:23 25:4
49:9,10 62:4	section 13:11	share 16:15	74:5	34:9 41:16
64:21 65:8,13	99:14	18:13 31:19	single 63:19	59:22 93:24
65:19 73:17	see 20:25 21:25	64:9	110:13	specifically
95:25,25	22:8,18 51:24	shared 43:11	sir 11:22,24 26:8	14:14 22:25
103:17 104:10	64:20,21,25	52:1	26:11,14 27:6	30:24 32:3
saying 26:2	76:19 77:25	sheet 58:11	27:22 28:4	77:10
29:12 57:10	83:19 104:8	short 50:19	30:13 32:18	specifies 42:3
81:3,14 85:16	107:18 111:4	shouldnt 40:23	35:14 36:9,17	spending 97:11
86:3	111:24	67:1 108:16,16	36:21 37:11	spent 28:1
says 13:8 14:5,8	seeing 81:8	show 22:7 37:16	38:16,20 39:3	split 51:25
14:10,16,20	seek 24:18,25	38:6 55:25	109:6	st 12:5
19:24 21:8	25:10 105:5	79:22 85:19	sit 21:15 68:4	staff 8:10 9:9,12
22:1 23:1 24:7	seeks 44:2	111:19,20	111:11	10:4,7,9 11:10
25:16 26:3	seen 96:12 97:3	showed 22:19	situation 97:24	12:4,12,24
29:16 39:1	98:16	showing 111:21	size 45:8	13:12 14:3,7
50:22 51:10	sell 16:8,9,13	shown 23:21	skyrocket 72:20	14:10,11 19:23
53:2 59:23	18:15,16 35:21	shows 20:23,25	small 69:18	21:8 23:6,20
60:1,23 61:3	selling 104:13	29:17,19 37:21	smaller 19:25,25	26:3 32:14
63:21 64:2	senior 8:18	38:6 55:24	20:15,17 27:25	34:8,12 35:4
65:3,6,18,23	11:14	shrug 69:3	28:2 48:21,22	36:20 39:25
66:19,20,21	sense 19:18	sic 90:21	smallest 19:1,2	40:4,8,12 46:2
67:1,23 68:11	25:23 27:3	side 15:1,1,2,5,5	smart 15:12	47:18 49:13
68:13 69:6	57:13 77:19	17:12 37:15	90:2 97:15	52:21 54:25
70:16,17 74:10	93:21 103:8	76:8	smith 9:2 10:19	55:1,9,14,20
76:20,21 77:5	104:9	sign 69:13,13,24	sole 54:23	56:6,12 57:24
80:22 87:10	sentence 54:24	signatories	solely 75:3	61:17 62:14
	73:11	93:25 97:25	solution 22:3	66:19 68:3,9

68:11,20 69:3 69:8,15,17,20 69:20,22,23 70:3,5,5,8,9,13 70:19,20 73:1 73:2,8 76:20 80:14,17 85:7 85:9,11 86:10 91:20 99:9 100:15 101:15 102:25 103:5,8 103:9 104:23 105:9,12,16 106:4 108:19 staffs 13:20 20:18 21:9,17 23:12 24:15,16 25:18 34:18,20 35:13 38:18 46:23 54:17 55:4,12 56:22 57:8 67:5 70:5 70:22 79:13 85:16 86:3 99:7 101:19 102:11 105:14 109:21 110:17 stake 73:17 stale 14:7 46:2 standard 89:16 90:16 93:1,22 94:13 standards 93:6 93:14 stands 105:9 start 11:13 24:3 38:10 61:12 89:9 started 10:2 89:10 stat 98:5 state 8:2 14:21 91:24 94:22 stated 93:13	95:22 100:18 102:1 statement 37:2 55:8 62:19,21 78:23 79:15 87:18 statements 11:5 78:24 states 95:2,19 99:5 static 84:2 85:5 85:6 statute 17:6 25:3 25:6 48:4 49:8 90:19,22 91:1 statutory 90:17 90:24 91:24 92:8 93:11,11 93:22 98:6 step 48:3 stephen 8:19 stick 54:10 stipula 63:13 stipulated 28:20 stipulation 23:8 23:8,13 30:25 31:21 33:6 34:6 39:16 40:13 41:6,10 41:14,16,17,21 42:3,3,19 43:18,20 44:6 44:19,24 45:4 45:6 48:12,24 49:13 50:20,21 50:22 51:3,6 51:14,21,24 53:6 54:20 60:7,9,11,15 60:22,23 61:3 61:10,11 62:13 63:12,15,16 65:24 66:2 67:2,12,24	68:21 77:5 92:21 93:2,8,8 94:21,23,23 95:11,12,14 98:3 99:9,15 99:19 102:6 105:8 stoll 8:19 36:24 36:25 53:15,16 53:19,22 87:14 87:16 stop 28:12 62:11 63:11 story 67:25 street 9:3,10,14 10:25 stretching 87:9 struck 81:5 stuck 28:25 sub 12:11 subject 18:10,17 subjective 69:10 submission 77:10 submit 70:2 71:10 77:12,13 110:11 submitted 12:21 31:22 104:25 subpicture 48:6 substantially 35:10 subtracting 31:6 suddenly 109:22 suggested 28:21 suggestion 29:11 suggestions 30:16 suite 9:3,10 suits 56:11 summarize 38:19 summary 11:3	12:3,6,10 23:21 24:8,9 25:13 28:15,19 28:22,24 29:15 30:17 39:14 49:19 56:25 89:15 110:16 superimposed 111:20 supply 14:23 15:1,2,4 17:11 58:8,9 76:7 supplieside 15:8 16:11 35:7,7 48:4 76:8 support 25:13 29:15 30:16 46:23 48:25 49:19 51:21 70:10 111:6 supports 12:10 14:16 24:8 supposed 28:15 28:23 sure 23:1 39:8 48:21 57:2 62:23 66:14,16 81:10 82:23,24 86:4 87:23 88:14,16 102:10 111:2 surprised 86:5,7 surprisingly 59:24 susceptible 98:12 swear 28:13,16 switch 96:1	64:11,13,14 73:13 95:1,13 95:21,21,22 97:9 101:14 105:2 107:16 107:16 111:16 111:17,25 112:2 tables 29:20 111:23 112:6 take 31:6,7,9 34:23 50:16 54:5,7,16 57:8 59:7 64:7,22 67:21 73:23 74:25 75:23 77:16 102:11 taken 39:15,17 43:3 55:15 72:17,21 79:2 80:18 113:5,6 113:10 takes 105:12 talk 63:23 70:7 talked 38:1 59:13,17 66:18 76:21 86:14 talking 28:6 37:23 77:23 78:11 86:8 87:25 104:4 107:7 108:12 talks 21:22 51:2 51:11 52:11,19 target 21:12 64:16 targeted 15:21 62:3 targets 62:5 tdnsb 31:25 66:6 66:11,25 103:6 103:20,24 104:5 technique 58:15
--	---	--	---	---

techniques 22:2	thats 12:10	22:17 25:14	25:22,22 27:6	26:11,14,17,25
telephone 37:5	14:16 15:4	26:21 41:23	27:22 28:18	27:3,6,9,12,19
tell 21:20 29:23	16:2,14 17:12	51:4,25 53:7	29:9 34:3	27:22 28:4,7
40:24 58:25	17:18,22,23	59:12 63:19	45:24 47:4,5	30:8,13,22,24
81:13 104:17	18:3,5,7,12,17	68:23 73:19	48:23 49:5	31:4,8,11,17
104:21	18:18,24 19:16	84:16,17 85:24	51:23 52:17,18	32:7,12,18
telling 34:11	19:16,22 21:12	88:4 94:8	52:24,25 53:1	33:1,5,23 34:1
64:5 110:4,7	21:16,18 22:9	95:14 98:3,9	53:7 54:10,11	34:5,22 35:2
tells 58:21 60:22	22:10 25:15	99:3 109:18	56:19 57:1	35:14 36:6,9
61:13 65:15	27:20 28:22	thereto 113:12	58:24 59:19	36:11,17,21
70:20	32:4 33:16	theyll 35:23,24	62:7,12,14	37:1,11,14
ten 72:20 76:4	34:12 35:3,25	theyre 17:9	63:7 64:23	38:16,20,23
term 60:2 92:12	39:19 46:11,11	19:20 20:17	66:4,7,9 67:7	39:3 46:20
92:16 93:17	48:8,24 49:3	25:22,23 26:2	67:10,11,11,21	55:24 58:12
terms 12:18	49:11 52:21	26:5 30:1	68:4,8 69:7,20	59:19 62:20,23
24:10 41:16,17	54:12,24 55:10	35:16,24 37:15	73:24 74:2,11	63:2,4,6,9 66:8
43:20 44:6	55:21 57:12,14	51:4 58:23	74:14 75:6	76:21 79:10
45:21 50:22,23	57:14,19,23,23	68:16,24 69:18	76:15 78:3,4,9	103:2,4,13,15
53:2 60:25	58:20 59:2,5,6	78:12 81:22,24	79:3,5 80:5,20	106:12 107:4
61:2 63:24	59:10 60:8,10	81:24,25 82:1	80:24 82:19	107:12,15
84:21 93:15,18	60:12,17 62:16	82:2 84:2 96:9	85:13,19 88:12	108:7,10,19
94:19 98:12,14	64:5,13,16,16	108:7 109:5	90:3 96:10	109:3,6,9,12
99:17 110:25	65:7,18 66:14	110:7,23 111:6	97:22,23 98:16	109:17 111:3
test 77:12	66:15,16 67:10	111:7,21	100:13,21	112:12,13,18
testified 73:25	67:11,25 68:12	theyve 23:3	101:10 104:19	112:20
text 41:17,20	68:15 69:21	37:22 68:8	104:25 105:13	thompsons
50:21 51:6	72:17,17 74:9	thick 110:12	106:12,15,15	49:16
thank 10:8,12	74:10,22,23	thing 57:21	107:22 108:19	thou 85:18
10:14 11:1,11	75:23 76:11,13	58:24 59:20,22	109:19 110:23	thought 15:12
11:23,25 23:24	76:25 77:1	64:11 65:8	112:14	69:9 76:2
33:15 36:21,22	79:25 80:4	68:17 71:6	thinks 14:12	85:11 89:19
37:1,3 38:21	81:8 83:5,11	73:25 76:20	65:3	thousand 82:9
38:22,23 39:4	83:11,15 88:10	79:25 100:13	third 17:5,5	85:20
39:11 45:16	88:11 96:9	104:17	41:4	three 14:13
50:9 53:13,14	97:23 100:4,17	things 15:24	thirdly 94:16	15:25 18:5,6
53:23 54:2,3	100:21 103:7	19:13 23:5,6	thirdparty	18:11,18 37:14
62:10 79:9	104:3,20 105:9	31:15 54:20	19:12 26:20	37:21 41:2
87:12,13,17	105:12,13	58:17 59:7	40:2	61:8 65:13
89:1,2 102:19	106:12,13	68:2 70:13,24	thompson 9:9	68:19,25 69:1
102:22,23,24	107:8 109:3,6	74:24 78:1	10:8,9 11:11	77:21 88:22
105:23 109:9	110:7,7,8,12	100:5,6 109:16	11:17,19,22,24	93:23 97:16
109:11,12	theory 15:5	109:18 110:2	12:1 24:2,6,13	112:3,5
112:9,11,13,16	109:23	think 15:15	24:19 25:1,6,9	threeyear 12:23
112:18,19,20	theres 19:12	22:17,22 25:9	25:19,22 26:8	15:24 18:6

20:11 42:14 77:18 88:2,5 88:22 95:24 threlkeld 8:24 113:3,19 throughput 18:12 19:3,4 31:25 32:8,24 34:14 41:3,8 41:12,18,24 42:18,19 43:23 43:25 48:9 49:8 50:25 52:2 67:6 103:24 104:11 104:12 tiger 8:24 tim 10:15 49:25 time 11:7 20:4,9 22:16 28:1 29:14 32:14 46:13 56:19 69:23 71:3 75:13 77:6,8 78:17,19 85:20 97:19 103:1 104:21 105:18 105:23 107:21 times 31:14 60:7 timothy 9:6 today 10:3,6 11:2,13 17:4 38:1 62:15 63:8 70:24 89:8,10,18 91:5 94:9,25 95:1,13 97:24 98:2,17 100:15 104:16 109:22 told 19:6 23:22 66:9 68:21 91:2 top 37:9 53:10 88:16 107:19	topic 105:24 106:3 topsies 36:2 total 18:6,25 77:12 totally 54:21 touch 40:22 traditional 14:22 16:7,11 17:10,19 35:17 train 89:19 transcript 8:4 transmission 15:3 16:23 43:6 52:6 83:17,23 84:21 85:23,25 86:11 trash 96:21,24 97:1,9,12,14 trc 77:12 treat 35:6 treating 34:21 tree 22:9 107:5 trees 55:25,25 107:5 111:12 111:18,19 112:4 tried 61:17 79:6 tries 69:3 trn 42:21 94:25 trucks 97:12 true 21:16 67:14 68:15 71:7 74:5 76:13 83:6 85:18,19 109:23 trueup 18:17 trumps 51:14 100:2,23 101:18,22,23 truth 54:25 try 54:13 56:6 67:17 68:7 71:16 85:17	99:22 trying 28:2 39:20 66:13 101:2 turn 44:9 63:16 71:8 72:3 75:16 95:25 96:1 turned 71:6 twice 70:15 two 11:13 14:11 20:10 27:8 29:23 38:13 39:13 41:10,21 41:22 47:13 50:17 51:4 55:23 57:2 61:11 65:8,12 71:25 72:18 77:21 79:12 82:9 85:18,20 97:13 109:16 110:17 111:23 type 15:23 96:25 104:1 typewriting 113:7 <hr/> U <hr/> uic 59:20,23,24 umhum 88:3 unabridged 21:25 unambiguous 91:12 underlie 84:23 88:17 underlined 65:14 underlining 29:18 underscored 89:19 understand 21:3	30:10 62:23 65:5,6 78:4 81:11 82:24 87:23 102:10 understanding 29:4 87:3 100:14 understands 13:12 14:3 34:13 understood 108:20 undisputed 28:20 45:1 55:14,15,19 68:6 unfair 35:4 unhappy 74:6 union 8:14 9:5 unit 96:2 unlawful 92:13 unlawfully 45:12 unnecessary 102:3 unprincipled 73:7 unreasonable 92:3,5 99:12 unupdated 14:7 update 31:8 49:17 61:17,18 62:17 63:21 64:6 65:4,19 65:20,24 66:20 67:2,23 74:4 82:17,19 88:21 92:23 96:4 101:4 updated 12:13 13:23 14:15 19:23 23:1,5,6 23:18 27:18,23 32:4,23,25	34:15 40:19 45:2,8,9,19 46:7 50:11,12 50:14,16 61:16 65:12 70:17 72:5 73:15,21 74:19,22 82:5 83:23,24,25 84:6,6,10,11 84:15 85:8,12 88:19,25 95:2 99:6 100:5,6 101:6 updates 90:14 updating 39:22 43:12,14 44:11 46:25 95:18 upstairs 22:1 uptodate 21:6 23:19 use 13:9 15:6,9 15:14 16:6 19:22,24 21:6 21:17 27:15 32:10 38:12 40:6,10,19 43:22 44:20 45:1 46:15,17 46:21 52:4 55:6,16 57:10 57:11,18,25 59:5,20 66:21 81:20 83:2,4,6 84:20 86:4 89:17 90:2 91:13 92:23 94:7 96:5,6,7 106:6,9 110:3 110:6 uses 42:20 43:24 utilities 93:12 utility 12:5 13:5 13:8 16:7 17:7 17:10,15,23,25
--	---	--	--	--

35:17 40:5 46:17 55:6 57:10,11,18 59:18 76:17 91:12 92:17 95:7,8,9 103:15,18 104:4,6,11 106:6,8 utilitys 92:18	violated 13:1,21 13:22,25 23:22 68:19,25 69:1 69:23 78:13 81:6,12,14 83:8 110:19 violating 70:4 violation 40:2 40:16 68:21,22 69:11,12 90:10 105:21 108:9 109:22 110:20 violations 69:18 69:24 89:18 105:17 voigt 73:25 volatile 96:14 volume 8:8 volumetric 35:19 vs 8:13	89:11 wants 54:25 68:9 wasnt 66:2 70:5 105:7 108:13 water 109:23,24 way 13:5 16:14 21:19 28:11 35:6 49:12 55:22 57:12 58:3,15 66:18 67:21 71:9,12 72:5 75:8,9 78:7,23 79:16 86:15 99:5 108:19 111:18 ways 15:13 41:2 wear 71:13 websters 46:21 58:3 welcome 11:16 went 75:8 108:21 west 9:14 10:24 weston 11:14 weve 23:21 37:23 38:1 63:12 70:15 72:11 77:11 78:11 83:3,14 83:14 91:4,6 97:3 98:16 whats 12:12 16:15 22:9 60:5 64:5 100:17 whatsoever 64:20 whichever 27:14 wholly 101:1 whos 26:20 105:11 william 8:20 willing 69:10,12	69:13 win 36:15 winked 105:17 wins 35:10 wish 11:7 22:15 withdraw 29:13 102:14 wont 14:15 35:23 71:1,1,2 woodruff 8:17 10:1,12,17,21 11:1,18,21 23:25 28:14 29:3 36:23 37:3 38:22 39:5,8 45:17 53:15,21,24 54:2,6 78:20 87:14,20,22 88:4,9,23 89:1 89:3 99:23 102:20,23,25 103:3 109:10 109:13,20 112:12,16 word 52:13,15 55:10 56:14 58:14 59:1 63:19 92:13 106:19,21 109:17 112:12 112:13 words 16:7 22:5 26:5 31:12 43:7 67:4 68:1 90:7 91:4 92:2 94:2,7,10,11 94:15,22 95:15 98:7,19,24 99:13 100:19 work 13:4 54:13 working 69:15 world 16:7 17:10,19 23:16	worth 20:14,15 wouldnt 62:15 63:8 71:24 86:2,2 writes 56:13 writing 57:12 written 57:15 wrong 12:24 57:24 70:11,20 75:20,22 89:11 109:19 110:23 wrote 73:10
V				X
value 14:21 16:10,11 31:15 48:4,7,9 49:9 52:5 values 25:17 42:20 44:3 52:4 55:25 105:10 variable 60:9,11 variance 99:11 102:2,4,6 variety 49:12 various 56:9 107:16 vary 25:21 verification 26:19 43:16 verified 103:19 verify 42:19 version 38:6 57:7 68:14 70:3 versus 45:23 86:9 view 21:17 23:12 51:13 70:5,6,9,11 101:7 105:13 105:14 views 69:20 violate 14:5,9 69:1 83:11	violations 69:18 69:24 89:18 105:17 voigt 73:25 volatile 96:14 volume 8:8 volumetric 35:19 vs 8:13	W		xs 23:4
	wait 11:7 71:12 waive 111:9 waived 34:7,12 53:5 103:20 105:7,8 waiver 40:14 66:10,10,17,17 66:24,24 83:9 83:10 103:6 105:4,5 111:8 111:8 waivers 40:13 walk 37:7,9 want 11:7,19 18:9 29:10 34:3 63:18 74:22 78:3 82:23 87:23,24 96:15,17,17,22 96:24 102:8,9 wanted 78:1			Y
				yeah 29:8 67:10 78:22 86:24 103:7 year 18:6 20:5 20:13 70:14 97:13 years 15:25 16:17 17:15 18:5,12,19 20:11 68:19,25 69:1,16 71:5,8 71:15,25 72:3 72:8,11,15,18 72:20 75:16,16 76:4 77:21 97:2,4,6,13,16 youd 107:4 youll 23:2 66:21 68:5 106:16 107:18 111:16 youre 21:15 31:20 32:16 36:3 38:14 46:7 52:15 58:6,25 64:8 72:7,8,10 77:23 87:1,9,9

87:25 97:11,16 97:19 107:7 111:4,23,25 112:1 youve 23:2 27:24 40:5 64:24 72:21,24 83:1,4 86:3,4 105:24 109:13	108:1,12,22 109:23 111:8,8 111:9,9 10 29:14,16 75:16 85:25 86:1 100 18:22 11 54:7 111 9:3 86:18,25 1157 9:14 10:25 117 12:11 12 49:17,23,24 50:6 51:2,15 95:1,13,21,22 100:4 101:1,3 101:14,22 105:2 12012 108:4 13 15:15 16:19 1382 113:4 14 29:18 111:17 147 18:6 15 69:15 75:16 17 71:5 72:11,15 18 18:24 62:1 71:5 72:11 19 71:8	2009 14:20 2011 20:3,6,8 28:1 29:17 32:11 37:18,25 45:23 47:22 55:17 68:17 81:21 82:15 84:2 85:25 106:22 107:18 107:19 109:2,5 111:16 2012 12:22 23:7 33:6 39:16,17 43:3,18 49:4 92:11,21,22 94:1,2,5,16,19 96:5 99:14,17 100:23 108:1 2014 13:16 19:23 20:12,18 20:24 22:15,24 23:19 27:25 37:20 38:8,11 39:2 45:23 46:3 47:15,22 55:18 71:7 82:21 83:4 85:21 86:1 87:3 88:18 96:8 106:23 111:25 2015 8:6 20:9 20plusyear 71:5 71:7 72:1 20th 108:1 20year 21:3 77:24 87:25 96:10 22 13:15 39:17 43:4 2230 9:7 10:15 2314 9:5 23rd 107:19 2402 12:11	24020 13:1 14:1 40:3 103:7 26 107:24 <hr/> 3 3 18:6 29:18 37:16 103:7 107:22,23 108:3 111:1,9 111:17 30 18:11 55:15 110:13 301 9:14 10:24 31 55:19 32 55:15 3304 9:15 35 18:18 360 9:11 10:10 <hr/> 4 4 12:11 13:1,25 37:24 38:18 40:3 103:6 4140 9:12 45 18:11 49 18:5 <hr/> 5 5 25:12 38:5,18 39:1 49:20,24 49:24 50:1 51:12 61:2,3 63:19 64:4 522 9:15 5558 9:8 556 9:5 573 9:5,8,12,15 <hr/> 6 6 43:4 49:24 50:1 99:14 60 70:18 60s 36:1 65102 9:7,15	10:11,16 651020360 9:11 65205 10:20 652050918 9:4 <hr/> 7 7 18:25 29:17 30:17 107:24 111:16 70s 36:1 74 108:4 75 18:24 751 9:8,12 <hr/> 8 8 29:17 111:16 800 9:10 <hr/> 9 9 66:14,16 91 18:18 918 9:4 10:19 99 66:14,16
--	--	---	---	---