	Page 1
1	STATE OF MISSOURI
2	PUBLIC SERVICE COMMISSION
3	
4	
5	
6	TRANSCRIPT OF PROCEEDINGS
7	Evidentiary Hearing
8	March 19, 2013
9	Jefferson City, Missouri
	Volume 1
10	
11	
12	In the Matter of the Union)
	Electric Company d/b/a Ameren)
13	Missouri's Voluntary Green) File No. E0-2013-0307
	Program/Pure Power Program Tariff)
14	Filing)
15	
	MICHAEL BUSHMANN, Presiding,
16	Regulatory LAW JUDGE.
17	ROBERT S. KENNEY, Chairman,
	WILLIAM P. KENNEY,
18	COMMISSIONERS.
19	
20	
21	
22	REPORTED BY:
23	KELLENE K. FEDDERSEN, CSR, RPR, CCR
	MIDWEST LITIGATION SERVICES
24	
25	

		Page 2
1	APPEARANCES:	
2	WENDY K. TATRO, Attorney at Law	
	P.O. Box 66149	
3	1901 Chouteau Avenue	
	St. Louis, MO 63103	
4	(314)554-2237	
	wtatro@ameren.com	
5		
	FOR: Union Electric Company,	
6	d/b/a AmerenUE.	
7	LEWIS R. MILLS, JR., Public Counsel	
	Office of the Public Counsel	
8	P.O. Box 2230	
	200 Madison Street, Suite 650	
9	Jefferson City, MO 65102-2230	
	(573) 751-4857	
10		
	FOR: Office of the Public Counsel	
11	and the Public.	
12	JENNIFER HERNANDEZ, Senior Counsel	
	SARAH KLIETHERMES, Senior Counsel	
13	Missouri Public Service Commission	
	P.O. Box 360	
14	200 Madison Street	
	Jefferson City, MO 65102	
15	(573) 751-3234	
16	FOR: Staff of the Missouri Public	
	Service Commission.	
17		
18		
19		
20		
21		
22		
23		
24		
25		

	Page 3
1	PROCEEDINGS
2	JUDGE BUSHMANN: We're on the record. Good
3	morning. Today is Tuesday, March 19th, 2013. The
4	Commission has set this time for an evidentiary hearing in
5	the matter of the Union Electric Company, d/b/a Ameren
6	Missouri's voluntary green program/Pure Power Program
7	tariff filing, Case No. EO-2013-0307.
8	My name is Michael Bushmann. I'm the
9	Regulatory Law Judge who will be presiding over today's
10	hearing. Let's start with counsel making their entries of
11	appearance. For Union Electric Company, d/b/a Ameren
12	Missouri.
13	MS. TATRO: Wendy Tatro, 1901 Chouteau
14	Avenue, St. Louis, Missouri 63103.
15	JUDGE BUSHMANN: Office of the Public
16	Counsel.
17	MR. MILLS: On behalf of the Office of the
18	Public Counsel and the public, my name is Lewis Mills. My
19	address is Post Office Box 2230, Jefferson City, Missouri
20	65102.
21	JUDGE BUSHMANN: And Staff of the Public
22	Service Commission.
23	MS. KLIETHERMES: Of and on behalf of the
24	Staff of the Missouri Public Service Commission, Sarah
25	Kliethermes and Jennifer Hernandez, 200 Madison Street,

	Page 4
1	Jefferson City, Missouri 65102.
2	JUDGE BUSHMANN: I'd like to advise
3	everybody in the audience to please turn off or silence
4	any Blackberry devices or cell phones that you might have.
5	The witness list for today I have in this
6	order: Jennifer Martin, William Barbieri and Michael
7	Ensrud. Is that correct?
8	MS. TATRO: Yes.
9	JUDGE BUSHMANN: And we might take a few
10	minutes now, if you have any exhibits that you want to
11	bring forward and have marked so that we could take care
12	of that at this point.
13	(STAFF EXHIBIT NOS. 1 AND 2 AND AMEREN
14	EXHIBIT NOS. 1, 2 AND 3 WERE MARKED FOR IDENTIFICATION BY
15	THE REPORTER.)
16	JUDGE BUSHMANN: At this point why don't we
17	start with opening statements, and the first one to have
18	opening statement is Ameren Missouri.
19	MS. TATRO: Good morning, Judge. Good
20	morning, Commissioners. We're here today to discuss a
21	tariffed program that Ameren Missouri has offered its
22	customers since 2008, and we call this tariff our Pure
23	Power Program. Sometimes it's also referred to as a
24	Voluntary Green Program. Some of you may be some with
25	this program and some of you may not.

	Page 5
1	Today you'll hear from Ameren Missouri
2	witness Bill Barbieri who will testify that the Pure Power
3	Program allows Ameren Missouri customers to have renewable
4	energy credits you'll sometimes hear those referred to
5	as RECs purchased and retired in varying amounts in
6	order to support renewable energy production in the state
7	of Missouri.
8	A REC represents the environmental, social
9	and other non-power qualities of one megawatt hour of
10	renewable electricity generation. There are hundreds of
11	these programs similar to Pure Power throughout the
12	country, and they allow customers to purchase RECs. In
13	fact, there's even ten of these programs in the state of
14	Missouri.
15	The Pure Power Program is 100 percent
16	voluntary. Customers may join or cancel at any time, and
17	there's no penalty for doing so.
18	Now, unlike RECs, which you may have heard
19	are used sometimes to comply with Missouri's renewable
20	energy standard, these RECs must come from energy
21	generated in Missouri or able to be delivered to the state
22	of Missouri. Pure Power RECs must also be Green-e
23	certified, which is the gold standard in the REC arena.
24	The Center for Resource Solutions is an
25	organization that provides that certification, and

	Page 6
1	Jennifer Martin, the executive director of the Center for
2	Resource Solutions, is here to talk to you about REC
3	programs in general and Green-e certification today.
4	Now, Ameren Missouri does not administer
5	the Pure Power Program itself. Instead, we have
6	contracted with a company named 3Degrees to run the
7	program. 3Degrees purchases the RECs and markets the
8	tariffed program at a cost that is based upon a contract
9	between Ameren Missouri and 3Degrees.
10	The cost to Ameren Missouri under the
11	original contract was \$14 per REC. The original tariff
12	charged customers \$15, with the dollar difference being
13	retained by Ameren Missouri for the initial administration
14	cost it incurred to start up the program, such as the
15	initial fee paid to 3Degrees and the programming changes
16	that were necessary to Ameren Missouri's billing programs.
17	Neither those costs nor the dollar revenue
18	were included in the company's revenue requirement
19	calculations in its rate cases. That tariff was first
20	approved by this Commission in Case ER-2007-0002, over the
21	objections of Staff.
22	In the company's next rate case,
23	ER-2008-0318, Staff again objected to this tariff.
24	Staff's witness was Mr. Ensrud, and he raised several
25	objections, many of them being repeated in this case. The

	Page /
1	Commission's Report and Order in that case rejected the
2	majority of Mr. Ensrud's concerns and ordered that the
3	tariffed program be continued.
4	As a result of that case, Ameren Missouri
5	made changes to its marketing materials to make it even
6	more clear to its customers that they were purchasing RECs
7	when they participate in this program.
8	And so we come to Ameren Missouri's next
9	rate case, ER-2010-0036. Staff again objects to the Pure
10	Power Program. Again, the witness is Mr. Ensrud. Again,
11	his objections are similar to those raised in the previous
12	case. This time, however, the company and Staff were able
13	to reach a settlement of the issue, and the company agreed
14	to certain specific language that now appears on all
15	educational and marketing materials and on the company's
16	website about the program.
17	In addition, although it was not required
18	to do so by this agreement, Ameren Missouri voluntarily
19	started providing Staff with a copy of all educational and
20	marketing materials. That information was provided to
21	Staff in 2011 and 2012.
22	Then came rate case ER-2012-0142.
23	Mr. Ensrud once again testifies about Pure Power and
24	raises the same concerns that had been litigated
25	previously. Because the original 3Degrees contract

	Page 8
1	expired in December of 2012, the parties agreed the
2	argument was not relevant to the rate case because those
3	rates took effect January 2nd, 2012, and instead agreed it
4	would be dealt with outside of the rate case in this case,
5	which brings us to this case.
6	Ameren Missouri has negotiated a new
7	contract with 3Degrees which would continue their
8	administration of the Pure Power Program. The most
9	significant change is that Ameren Missouri will now pay
10	3Degrees \$10 a REC instead of the \$14 a REC which was the
11	cost in the previous contract.
12	Second of all, the proposed tariff does not
13	include the additional dollar as the initial startup
14	administrative costs have already been recovered by the
15	company.
16	Now, in this case Staff, again through
17	Mr. Ensrud, opposes the Pure Power Program, and his
18	reasons are the same as the reasons he offered in previous
19	cases, most of which have already been rejected by the
20	Commission. For example, he warns of the risk of
21	nonparticipating customers subsidizing the administrative
22	costs of the program, but that very concern was raised in
23	ER-2008-0318, and the Commission found the concern not
24	substantial and that it did not justify any immediate
25	accounting change.

	Page 9
1	Mr. Ensrud warns that customers might be
2	confused about the program, although now he adds an
3	allegation that participating customers don't know that
4	the price they're paying includes administrative costs.
5	This argument, of course, doesn't make sense.
6	Administrative costs are baked into anything we purchase,
7	and that reality is hardly a reason to shut down a program
8	that is enjoyed by literally thousands of Ameren Missouri
9	customers.
10	This program's a good program. It's won
11	two national awards. In 2008 it was named the New Green
12	Power Program of the Year. This award is jointly given
13	out by the Environmental Protection Agency and the
14	Department of Energy. In 2009 it was awarded Best
15	Promotional Campaign, which is given out by the Center for
16	Resource Solutions. Again, the executive director of that
17	organization will be testifying today.
18	Mr. Ensrud may not like this program, Staff
19	may not like this program, and they should not participate
20	in the program if that's the case, but there are thousands
21	of Ameren Missouri customers that do like the program and
22	do participate in the program. Those customers want to
23	support renewable energy in Missouri, and this simply
24	provides them with an option to do so.
25	This Commission should not take that option

	Page 10
1	away from customers. You should approve the tariff, you
2	should approve the underlying contract, and you should
3	allow Pure Power to continue. Thank you.
4	JUDGE BUSHMANN: Thank you. Opening by
5	Staff.
6	MS. KLIETHERMES: Good morning, Judge,
7	Commissioner, Chairman.
8	Commissioner, I'll let you know something
9	that the Chairman and the Judge already know, which is
10	feel free to stop me at any time and ask any questions,
11	especially if you just don't understand what the heck I'm
12	saying because I probably didn't say it very good. My
13	name is Sarah Kliethermes. I'm counsel for Staff on this
14	matter.
15	This is from Ameren Missouri's position
16	statement in this case. Staff's conditions would
17	essentially impose Commission regulation upon an
18	unregulated entity and would impose conditions which are
19	not required from any other company with which Ameren
20	Missouri contracts for goods or services.
21	That's true, but let's talk for a moment
22	about jurisdiction and about the first half of that
23	statement and what's wrong with it. Of course Staff can't
24	impose the Commission's jurisdiction upon an unregulated
25	entity, and the Commission can't expand its jurisdiction

	Page 11
1	beyond what's conveyed by its organic statutes.
2	So is Ameren Missouri misstating the
3	effects of Staff's conditions? Well, no, but they are
4	misidentifying the actor. Ameren Missouri is the entity
5	seeking to promulgate a tariff sheet. Ameren Missouri is
6	the entity responsible for demonstrating the
7	reasonableness of the rates and terms contained on that
8	tariff sheet.
9	Ameren Missouri can't do that. Staff has
10	asked. Ameren Missouri's response has consistently been
11	that Ameren Missouri possesses no information about what
12	renewable energy developers received for a given REC
13	retired under the Pure Power Program. And that's going
14	back for, as Ms. Tatro said, four cases.
15	Ameren Missouri has given Staff information
16	in the past that gives annual averages for what 3Degrees
17	paid for RECs in a given year, but Staff has been told
18	that Ameren Missouri does not believe 3Degrees is required
19	to provide that information going forward. Staff
20	disagrees with that last point, but given the highly
21	confidential nature of that argument will ask you to look
22	forward to reading about it in our briefs.
23	Getting back to jurisdiction, the
24	statement, by seeking to promulgate this tariff sheet,
25	Ameren Missouri is requesting that this Commission use its

Page 12 authority to give a rate the force and effect of law. 1 2 This Commission's authority and responsibility is to 3 authorize just and reasonable rates. Well, Ameren Missouri has told Staff time 4 5 and time again that Ameren Missouri doesn't know how much of a customer's \$15, or 10, actually ends up in the hands 6 7 of a renewable energy developer. How can the Commission 8 approve a rate as just and reasonable if Ameren doesn't know how much the service costs, much less if Ameren hasn't provided that information to the Commission or even 10 its Staff? 11 We'll come back to the second part of this 12 13 first sentence after we discuss what the service really is, but let me skip to the last sentence about rejecting 14 15 Staff's conditions, tell you Staff agrees. The conditions are the best we can come up with to salvage the program, 16 17 but the real answer is to simply reject the tariff sheet, and that is Staff's primary recommendation that this 18 program be detariffed and that the charge not be allowed 19 20 to appear on customers' utility bills. 21 What is the service? Under the current tariff language, the dollars paid under Pure Power go to 22 the development of renewable energy technologies. Under 23 24 the proposed tariff, which Staff recommends you reject, rates go to provide customers with an option to support 25

Fax: 314,644,1334

	Page 13
1	renewable energy technologies and education through the
2	purchase of renewable energy credits.
3	So what does the tariff say the customer is
4	getting for paying the tariffed rate? On prior cases the
5	Commission has decided that the retirements of RECs are an
6	acceptable means of furthering the development of
7	renewable energy technologies. So Staff has no problem
8	with that revision, but throwing that word education in
9	makes a big difference in this context. We'll come back
10	to that.
11	For now, let's look at what the tariff says
12	the customer gets for paying the rate. I read, even
13	under the new language, the tariff to say the customer is
14	getting purchase of renewable energy credits and their
15	retirement. I don't think that's an unreasonable reading.
16	Under the old language, the customer gets further
17	development of renewable energy technologies. The
18	Commission has told Staff that the retirement of RECs
19	equals the further development of renewable energy
20	technologies. So that seems consistent.
21	So a customer reading the tariff can
22	reasonably conclude, under the old language or the new,
23	that the rate is for the purchase and retirements of
24	renewable energy credits. The service is the retirement
25	of a REC. Simple enough. Fair enough. The service is

	Page 14
1	getting customer dollars to green energy producers. Well,
2	how much? 100? 75? 60? 25? What percent of these
3	dollars should be going to the green energy producers?
4	And, of course, as Ms. Tatro noted, there
5	are transaction costs to virtually everything. Staff's
6	position is not A on this slide, that every mil of every
7	cent collected under the tariff end up in a wind farm in
8	order for the rate to be authorized as just and
9	reasonable. In fact, given the voluntary nature of the
10	tariff, Staff's position in this case, this condition that
11	Ameren finds so onerous, is that 60 percent of the rate go
12	towards the tariff purpose and end up in the hands of a
13	green energy producer.
14	But in Staff's role to provide
15	recommendations to this Commission as to the justness and
16	reasonableness of rates and terms, Staff simply cannot
17	recommend that the Commission approve this tariff sheet
18	without reasonable assurances that at least 60 percent of
19	the dollars collected pursuant to the rate go toward the
20	service the customer is receiving, the retirement of a
21	REC.
22	Does Staff care how much profit 3Degrees
23	makes or doesn't make in the transaction? No. Only
24	incidentally in that we care how much of the customers'
25	paid rates end up going to provide the service for which

	Page 15
1	the rate is paid, which is the retirement of RECs.
2	This is this question that Ameren keeps
3	bringing up of why does Staff want to regulate 3Degrees?
4	It's clear we do not. If this were an ordinary business,
5	a customer could compare prices and services and determine
6	its value, but if this were an ordinary business, there
7	wouldn't be a commission-promulgated tariff sheet stating
8	that the rate was just and reasonable because that's what
9	it means when the Commission promulgates a tariff sheet.
10	How can the Commission determine the rate
11	is just and reasonable without Ameren even telling the
12	Commission the amount of money ultimately ending up in the
13	hands of the green energy producer, much less whether it
14	is a sufficient percentage of the price the customer paid?
15	Going back to that position statement in
16	this case. Is Staff really asking the Commission to
17	impose conditions upon 3Degrees which are not required
18	from any other company with which Ameren Missouri
19	contracts for goods or services? Well, maybe, because I'm
20	not aware of any other company that Ameren Missouri
21	contracts with where the thing contracted for is the
22	ultimate expenditure by that contractor. It's not as
23	though they're selling coal under their tariff. It's not
24	as though they're selling natural gas under their tariff.
25	Well, they are for Ameren Gas, but you get the idea.

	Page 16
1	And where that expenditure is the rate,
2	this Commission is asked to promulgate is just and
3	reasonable, that simply is not the case with any other
4	contractor.
5	So again, Ameren Missouri is the party
6	seeking out this position. Ameren Missouri is the party
7	seeking to have the Commission promulgate a tariff bearing
8	the rate for the service of retiring RECs. I don't think
9	it's unreasonable for the Commission to demand to know the
10	cost of that service to determine the value of that
11	service to ratepayers. In fact, I think it would be
12	unreasonable for the Commission to approve the rate
13	without knowing the cost of service.
14	Getting back to that point about Ameren
15	wanting to add education to the purpose of the tariff.
16	Why in the world does Staff have a problem with Ameren
17	Missouri promulgating a tariff to collect ratepayer
18	dollars to educate its customers?
19	Well, a little bit of background on this
20	case, and in this case and prior cases we've asked Ameren
21	to provide the breakdown of REC dollars. They've been
22	unable to do that on a per-REC basis, but they have given
23	us annual averages, and we see this category of costs for
24	education and administrative and advertising.
25	So we asked, how does Ameren Missouri

	Page 17
1	distinguish between customer education and advertising?
2	And we were told, as far as this program goes, no such
3	distinction is made by Ameren Missouri. So why does Staff
4	have a problem with Ameren Missouri promulgating a tariff
5	to educate its customers? Because we don't know what
6	education means in that context, and it appears to mean
7	advertising.
8	Part of the reason this is such an issue is
9	that advertising is usually a hotly contested issue in
10	Ameren Missouri rate cases. Now, since at least the mid
11	1980s the Commission has generally disallowed certain
12	categories of advertising expense from utility rates while
13	generally allowing other categories of expense.
14	Now, while the breakdown on spending varies
15	from utility to utility and test year to test year, the
16	categories typically allowed are what's called general and
17	safety advertisements, and then to a greater or lesser
18	extent promotional advertisements are partially allowed to
19	the extent they're cost effective, and institutional and
20	political advertisements are virtually never, if ever,
21	allowed rate recovery.
22	Now, those terms I just threw around there,
23	the way the Commission has typically defined those is that
24	general is defined as informational advertising. It is
25	useful in the provision of adequate service. Safety

	Page 18
1	advertising is, of course, advertising which conveys the
2	ways to safely use electricity and avoid accidents, and
3	that promotional advertising doesn't mean what you might
4	think promotional would mean in most contexts. In the
5	context of commission advertising expense, it usually
6	means advertising used to encourage or promote the use of
7	electricity. In other words, promoting the service. And
8	those are all types of advertising that are to a greater
9	or lesser extent allowed.
10	now, what is generally disallowed?
11	Political advertising, which is pretty self evident from
12	the name what that covers, and institutional advertising,
13	advertising used to improve the company's public image.
14	Keep that last one in mind as we look at some Ameren
15	Missouri educational materials. I'll be distributing this
16	slide later as an exhibit, but with that in mind, let's
17	look at this educational material put out by Ameren.
18	Remember, one of Ameren Missouri's
19	requested revisions to its tariff here is to define
20	funding these materials as part of the service its
21	customers receive for paying the Pure Power rate. Now,
22	without using the highly confidential number, keep in mind
23	the percentage of dollars collected Ameren Missouri is
24	already spending on education. Will this percentage go up
25	if the tariff purposes change? Staff doesn't know, and

	Page 19
1	Ameren Missouri has told Staff in no uncertain terms that
2	it has no intention of telling Staff what those
3	expenditures will be in the future.
4	So I know you can't read this flier, but as
5	I said, you'll be getting it in a moment, and I'll just
6	point out what a few of the items say. RECs are good for
7	your bottom line. Ameren Missouri's telling businesses
8	that RECs enhance your grand reputation. Add to your
9	sustainability story by supporting green energy. Improve
10	consumer loyalty. Many consumers prefer to be associated
11	with brands they perceive as supporting their
12	environmental ideals. This is promotional material paid
13	for and produced with Pure Power dollars.
14	So are these educational materials
15	educational or just downright misleading? Going back to
16	that settlement that Ms. Tatro referred to in the 2010
17	rate case, Ameren Missouri made a commitment to review
18	articles by third parties related to the Pure Power
19	Program and, to the best of its ability, not reference
20	such articles in its marketing materials if the article
21	contains errors in how the program functions or indicates
22	actual energy delivery occurs.
23	That was their responsibility to review
24	articles produced by others that they were linking on the
25	Ameren Missouri website. Now, this letter that went to

Page 20 participating customers states that participating 1 2 customers, as a consequence of their participation, that 3 that customer prevented the release of XX pounds of carbon dioxide emissions each day and insured that XX kilowatt 5 hours of renewable energy were delivered to the grid. 6 For those of you not on the Commission in 7 each of the prior rate cases where Staff has brought these same sort of misleading advertisements to the Commission's 8 attention, these statements are simply not true. Ameren witnesses have admitted that these sort of statements are 10 not true. Mr. Barbieri has sat at that exact witness 11 12 stand in Case No. ER-2008-0318 and admitted that not a single Ameren Missouri customer receives renewable energy 13 as a consequence of that participation in Pure Power. 14 Yet these materials were sent to Staff in 15 2012 repeating these same statements. These materials 16 17 came out after the Commission noted that the marketing materials confused customers as to whether they received 18 actual energy. These materials came out after Ameren 19 Missouri committed to review errors in articles by others 20 21 for misinformation about whether customers received actual energy. These materials came out shortly after it took 22 Staff more than four months to get its concerns with the 23 prior batch of materials addressed by Ameren Missouri. 24 25 In short, this is the exact same

	Page 21
1	misinformation Staff has called to Ameren Missouri and the
2	Commission's attention time and time again. At some point
3	this company simply must accept responsibility for not
4	misleading its customers and especially not to charge its
5	customers for the paper and ink and the time spent
6	developing the materials to mislead them.
7	That is what adding education to the tariff
8	purpose here will do. Staff cannot recommend that the
9	Commission promulgate that tariff change as just and
10	reasonable.
11	Going all the way back to Case No.
12	ER-2007-002, the witness at the time for Ameren was a
13	gentleman by the name of Mill, and he stated, the VGP is
14	an optional program for customers that want to financially
15	support the further development of renewable energy. This
16	program is based on the purchase and retirement of RECs
17	and not on the actual delivery of a renewable energy
18	commodity to the customer or to the AmerenUE system.
19	Staff agrees.
20	He went on to say in that case that it is
21	Ameren's view that offering of a voluntary green program
22	provides customers interested in supporting renewable
23	energy development with an opportunity to do so. Staff
24	agrees. Unfortunately, that's not what this program does.
25	And I know this is pretty tiny type and I

	Page 22
1	hate reading things aloud to you but I'm going to. Going
2	back to Ameren's post-hearing brief in the 2008 rate case.
3	They state, the real question is whether Ameren Missouri's
4	program is appropriately designed so as to not confuse
5	customers and to ensure that an appropriate amount of the
6	customer dollars go towards supporting green power. Well,
7	that sounds familiar to me.
8	The percentage transferred to green power
9	producers is appropriate and will grow over time. That
10	was a heading in that brief where they went on to say,
11	because of concern at least partially sparked by a
12	discontinued REC program in Florida, Staff alleges not
13	enough of a customer's payment ends up with the green
14	power producer. AmerenUE agrees to monitor this aspect of
15	the program but believes it is here's the important
16	part believes it is premature to judge the Pure Power
17	Program at this point in time. Pure Power has only been
18	around for approximately one year, and the contract Ameren
19	Missouri has with 3Degrees is for five years. The company
20	believes the appropriate time to review this issue is at
21	or towards the end of the five-year contract. That's
22	where we are today.
23	It also recognizes the Commission's
24	interest in ensuring the program is fair to its customers
25	and will work with 3Degrees to provide an annual

	Page 23
1	accounting to the Commission so that it remains informed
2	of the amounts 3Degrees is spending on RECs,
3	administrative costs and educational efforts.
4	Staff agrees and can't help but wonder why
5	we're here today given these commitments. All of Staff's
6	concerns in this case, they're all right there as noted by
7	Ms. Tatro. This is nothing new. This is just routine
8	failure of Ameren Missouri to deliver what it promised
9	with this tariff sheet. Now instead of fixing what's
10	broken in the program, Ameren Missouri asks the Commission
11	to change the tariff. Staff just can't recommend that.
12	Staff agrees that what the contract with
13	3Degrees I'm sorry. Staff agrees that the end of the
14	contract with 3Degrees is the appropriate time to review
15	the issues with the program. We also agree with the
16	direction of Ameren Missouri's position statement in the
17	0318 rate case, the same case, that the company believed
18	those percentages spent upon REC procurement, consumer
19	education and administrative costs at the time of that
20	case were not unreasonable for a program that's still
21	gearing up.
22	Well, Commission, those percentages haven't
23	changed and the contract is concluded. Haven't
24	substantially changed and the contract is concluded. But
25	Staff has just not seen the improvement in the percentages

	Page 24
1	of dollars ending up with the green energy producers that
2	it would need to see to recommend to the Commission to
3	approve this tariff sheet reflects of just and reasonable
4	rates.
5	Incidentally, what the Commission found in
6	that case was not that the program was a good program.
7	What the Commission found in that case was, and I quote,
8	it was too soon to kill the program that was only one year
9	old.
10	Going to the 2010 rate case. There was a
11	Stipulation & Agreement. Ameren agreed to provide a
12	disclaimer that participation does not purchase green
13	energy, to stop stating that participants were using green
14	energy, to review promotional materials for implications
15	that participants were using green energy, and to provide
16	generic information about the cost of renewable energy
17	credits to its customers.
18	Well, that last bullet point is really what
19	we're still looking for. What Staff's conditions do in
20	this case is to require that Ameren Missouri get the cost
21	information to Staff so that Staff can do the audit to
22	provide the Commission with the recommendation about
23	whether the REC rate is just and reasonable. But really
24	that's also the basis of why we're telling the Commission
25	to just get rid of this tariff.

	Page 25
1	When Ameren Missouri first sought the
2	tariff, there was no Proposition C, there weren't many
3	wind farms in the U.S., and I'm not sure that there were
4	any large ones in Missouri. I'm not sure if there was a
5	production tax credit at any level, but I know it wasn't
6	at the level that it currently exists. RECs were not a
7	term anyone knew, and how to go online and buy them was
8	certainly not within the knowledge of the average Ameren
9	Missouri customer.
10	This Commission has done a lot in the last
11	five years to improve Missouri's renewable energy
12	penetration. This Commission has given Ameren Missouri
13	rates that include the Ameren renewable generation such as
14	the Maryland Heights Renewable Energy Center.
15	Like Ameren said several cases ago, the
16	proper time to review the Pure Power Program is at the end
17	of the initial contract. We're here. It's time. With
18	all that's changed in the last five years in renewable
19	energy in Missouri, why is Ameren Missouri asking the
20	Commission to bend its tariff to fit a program its
21	customers have outgrown, and why won't Ameren Missouri
22	tell its customers the one thing its customers need to
23	know, how can they best put their money into the hands of
24	renewable energy producers?
25	If there's any questions, I'm happy to do

	Page 26
1	my best to answer them, and the Staff witness will be
2	available.
3	JUDGE BUSHMANN: Chairman?
4	CHAIRMAN KENNEY: Thank you. Just a quick
5	question. So essentially Staff wants to know how much
6	Ameren is paying to 3Degrees for the RECs, is that
7	MS. KLIETHERMES: No. Staff wants to
8	know well, to get this out of the way, Staff wants the
9	program to go away. But if the program does not go away,
10	Staff needs to know how many dollars are ending up in the
11	hands of the green energy producers, since that's what the
12	customers are after.
13	CHAIRMAN KENNEY: So you want to know what
14	3Degrees is paying to whomever it's purchasing RECs from
15	in the first instance?
16	MS. KLIETHERMES: Assuming that it's not
17	assuming that they're purchasing them directly from a
18	green energy producer, yes.
19	CHAIRMAN KENNEY: What if they're not?
20	What if they're purchasing them on a secondary market of
21	some sort?
22	MS. KLIETHERMES: Sure. Then our question
23	remains, how many of these dollars are actually ending up
24	doing what the customers want the dollars to do?
25	CHAIRMAN KENNEY: Which is information that

	Page 27
1	would be in the hands of 3Degrees and not Ameren?
2	MS. KLIETHERMES: Well, this gets into a
3	highly confidential argument that we'll be making in our
4	brief, but I'm not so sure about that.
5	CHAIRMAN KENNEY: Okay. All right.
6	MS. KLIETHERMES: There are contract terms
7	involved.
8	CHAIRMAN KENNEY: Can we go in-camera and
9	talk about it?
10	MS. KLIETHERMES: Sure.
11	MS. TATRO: That's fine.
12	JUDGE BUSHMANN: Go in-camera now. Counsel
13	are responsible for make sure that anybody in the room
14	that doesn't have a confidentiality agreement needs to
15	leave.
16	MS. TATRO: I think everyone else here is
17	Staff or my clients.
18	(REPORTER'S NOTE: At this point, an
19	in-camera session was held, which is contained in Volume
20	2, pages 28 through 38 of the transcript.)
21	
22	
23	
24	
25	

	Page 28
1	JUDGE BUSHMANN: We're back in public
2	session. Opening statement for Office of Public Counsel.
3	MR. MILLS: Thank you, Judge. I think at
4	this point I can be very brief. Ms. Kliethermes said a
5	lot of what I was gong to say.
6	I just want to emphasize that the question
7	we have today is not whether customers should have the
8	option to purchase RECs. The question is whether the
9	evidence that's been adduced in this case is sufficient
10	for Ameren to meet its burden to show that the tariffed
11	service is just and reasonable and that it does deserves
12	to have the Commission to give its seal of approval
13	essentially to offer this as a regulated service on the
14	bill with the other regulated services that Ameren
15	provides to its customers. That's the question.
16	Thank you.
17	JUDGE BUSHMANN: Thank you. First witness
18	I have is Jennifer Martin. Ms. Martin, can you come
19	forward, please.
20	(Witness sworn.)
21	JUDGE BUSHMANN: Counsel, you may proceed.
22	MS. TATRO: Thank you.
23	JENNIFER MARTIN testified as follows:
24	DIRECT EXAMINATION BY MS. TATRO:
25	Q. Ms. Martin, can you please identify

Page 29 yourself, your employer and your place of business for the 2 Commission? 3 My name is Jennifer Martin, and I work for the Center for Resource Solutions. I'm the executive 4 5 director there. 6 And are you the same Jennifer Martin that Ο. 7 caused to be prefiled nine pages of surrebuttal testimony 8 which I believe has been premarked Exhibit Ameren Missouri 3? 10 Α. Yes. 11 And do you have any corrections or Q. 12 additions to make to your testimony? I do not. 13 Α. 14 MS. TATRO: All right. I move the 15 testimony into the record and tender the witness for 16 cross-examination. 17 JUDGE BUSHMANN: Ameren Exhibit No. 3 has 18 been offered. Are there any objections to the receipt? 19 (No response.) JUDGE BUSHMANN: Hearing none, that exhibit 20 21 will be received into the record. (AMEREN EXHIBIT NO. 3 WAS RECEIVED INTO 22 23 EVIDENCE.) 24 JUDGE BUSHMANN: First cross-examination is

Fax: 314,644,1334

25

by Public Counsel.

		Page 30
1		MR. MILLS: Thank you.
2	CROSS-EXAMINAT	TION BY MR. MILLS:
3	Q.	Good morning, Ms. Martin.
4	Α.	Good morning.
5	Q.	Are you offering yourself today as an
6	expert in reta	ail ratemaking for regulated, vertically
7	integrated uti	lities?
8	Α.	No, I'm not.
9	Q.	Are you offering yourself as an expert in
10	the tariff app	proval process for such utilities?
11	Α.	No, I'm not.
12		MR. MILLS: Then I have no questions for
13	this witness.	
14		JUDGE BUSHMANN: Questions by Staff?
15	CROSS-EXAMINAT	TION BY MS. KLIETHERMES:
16	Q.	Good morning, Ms. Martin.
17	Α.	Good morning.
18	Q.	Thank you for joining us here in Missouri
19	this morning.	Do you have a copy of your surrebuttal with
20	you?	
21	Α.	I do.
22	Q.	Could you please turn to page 6 and the
23	beginning of p	page 7?
24		MS. TATRO: Excuse me, Judge. Could I
25	interrupt for	just a moment? Could we take her opening

	Page 31
1	statement down?
2	JUDGE BUSHMANN: It's not appearing on the
3	screen.
4	MS. TATRO: I just want to make sure
5	there's no confusion of what she's asking when she's
6	referring to that. Thank you. I appreciate it.
7	JUDGE BUSHMANN: That's fine.
8	BY MS. KLIETHERMES:
9	Q. Have you found pages 6 and 7?
10	A. Yes.
11	Q. Could you please read aloud your answer
12	beginning on line 18 on page 6 going to line 7 on I'm
13	sorry, line 3 on page 7?
14	A. The question is, how prevalent are utility
15	green pricing programs like Ameren Missouri's? Answer:
16	Many utilities offer their customers a green power option.
17	According to NREL, which is the National Renewable Energy
18	Laboratory, which collects data on green power options,
19	utility green pricing programs are offered in 41 states.
20	There were over 220 utilities, 53 of which are
21	investor-utilities, that offer these programs. Including
22	all associated cooperative and distribution utilities,
23	there are over 860 providers offering a utility green
24	pricing option to customers across the country.
25	Q. How many of those 860 providers did you say

Page 32

- 1 are utilities?
- 2 A. Those are all utilities of not -- 53 of
- 3 them are investor-owned utilities. The rest are other
- 4 utilities, public utilities, like cooperatives and
- 5 municipalities and distribution utilities that are
- 6 associated with a large utility. For example, TVA has
- 7 many distribution utilities it works with and they sell a
- 8 green power product offered by TVA.
- 9 Q. So then what's the difference when you say
- 10 there are over 220 utilities and you refer to 860
- 11 providers, what's the difference between those two data
- 12 **sets?**
- 13 A. The 860 would include what we call sort of
- 14 spokes, like distribution utilities that are associated
- 15 with the main utility, for example, the TVA example I gave
- 16 you where TVA is the utility and they have, I think, over
- 17 60 distribution utilities that they partner with to market
- 18 their green power product. So the 860 would include the
- 19 distribution utilities, and the 220 would only count TVA.
- 20 Q. So are there other entities that provide
- 21 RECs for resale -- I'm sorry -- at retail that are not
- 22 utilities?
- 23 A. Yes, there are. There are companies that
- 24 sell -- that are not energy providers that sell RECs as
- 25 standalone products.

Fax: 314,644,1334

		Page 33
1	Q. A	re there one or two of those?
2	A. N	To. There's dozens.
3	Q. A	nd are some of those Green-e certified?
4	Α. Υ	es.
5	Q. H	ow many are Green-e certified?
6	Α. Ι	ndependent REC sellers?
7	Q. Y	es.
8	Α. Ι	'm not sure I have that data with me. Let
9	me check.	
10	Q. P	lease.
11	Α. Ι	don't have the exact data with me, but I
12	would estimate a	bout 60.
13	Q. W	ere there 60 in 2007?
14	Α. Ι	don't know for sure, but I would say
15	probably fewer.	
16	Q. W	ere there were they Green-e certified
17	in 2007?	
18	А. У	es. We began certifying independent REC
19	sellers, we deve	loped our standard in 2001, and I believe
20	the first certif	ied sales were offered in 2002.
21	Q. A	nd are those I'm sorry. Are there more
22	Green-e certifie	d independent REC sellers now than there
23	were five years	ago?
24	Α. Ι	don't have the data with me, but I would
25	say probably tha	t's true.

	Page 34
1	Q. And do you consider these companies do
2	you consider any of these companies reputable?
3	A. Any of the REC sellers?
4	Q. Yes.
5	A. Well, based on our experience with the ones
6	that we work with through our certification program,
7	we've yes. They do deliver what is promised to their
8	customers, and they go through our annual audits and
9	comply with our requirements. So based on those criteria,
10	I would say yes.
11	MS. KLIETHERMES: Thank you. Nothing
12	further.
13	JUDGE BUSHMANN: Any questions by the
14	Commissioners? Mr. Chairman?
15	CHAIRMAN KENNEY: I don't have any. Thank
16	you.
17	JUDGE BUSHMANN: Commissioner Kenney?
18	COMMISSIONER W. KENNEY: No, thank you.
19	JUDGE BUSHMANN: There's no requirement for
20	recross, then. Redirect by Ameren Missouri?
21	MS. TATRO: I have no questions. Thank you
22	for flying in from California for us.
23	JUDGE BUSHMANN: Thank you, Ms. Martin.
24	You may step down.
25	Next witness is William Barbieri.

	Page 35
1	(Witness sworn.)
2	JUDGE BUSHMANN: You may proceed.
3	WILLIAM BARBIERI testified as follows:
4	DIRECT EXAMINATION BY MS. TATRO:
5	Q. Would you state your name and business
6	address for the Commission, please.
7	A. My name is William Barbieri, 1901 Chouteau
8	Avenue, St. Louis, Missouri 63103.
9	Q. And are you the same William Barbieri who
10	caused to be prefiled in this case direct and surrebuttal
11	testimony which I believe have been previously marked
12	Ameren Missouri Exhibits 1HC, 1NP and 2?
13	A. I am.
14	Q. Do you have any corrections or additions to
15	make to your testimony?
16	A. Just one correction. On the direct
17	testimony, the date was listed as January 18 of 2012. It
18	should have been January 18, 2013.
19	Q. Any other changes?
20	A. No other changes.
21	Q. If I were to ask you the same questions
22	that are listed in your testimony, would your answers be
23	substantially the same?
24	A. Yes, they would.
25	MS. TATRO: I offer Mr. Barbieri's direct

	Page 36
1	HC, NP and surrebuttal testimony into the record and
2	tender him for cross-examination.
3	JUDGE BUSHMANN: Ameren Exhibits No. 1HC,
4	1NP and Ameren Exhibit No. 2 have been offered. Are there
5	any objections to their receipt?
6	(No response.)
7	JUDGE BUSHMANN: Hearing none, those
8	exhibits will be received into the record.
9	(AMEREN EXHIBIT NOS. 1HC, 1NP AND 2 WERE
10	RECEIVED INTO EVIDENCE.)
11	JUDGE BUSHMANN: Cross-examination by
12	public Counsel.
13	MR. MILLS: Thank you.
14	CROSS-EXAMINATION BY MR. MILLS:
15	Q. Good morning, Mr. Barbieri.
16	A. Good morning, Mr. Mills.
17	Q. On page 3 of your direct testimony, you
18	state that you've been in the energy industry for
19	approximately 33 years?
20	A. Yes.
21	Q. And on page 1, it shows that you joined
22	Ameren Ameren Services, you joined the Ameren corporate
23	family in 1999?
24	A. That is correct.
25	Q. And where did you where did the

	Page 37
1	remaining the remainder of that 33 years of experience,
2	where did that take place?
3	A. I was with Peabody Energy Company for
4	approximately 20 years.
5	Q. So for 20 years you were with Peabody, and
6	then for five years at Ameren you were essentially
7	overseeing coal operations?
8	A. We were in coal development, correct.
9	Q. And then for the last approximately nine
10	years you've been in the renewable side of things?
11	A. That is correct.
12	Q. Now, on page 5, you refer to Ameren
13	Missouri's tariffed voluntary green program Pure Power,
14	correct?
15	A. Yes, sir.
16	Q. So you consider Pure Power to be an Ameren
17	program rather than a 3Degrees program; is that correct?
18	A. Yes, sir.
19	Q. But on page 7, particularly at line 11
20	through 12, you make the statement that it is Ameren
21	Missouri's hope that this cost decrease will allow more
22	customers to participate in this program, correct?
23	A. I'm sorry. What line are you on, sir?
24	Q. Page 7, lines 11 through 12.
25	A. You're in the direct testimony or the

Page 38 1 surrebuttal? 2 Q. I'm in direct. 3 I'm on page 7. Line 11 and 12 says, this restriction was put in place in order to ensure that 5 dollars tied to the RECs were tagged toward renewable 6 energy producers in or near Missouri. 7 That's not on my version. Q. MS. TATRO: I'll give him my version. 8 THE WITNESS: I'm looking at the direct 9 testimony here, so --10 MR. MILLS: The sentence you just read, in 11 12 my version that shows up in the previous paragraph at line 6 through 8. 13 14 THE WITNESS: Okav. 15 MS. TATRO: Perhaps it was a formatting 16 change. 17 THE WITNESS: Thank you. I'm sorry. So 18 page 11. Okay. I see. BY MR. MILLS: 19 20 Page 7, the sentence that begins a third of Q. 21 the way across on line 11. 22 It is Ameren Missouri's hope that this cost decrease will allow more customers to participate in this 23 24 program. 25 Q. Correct.

Fax: 314,644,1334

	Page 39
1	A. Yes, sir.
2	Q. And the point of that paragraph is that
3	Ameren Missouri is not administering the program at all;
4	is that correct?
5	A. Not in the strictest sense.
6	Q. In what sense is it administering the
7	program?
8	A. Well, we do process the invoices and ensure
9	that the renewable energy credits that are provided by
10	3Degrees meet the standards of the program.
11	Q. So you check up on them?
12	A. Yeah. It's de minimis, but right. We
13	ensure that that is being that what is being provided
14	does meet the terms of the contract, correct.
15	Q. They administer it; you simply check to
16	make sure that they're administering some ways
17	appropriately?
18	A. Correct. Uh-huh.
19	Q. And if that's the case, how will Ameren
20	Missouri you state that it's Ameren Missouri's hope.
21	How will Ameren Missouri effectuate that hope?
22	A. By reducing the overall program
23	participation cost from \$15 down to \$10.
24	Q. So you don't have any further actions in
25	mind to further that hope?

Page 40 Not at this point. 1 Α. 2 Q. Okay. Do you have a copy of the testimony 3 of Michael Ensrud there with you? Α. No, sir, I do not. 4 5 MR. MILLS: Judge, may I approach? JUDGE BUSHMANN: You may. 6 7 BY MR. MILLS: 8 Q. Mr. Barbieri, I've handed you a copy of the rebuttal testimony of Michael J. Ensrud which I believe will be admitted into the record in this case in a few 10 11 minutes, and particularly on page 4, the sentence that 12 appears on lines 27 and 28 states that the costs 13 associated with the Pure Power Program include joint and 14 common costs that can not be truly determined without a 15 cost study. Do you agree with that? 16 Α. No. 17 Ο. Okay. How would we determine the joint -the amount of joint and common costs that should be 18 allocated to the Pure Power Program? 19 Well, what we did initially -- and I don't 20 21 know if we need to go in-camera for dollars being discussed. 22 23 I'm not asking about particular dollars. Q. I'm just asking about the process. 24 25 Okay. Well, the process was that there was Α.

	Page 4
1	an initial administrative fee to set the program up that
2	was paid by Ameren Missouri shareholders to set the
3	program up initially, which is what the dollar help
4	offset, along with any software changes that were made to
5	the overall billing programs, to offset those costs to
6	ensure that only those that participate in the program
7	were paying the administrative costs. So that's Ameren
8	Missouri's side.
9	And then from the 3Degrees side, as far as
10	administration, they have individuals who are housed in
11	St. Louis as employees to help, to attend different
12	functions in promoting renewables and the Pure Power
13	Program, such as Earth Day events and different church
14	groups and things like that where they attend those. So
15	those administrative costs, we are not a part of that.
16	That's part of their overall requirement in the program.
17	Q. Correct. Perhaps you don't understand what
18	joint and common costs are. The joint and common costs
19	referred to here are joint and common costs with Ameren
20	Missouri. Do you understand that?
21	A. I think I'm confused what you're where
22	you're going. I'm not sure exactly what Mr. Ensrud means
23	when he's saying this.
24	Q. Let me back up a step. Do you agree that

even with 3Degrees administering the program, that Ameren

Fax: 314.644.1334

25

Page 42 Missouri will still incur some costs with respect to the 2 Pure Power Program? 3 Α. Yes, sir. We believe those to be de minimis, yes, sir. 4 5 Well, you may believe they're de minimis. Q. Do you know exactly what they are? 6 7 Basically, it would be my time in 8 processing the invoices that come in on a monthly basis, which is -- only takes a few minutes because we have an automatic report. So all of the computerization has 10 already been done, so it doesn't cost us anything more to 11 12 pull the information off. It's already existing. So it comes off on a monthly basis, and then we compare those 13 numbers against the invoices that are then presented and 14 15 then those are presented for payment. 16 Q. When you do your time sheets, did you 17 allocate your time to Pure Power? 18 I have, yes. Α. 19 Q. Do you now? 20 Α. Currently, no. 21 And the time and the expense that it's 22 taken to pursue this case, is that being allocated to Pure 23 Power? 24 That I'm not sure. Α. 25 You don't know that? Q.

Fax: 314,644,1334

	Page 43
1	A. No, sir, I don't know that for a fact.
2	Q. Do you know exactly how much it costs to
3	print the Pure Power billing on the bills?
4	A. No, sir, I do not.
5	Q. Is there any portion of the expense of
6	mailing out the bills that's allocated to Pure Power?
7	A. We don't believe that there's any
8	additional cost associated with that. It's just a line on
9	the bill. It doesn't increase the postage for the cards,
10	no, sir.
11	Q. So the answer to my question is no?
12	A. To my knowledge, no.
13	MR. MILLS: Judge, that's all the questions
14	I have for this witness.
15	JUDGE BUSHMANN: Cross by Staff.
16	CROSS-EXAMINATION BY MS. KLIETHERMES:
17	Q. Good morning, Mr. Barbieri.
18	A. Good morning, Ms. Kliethermes.
19	Q. Do participating customers receive green
20	energy as a consequence of participation in this program?
21	A. Not in Staff's definition, no.
22	Q. I've got to ask what you mean by that.
23	A. Underneath the renewable energy REC
24	program, we do not enter into a specific power purchase
25	agreement for the energy. That has been a contention in

	Page 44
1	previous discussions with Staff. Their interpretation, my
2	understanding of their interpretation is that unless we
3	enter into a specific power purchase agreement, that they
4	do not get the energy.
5	However, according to the trade
6	association, the national trade association and others
7	within the industry, they would say because the customers
8	are receiving renewable energy credits from a facility
9	that is located either in our service territory or in our
10	RTO, that they in essence are truly receiving that energy.
11	But because again the Staff was so
12	concerned about we did not enter into a specific PPA, we
13	chose not to stipulate that they are receiving energy.
14	Q. Do you recall me cross-examining you in
15	Case No. ER-2008-0318?
16	A. I do believe so, yes.
17	Q. I'm going to read an exchange, and I'm
18	going to ask if you can identify whether or not that
19	generally matches your recollection of the conversation we
20	had at that time.
21	A. Okay.
22	Q. Question: Do participating AmerenUE
23	customers use renewable energy?
24	Answer: Yes, they do.
25	Question: They do?

	Page 45
1	Answer: Yes, they do.
2	Question: Because of their participation
3	in the Pure Power Program?
4	Answer: Well, prior to Proposition C,
5	4 percent of your generation came from comes from the
6	hydroelectric, and the original Senate Bill 54 that
7	approved the target allowed for hydroelectricity to be
8	considered as a renewable resource.
9	Question: So if a customer elects to
10	participate in Pure Power, then AmerenUE takes measures to
11	ensure that the electrons delivered to their residence or
12	business are supplied from those sources?
13	Answer. That can't happen, correct.
14	Question: So do participating AmerenUE
15	customers use renewable energy as a consequence of their
16	participation?
17	Answer: What they do is they procure the
18	REC. I'm not really sure if I'm following your question.
19	Question: Does participation in Pure Power
20	cause that participating customer to use renewable energy?
21	Answer: There's no physical contract for
22	the energy delivery, no.
23	Does that generally match with your
24	recollection of an exchange that we had at that time?
25	A. Yes, it does.

Page 46 1 Q. And has Ameren changed anything in its 2 circuitry that would enable Ameren to direct electrons 3 coming from a windmill to a participating -- to a participating Pure Power customer's home or business? 5 A. No more so than we can do with anything 6 right now, yes. 7 Q. Understood. MS. KLIETHERMES: I'd like to have an 8 exhibit marked. 10 (STAFF EXHIBIT NO. 3 WAS MARKED FOR IDENTIFICATION BY THE REPORTER.) 11 BY MS. KLIETHERMES: 12 13 Q. Do you recognize this document? 14 Α. Yes, I do. 15 Is this a document that Ameren Missouri Q. provided to Staff with an indication they would be 16 17 presenting it to their customers? 18 Α. Yes. 19 And did this -- granted with the variables Q. 20 filled in, such as customer name, did documents such as 21 this go out to customers? I believe it did. 22 Α. 23 MS. KLIETHERMES: I'd like to offer Staff Exhibit No. 3, the "You Made a Big Impact in 2011" 24 25 document.

	Page 47
1	JUDGE BUSHMANN: Any objections?
2	MS. TATRO: No objection.
3	JUDGE BUSHMANN: Staff Exhibit 3 will be
4	received into the record.
5	(STAFF EXHIBIT NO. 3 WAS RECEIVED INTO
6	EVIDENCE.)
7	MS. KLIETHERMES: I have another exhibit,
8	if I may approach.
9	JUDGE BUSHMANN: You may.
10	(STAFF EXHIBIT NO. 4 WAS MARKED FOR
11	IDENTIFICATION BY THE REPORTER.)
12	BY MS. KLIETHERMES:
13	Q. And do you recognize this document as a
14	document that Ameren provided to Staff with an indication
15	it would be presenting it to its customers?
16	A. Yes, I do.
17	Q. And how was this
18	MS. KLIETHERMES: I'd like to offer Staff
19	Exhibit 4, the commercial mailer I'm sorry the
20	commercial handout document.
21	JUDGE BUSHMANN: Are there any objections?
22	(No response.)
23	JUDGE BUSHMANN: Staff Exhibit 4 will be
24	received into the record.
25	(STAFF EXHIBIT NO. 4 WAS RECEIVED INTO

Page 48 EVIDENCE.) BY MS. KLIETHERMES: 3 Q. Did this document just go to Pure Power 4 customers? 5 Α. That I'm not sure. They may have used that in other handouts for different events that they sponsor. 6 So I'm not sure it's only for -- if it only went to actual 7 8 participants in the program. 9 Q. Given the information contained on here, would this be the sort of thing, if not this exact 10 11 document, one much like it, that Ameren would hand out at 12 various energy fairs, community events, hearings, that 13 sort of thing? 14 Yes, it would be. 15 This would be pretty widely distributed in Q. St. Louis, in fact, in Ameren's service territory in 16 17 general, correct? 18 Α. I believe so, yes. 19 Thank you. Q. 20 MS. KLIETHERMES: I've got another exhibit. 21 This will be Staff 5. (STAFF EXHIBIT NO. 5 WAS MARKED FOR 22 IDENTIFICATION BY THE REPORTER.) 23 BY MS. KLIETHERMES: 24 25 Do you recognize this document? Q.

		Page 49
1	Α.	Yes, I do.
2	Q.	And is this your response to Staff's DR
3	No. 11?	
4	Α.	Yes, it is.
5	Q.	Does that state, question, how does Ameren
6	between	distinguish between customer education and
7	advertisin	ng? And the answer prepared by William
8	Barbieri -	I'm sorry Barbieri is, no such distinction
9	is made by	Ameren Missouri?
10	Α.	That is correct.
11	Q.	And I'm sorry. Could you please pronounce
12	your name	for me?
13	Α.	Barbieri.
14	Q.	Barbieri. My apologies.
15	Α.	No problem.
16		MS. KLIETHERMES: Could I offer Staff's
17	Exhibit 53	
18		JUDGE BUSHMANN: Any objections?
19		(No response.)
20		JUDGE BUSHMANN: Staff Exhibit 5 will be
21	received i	nto the record.
22		(STAFF EXHIBIT NO. 5 WAS RECEIVED INTO
23	EVIDENCE.)	
24		MS. KLIETHERMES: And I've got another one
25	here.	

	Page 50
1	(STAFF EXHIBIT NO. 6 WAS MARKED FOR
2	IDENTIFICATION BY THE REPORTER.)
3	BY MS. KLIETHERMES:
4	Q. Staff Exhibit 6, another Staff DR I'm
5	sorry another Ameren Missouri response to a Staff DR?
6	A. Yes.
7	Q. And is that response to DR No. 0023?
8	A. Yes, it is.
9	Q. And does that deal with the price paid by
10	3Degrees or other procurers for RECs to each generator
11	with the answer of Ameren Missouri does not have that
12	information?
13	A. That is correct.
14	Q. And one last one.
15	MS. KLIETHERMES: I'd like to offer Staff
16	Exhibit No. 6.
17	JUDGE BUSHMANN: Any objections?
18	(No response.)
19	JUDGE BUSHMANN: Hearing none, Staff
20	Exhibit No. 6 will be received into the record.
21	(STAFF EXHIBIT NO. 6 WAS RECEIVED INTO
22	EVIDENCE.)
23	(STAFF EXHIBIT NO. 7 WAS MARKED FOR
24	IDENTIFICATION BY THE REPORTER.)
25	BY MS. KLIETHERMES:

	Page 51
1	Q. And finally is this document, Staff Exhibit
2	No. 7, is that Ameren Missouri's response to Data
3	Request 0037?
4	A. Yes, it is.
5	Q. And does that generally request how costs
6	on a per REC basis were broken down, with Ameren's
7	response that that information was provided through
8	calendar year 2011 and that Ameren Missouri does not have
9	this information beyond calendar year 2011?
10	A. That is correct.
11	MS. KLIETHERMES: I'd like to offer the
12	admission of Staff Exhibit 7.
13	JUDGE BUSHMANN: Any objections?
14	(No response.)
15	JUDGE BUSHMANN: Staff Exhibit 7 will be
16	received into the record.
17	(STAFF EXHIBIT NO. 7 WAS RECEIVED INTO
18	EVIDENCE.)
19	BY MS. KLIETHERMES:
20	Q. Do you have a copy of your surrebuttal
21	testimony with you?
22	A. I hope.
23	Q. I'm sorry. Your direct testimony.
24	A. Not the complete one. I think they gave me
25	a couple pages was all. The one I had evidently was not

1	Page 5 up to date.
2	MS. TATRO: You don't have the schedules?
3	MS. KLIETHERMES: The schedules is what I'm
4	interested in.
5	THE WITNESS: No. I only have I only
6	have through page 7 here.
7	MS. TATRO: May I approach? I promise to
8	have my witness better prepared next time. My apologies.
9	THE WITNESS: Thank you.
10	BY MS. KLIETHERMES:
11	Q. And would you agree that as an exhibit to
12	your direct testimony you have the new contract with
13	3Degrees?
14	A. Yes.
15	Q. Could you please turn to section 12 of
16	that?
17	A. Uh-huh. Page 15?
18	Q. Sounds about right.
19	A. Okay.
20	Q. Could you review that?
21	A. Uh-huh. This is it.
22	Q. Could you turn back to the Staff Exhibit
23	No. 7, Data Request No. 37?
24	A. All right. Uh-huh.
25	Q. Is your answer to Staff Data Request 37

	Page 53
1	still the same in light of your review of section 12 of
2	that document?
3	A. Yes, it is.
4	Q. We'll see if we need to go into HC here,
5	but see if a yes or no answer will suffice for this first
6	part.
7	A. Okay.
8	Q. Were you involved in the drafting of
9	provision 12.4 of that contract?
10	A. Yes, I was.
11	MS. KLIETHERMES: Okay. I would ask that
12	we go into in-camera for a moment.
13	JUDGE BUSHMANN: All right.
14	(REPORTER'S NOTE: At this point, an
15	in-camera session was held, which is contained in
16	Volume 2, pages 65 through 66 of the transcript.)
17	
18	
19	
20	
21	
22	
23	
24	
25	

	Page 54
1	JUDGE BUSHMANN: We're back in public
2	session.
3	BY MS. KLIETHERMES:
4	Q. Do you recall Ameren Missouri providing
5	Staff with the 2010 Pure Power materials?
6	A. Yes, I do.
7	Q. Why did it take Ameren Missouri over four
8	months to address Staff's concerns with those materials?
9	MS. TATRO: Objection. The question
10	assumes facts not in evidence.
11	BY MS. KLIETHERMES:
12	Q. How long did it take Ameren Missouri I'm
13	sorry. I'll withdraw the question.
13 14	sorry. I'll withdraw the question. How long did it take Ameren Missouri to
14	How long did it take Ameren Missouri to
14 15	How long did it take Ameren Missouri to address Staff's concerns with those materials?
14 15 16	How long did it take Ameren Missouri to address Staff's concerns with those materials? A. I don't recall.
14 15 16 17	How long did it take Ameren Missouri to address Staff's concerns with those materials? A. I don't recall. Q. Were those materials I'm sorry. Were
14 15 16 17	How long did it take Ameren Missouri to address Staff's concerns with those materials? A. I don't recall. Q. Were those materials I'm sorry. Were those concerns finally resolved around August of 2011?
14 15 16 17 18	How long did it take Ameren Missouri to address Staff's concerns with those materials? A. I don't recall. Q. Were those materials I'm sorry. Were those concerns finally resolved around August of 2011? A. I truly don't recall. Can you can you
14 15 16 17 18 19	How long did it take Ameren Missouri to address Staff's concerns with those materials? A. I don't recall. Q. Were those materials I'm sorry. Were those concerns finally resolved around August of 2011? A. I truly don't recall. Can you can you remind me exactly what which concern you're speaking
14 15 16 17 18 19 20 21	How long did it take Ameren Missouri to address Staff's concerns with those materials? A. I don't recall. Q. Were those materials I'm sorry. Were those concerns finally resolved around August of 2011? A. I truly don't recall. Can you can you remind me exactly what which concern you're speaking of? I might be able to recall.
14 15 16 17 18 19 20 21 22	How long did it take Ameren Missouri to address Staff's concerns with those materials? A. I don't recall. Q. Were those materials I'm sorry. Were those concerns finally resolved around August of 2011? A. I truly don't recall. Can you can you remind me exactly what which concern you're speaking of? I might be able to recall. Q. I believe there were a number of concerns.

	Page 5
1	the e-mail before you read it into the record?
2	MS. KLIETHERMES: I'm sorry. The witness
3	asked me which concerns I was referring to. I was
4	providing that certainty around the answer.
5	JUDGE BUSHMANN: You may want to show the
6	witness what you're talking about.
7	BY MS. KLIETHERMES:
8	Q. This would actually be where we state
9	preferred language (indicating).
10	A. All right.
11	MS. TATRO: Do you have a copy I can look
12	at, please?
13	MS. KLIETHERMES: I wasn't intending to
14	introduce it.
15	BY MS. KLIETHERMES:
16	Q. Perhaps being able to save some time here,
17	I gather from your expression that these aren't materials
18	you're familiar with?
19	A. I don't recall it specifically, no.
20	Q. Did counsel involve you in your
21	discussions or in the discussions that occurred between
22	Ameren counsel and Staff counsel regarding the educational
23	materials associated with Pure Power?
24	A. I believe so. I don't know to what extent.
25	Q. And just rough time frame, do you recall

	Page 56
1	that discussion going from approximately April of 2011
2	until mid to late August of 2011?
3	A. No, I truly don't.
4	Q. Okay. Would you agree the materials that
5	are Staff Exhibits 4 and 3, the billing I'm sorry
6	the customer impact and the commercial handout, would you
7	agree that those materials were provided to Staff after
8	the discussions of the 2010 materials?
9	A. I would assume they would have to be since
10	they're dated 2011.
11	Q. If you had the Ameren Missouri website
12	available to you on the stand today, would you be able to
13	show the Commission where generic cost information
14	regarding renewable energy credits is located?
15	A. Not off the top of my head.
16	Q. Is it on the website?
17	A. I don't recall all the pages. We've got
18	quite a few pages.
19	Q. Is it supposed to be on the website?
20	A. That I don't know.
21	Q. Does Ameren have a Pure Power Program
22	tariffed in Illinois?
23	A. No, we do not.
24	Q. Did Ameren try to tariff a Pure Power
25	Program in Illinois?

	Page 57
1	A. There was one offered, uh-huh.
2	Q. The Illinois Commission rejected that
3	tariff, correct?
4	A. The company chose not to pursue it.
5	Q. The Commission did not reject the tariff in
6	Illinois?
7	A. I don't know if the Illinois Commission
8	specifically rejected it. I do know that the Illinois
9	utility chose not to pursue development of the program.
10	Q. It wouldn't surprise you if the Illinois
11	Commission rejected that tariff?
12	A. That I don't know. I don't know if a
13	formal tariff was I'm not familiar with whether a
14	formal tariff was filed with the Illinois Commission.
15	Q. Understood.
16	MS. KLIETHERMES: That's all I have for
17	this witness. Thank you.
18	JUDGE BUSHMANN: Questions from the
19	Commission. Mr. Chairman?
20	QUESTIONS BY CHAIRMAN KENNEY:
21	Q. Good morning.
22	A. Good morning, sir.
23	Q. How are you?
24	A. I'm good. How about yourself?
25	Q. I'm doing well. Thanks. Can you look at

Page 58 Staff Exhibit No. 7? It's the DR request No. 37. 2 Α. Yes, sir. 3 Q. So in the question it refers to Farmer 4 City. What is Farmer City? 5 Α. Farmer City is a specific wind farm in the northwest corner of Missouri. Since 2009, the Ameren 6 7 Missouri Pure Power Program has procured all of its renewable energy credits from generation at that wind 8 9 farm. 10 And so 3Degrees purchased -- purchases from Q. 11 Farmer City? 12 Α. Yes. They have --13 Q. And Ameren Missouri purchases from 14 3Degrees? 15 Yes, sir. They have a specific contract Α. between 3Degrees and Farmer City for those renewable 16 17 energy credits, and then those are what are provided to Ameren Missouri for our customers. 18 19 Who owns -- who owns the wind farm and to Q. 20 whom is sold the energy? 21 Α. Iberdrola is the developer that owns it. I'm not familiar with exactly where they sell the energy 22 or the -- if they have any specific contract for the 23 24 power, as opposed to just selling it out into the market. 25 And then looking at the contract that's Q.

Fax: 314,644,1334

		Page 59
1	attached to yo	our direct testimony.
2	Α.	Yes, sir.
3	Q.	And this is the provisions that you were
4	discussing?	
5	Α.	Uh-huh.
6	Q.	In section 12.
7	Α.	Yes.
8	Q.	Where it references in the contract TRCs,
9	that's the sam	ne as RECs?
10	Α.	Yes, sir.
11	Q.	So that's
12	Α.	They're called they're either called
13	tradable rene	wable credits or renewable energy credits.
14	Q.	But for our purposes, those are synonymous
15	terms?	
16	Α.	Yes, sir.
17	Q.	Okay. So all of the RECs that Ameren is
18	purchasing to	satis to sell to its customers come from
19	Farmer City?	
20	Α.	Currently, yes, sir.
21	Q.	Has that been the case throughout the
22	implementation	of the Pure Power Program?
23	Α.	No, sir. Farmer City was not in existence
24	at the time or	ar program first came into existence. Over
25	the history of	the program, we have procured RECs from, I

	Page 60
1	believe, every wind farm in the state of Missouri. Those
2	are owned by Associated Electric. Then there was also a,
3	I believe a small landfill in Missouri that they also
4	procured renewable energy credits from for a short period
5	of time.
6	But the Farmer City contract came about
7	while they were looking to develop that wind farm. So
8	they were in the negotiation stages, and so 3Degrees then
9	negotiated a contract with Farmer City before the farm was
10	actually constructed.
11	Q. Okay. So when Ameren purchases RECs,
12	though, does it actually get a piece of paper?
13	A. What we receive is an actual it's a form
14	called an attestation form. So what it will indicate is
15	where the who the supplier is, where it comes from, the
16	quantity and the vintage of the generation.
17	Q. Okay. So let me let me understand,
18	then. Looking at Staff Exhibit 6.
19	A. Yes, sir.
20	Q. And the question is asking the price paid
21	by 3Degrees to each of the gen to each generator?
22	A. Yes, sir.
23	Q. Each generators for purposes of this
24	question would be
25	A. Farmer City.

	Page 61
1	Q Farmer City?
2	A. Yes, sir.
3	Q. And that's the only generator?
4	A. Currently, yes, sir.
5	Q. And then Ameren's answer is it doesn't have
6	the information.
7	A. Right. We don't have
8	Q. Let me ask a question.
9	A. Yes, sir.
10	Q. Doesn't section 12 allow you to obtain that
11	information, section 12 of the contract?
12	A. No, sir. We don't believe so. That's not
13	what the intent was when we negotiated it. Section 12 was
14	simply to allow Ameren Missouri the right to go ahead and
15	ensure that any contract that was negotiated for RECs
16	supplied to our program, that we would have access to that
17	information. It wasn't intended for us to look at the
18	specific term for the price paid between those two
19	individuals. That was proprietary contract information.
20	Q. Say that again. It would allow Ameren to
21	have access to the contract?
22	A. To those to those elements of the
23	contract pertaining to insurance that the renewable energy
24	credits that were provided to Ameren Missouri for our
25	customers came from this specific generator, where it was,

	Page 62
1	what the generation actually was. But that element of the
2	contract that would say here is what 3Degrees is going to
3	pay Farmer City specifically for that REC, we are not
4	privy to that information. That's proprietary.
5	Q. So you'd have access to the contract
6	between 3Degrees and Farmer City?
7	A. Yes, sir.
8	Q. But it would be redacted or something?
9	A. Yes, sir.
10	Q. Where is that in the language of
11	section 12?
12	A. It's not that specific, sir.
13	Q. Okay. So prior to this contract that's
14	attached, there was a different contract in place between
15	Ameren and 3Degrees?
16	A. Yes, sir. Uh-huh.
17	Q. Was it substantially the same as this?
18	A. Practically, yes, sir.
19	Q. But did it contain different provisions
20	with respect to whatever the comparable portion of
21	section 12 is that would allow
22	A. Not.
23	Q. Let me finish the question.
24	that would have allowed Ameren access to
25	the entire contract?

	Page 63
1	A. Not that I recall.
2	Q. So Ameren's never had access to that
3	information?
4	A. Not to the pricing information, no, sir.
5	Q. So then how do you know that if you're
6	paying 15 is that high
7	MS. TATRO: You may be getting into
8	HC information.
9	CHAIRMAN KENNEY: All right. Before I
10	start talking about it. Sorry.
11	JUDGE BUSHMANN: Do you want to go
12	in-camera?
13	CHAIRMAN KENNEY: Well, I don't know. Is
14	the price per REC confidential?
15	MS. KLIETHERMES: The price you were about
16	to say is not. The second half of that question may have
17	been.
18	COMMISSIONER W. KENNEY: I have some
19	questions that will be in-camera.
20	JUDGE BUSHMANN: Why don't we go in-camera?
21	(REPORTER'S NOTE: At this point, an
22	in-camera session was held, which is contained in
23	Volume 2, pages 77 through 92 of the transcript.)
24	
25	

	Page 64
1	JUDGE BUSHMANN: Back in public session.
2	Recross after Commission questions, Public Counsel?
3	MR. MILLS: Just very briefly.
4	RECROSS-EXAMINATION BY MR. MILLS:
5	Q. Commissioner Chairman Kenney asked you a
6	question that essentially drew the analogy between
7	purchasing RECs and contributing to a charity. Do you
8	recall that?
9	A. Yes, sir, I do.
10	Q. Do you and I'm not going to ask you any
11	specifics, but do you contribute to any charities?
12	A. Yes, I do.
13	Q. Is it important to you that the money that
14	you contribute actually go to the purpose of the charity
15	rather than purely to administration?
16	A. Yes.
17	Q. And do you seek out that information?
18	A. No, I do not.
19	Q. But it's important to you that that take
20	place, though, correct?
21	A. That's why I contribute to national funds
22	and not to small individual ones that I'm not aware of
23	their overall purpose.
24	MR. MILLS: That's all I have. Thank you.
25	JUDGE BUSHMANN: Questions by Staff?

	Page 65
1	MS. KLIETHERMES: Yes, just a few.
2	RECROSS-EXAMINATION BY MS. KLIETHERMES:
3	Q. Without getting into the dollar values
4	involved, Chairman Kenney asked you a number of questions
5	about the dollar values actually making it into the hands
6	of renewable energy providers. Do you recall that?
7	A. Yes.
8	Q. And you discussed your response to the data
9	request where you stated that Ameren Missouri does not
10	possess that information beyond calendar year 2011,
11	correct?
12	A. That is correct.
13	Q. Did that response mention anything about
14	you don't possess that information just due to the time
15	and eventually you will possess that information?
16	A. No, it does not address that.
17	Q. Did you communicate that to Staff?
18	A. No, I did not.
19	Q. Does Ameren have an ongoing duty to update
20	data requests?
21	A. I assume so. I don't know.
22	MS. TATRO: I'm going to object. That's a
23	legal requirement. He's not an attorney. I'm not sure
24	he
25	JUDGE BUSHMANN: Sustained.

Page 66 1 MS. KLIETHERMES: Fair enough. 2 BY MS. KLIETHERMES: 3 Ο. Do you also recall the discussion with 4 Chairman Kenney about the difficulty of communicating to 5 customers what they may be paying -- or I'm sorry, what the cost of RECs may be? I believe your characterization 6 7 was that since there's -- you know, you don't want to pass 8 on trade secret information about what 3Degrees is paying its REC suppliers. Do you recall that discussion? Yes, I do. 10 Α. 11 I'm going to hand you a document. I'll Q. 12 show it to counsel. I apologize. I only have one copy. 13 I didn't expect this to come up. 14 (STAFF EXHIBIT NO. 8 WAS MARKED FOR 15 IDENTIFICATION BY THE REPORTER.) 16 JUDGE BUSHMANN: That's Staff Exhibit 8? 17 MS. KLIETHERMES: It is. BY MS. KLIETHERMES: 18 19 Does that document contain an e-mail from Q. 20 your counsel to myself with a copy to you and then my 21 response to your counsel, again copying you? 22 Α. Yes. 23 Q. And does that e-mail from your counsel contain what some might characterize as generic cost 24 25 information about the cost of a REC?

	Page 67
1	A. Yes, it does.
2	Q. And does that reflect Ameren's agreement to
3	put that information on Ameren's website?
4	A. I'm not seeing where it says to put it on
5	the website.
6	Q. (Indicating.) I'll ask again. Does that
7	contain your counsel's communication that, if this is
8	okay, we'll put it on the website?
9	A. Oh, yes.
10	Q. And is there a response from me on behalf
11	of Staff to that communication and that generic pricing
12	information that indicates Staff is okay with that
13	information?
14	A. Yes.
15	Q. And would you interpret that to mean that
16	it should be placed with Staff's that Staff's
17	indicating it should be placed on Ameren's website?
18	A. Yes.
19	MS. KLIETHERMES: I believe that's all.
20	I'd like to offer Staff Exhibit 8.
21	JUDGE BUSHMANN: Any objection?
22	(No response.)
23	JUDGE BUSHMANN: Staff Exhibit 8 is
24	received into the record.
25	(STAFF EXHIBIT NO. 8 WAS RECEIVED INTO

1	Page 68 EVIDENCE.)
2	MS. KLIETHERMES: That's all I have. Thank
3	you.
4	JUDGE BUSHMANN: Redirect by Ameren.
5	MS. TATRO: Thank you.
6	REDIRECT EXAMINATION BY MS. TATRO:
7	Q. Mr. Barbieri, Mr. Mills originally asked
8	the first question he asked you was that this is not an
9	Ameren Missouri program this is an Ameren Missouri
10	program, not a 3Degrees program. Do you remember that
11	question?
12	A. Yes, I do.
13	Q. And he said Ameren Missouri's not
14	administering the program, 3Degrees is?
15	A. That is correct.
16	Q. Does Ameren Missouri use contractors to
17	administer other aspects of its business?
18	A. Yes, they do.
19	Q. Can you provide the Commission with
20	examples?
21	A. I'm sorry?
22	Q. Can you provide the Commission with some
23	examples?
24	A. Just outside contractors for tree trimming,
25	different facilities. When we have a storm, we bring in

Page 69 outside contractors to reestablish service. We use 2 outside contractors, I believe, for a lot of the energy 3 efficiency programs. 4 Q. And the energy efficiency costs, do you 5 know if those costs are stated separately on the bill? 6 Α. That I don't know. 7 He also asked you -- he pointed to page 4 Q. 8 of Mr. Ensrud's testimony where Mr. Ensrud talked about these joint and common costs and needing a cost study. Do you remember that conversation? 10 11 Α. Yes, I do. 12 Does Ameren Missouri pay 3Degrees Q. 13 administrative costs? It's -- we don't pay them directly, no. 14 Α. It's part of the overall program. So the \$14 underneath 15 the old program or the \$10 underneath the new program 16 17 handles all the administrative costs incurred by 3Degrees. So that's really paid only by the program participants. 18 19 Q. So if 3Degrees has administrative costs 20 that are above and beyond that amount, Ameren Missouri 21 doesn't pay that? 22 No, we do not. Same as we wouldn't pay any 23 price differential that they would have related to the 24 renewable energy credits themselves. They have a contractual obligation to deliver and meet all the terms 25

Fax: 314,644,1334

	Page 70
1	of the contract for that price. So they're at risk for
2	all of that.
3	Q. All right. And then Ms. Kliethermes asked
4	you some questions about participating customers and
5	whether or not they receive actual green power, and you

responded not under the Staff definition which is a PPA.

- 7 Do you remember that conversation?
- 8 A. Yes, I do.
- 9 Q. Can you explain what you meant by that?
- 10 A. And that was based on previous discussions
- 11 with the Staff.

6

- 12 MS. KLIETHERMES: Judge, I'm going to
- 13 object. I specifically asked him to expand on what he
- 14 meant by that. That question is asked and answered.
- JUDGE BUSHMANN: Do you have a response?
- 16 MS. TATRO: Well, she asked him to explain
- 17 later when he said electrons delivered to the participants
- 18 because there's no physical contract, but when he used the
- 19 phrase PPA, she did not ask him to explain, expand upon
- 20 that.
- JUDGE BUSHMANN: To that extent, I'll
- 22 overall the objection.
- 23 BY MS. TATRO:
- Q. What does PPA stand for?
- 25 A. A PPA is a power purchase agreement. So

	Page 71
1	underneath one of the existing contracts that we have in
2	order to meet our renewable energy standard for the state
3	of Missouri, we actually have a power purchase agreement
4	with the Horizon Wind Farm whereby they actually deliver
5	energy and the renewable energy credit to a particular
6	node into the grid, and basically that shows
7	deliverability to Missouri residents, and we utilize that
8	to meet the renewable energy standard on the books.
9	So with a renewable energy credit, there is
10	no such contractual obligation for energy path. You don't
11	have to show that the energy is delivered to a specific
12	node. You just have to be able to demonstrate that the
13	energy actually was transmitted to the grid. So there's a
14	big differential there.
15	So in the past, Staff during discussions,
16	my interpretation of Staff's concern was that if we told
17	customers that they were receiving green energy without
18	having contracted for the energy path, that that was
19	misleading.
20	But again, according to the Federal Trade
21	Commission, as I stated earlier, according to Green-e
22	certification, according to other certifications across
23	the country, if you show that the renewable energy credit
24	that you are purchasing for this program comes from either
25	a generator in your service territory or in your RTO or

	Page 72
1	your NERC region, you can claim the right that not only
2	are they getting the renewable energy credit, they have
3	the ability to claim they are getting the energy as well.
4	But because that was an issue that Staff had concerns
5	with, we felt that it wasn't it wasn't something that
6	we needed to pursue.
7	So we went to great lengths to change our
8	materials at the behest of Staff to assure them that
9	people truly understood that we were not procuring for the
10	specific energy but we were getting the REC associated
11	with that energy, even though all these other agencies
12	that I just stipulated would have legally allowed Ameren
13	to tell its customers who participate in the program that
14	they are truly getting green energy.
15	MS. TATRO: May I approach?
16	JUDGE BUSHMANN: You may.
17	(AMEREN EXHIBIT NO. 4 WAS MARKED FOR
18	IDENTIFICATION BY THE REPORTER.)
19	BY MS. TATRO:
20	Q. Mr. Barbieri, do you recognize this
21	document?
22	A. I didn't get one. Got one now. Yes, I do.
23	Q. Can you identify it, please?
24	A. Yes. It's the Guide to Green Purchasing
25	Power. It's put out by the United States Department of

Page 73 1 Energy. 2 MS. KLIETHERMES: Judge, I'm going to 3 object to discussion of this document. On its face it's a Guide to Purchasing Green Power. It's clear that 4 5 customers do not purchase green power under this program, 6 and this is far and beyond in excess of anything that was 7 discussed on anyone's cross-examination or any of the questions from the Bench and, therefore, exceeds the scope 8 of cross. 9 10 JUDGE BUSHMANN: What's your response? MS. TATRO: Well, as to the first portion 11 12 as to whether or not this only deals with power, I will 13 demonstrate that when we go through the document. There's a specific reference that says if you purchase a REC, that 14 15 is the same as purchasing green power. 16 MS. KLIETHERMES: Judge, that was not 17 discussed at all in Mr. Barbieri's direct or surrebuttal. This is a new matter being raised here and it's 18 19 inappropriate. 20 MS. TATRO: It was in response to a 21 question from Ms. Kliethermes as part of her cross-examination. I have a right to follow up on it. 22 23 JUDGE BUSHMANN: I believe that's correct. There was another part to your objection, wasn't there, 24 25 Ms. Kliethermes?

	Page 74
1	MS. KLIETHERMES: That it exceeds the scope
2	of cross by far.
3	MS. TATRO: And I believe it's in direct
4	response.
5	JUDGE BUSHMANN: I'll give you some leeway
6	then to establish that link.
7	MS. TATRO: Thank you.
8	BY MS. TATRO:
9	Q. Mr. Barbieri, can you turn to page wrong
10	page. Sorry page 10?
11	A. Page 10? Yes.
12	Q. On the right-hand column, can you read the
13	first full paragraph?
14	A. RECs may be sold bundled, paired by the
15	electric service provider with grid electricity delivered
16	to the buyer, or unbundled from electricity as a
17	standalone product and paired by the buyer with its grid
18	electricity purchase. RECs combined with plain grid
19	electricity are functionally equivalent to green power
20	purchases from a local utility no matter where the REC may
21	be sourced. Purchasers of RECs may make claims about
22	their purchase of green power similar to purchasers of
23	renewable electricity products.
24	Q. So in the viewpoint of the Department of
25	Energy and the other organizations listed here, a customer

Page 75 who purchases RECs has the right to claim that they are 2 receiving green energy? 3 Α. That is correct. 4 Q. Is that your interpretation of that 5 paragraph? 6 Α. That is correct. 7 MS. TATRO: I would move to put Ameren Missouri 4 in the record. 8 JUDGE BUSHMANN: Any objections? 9 10 MS. KLIETHERMES: I object to the admission of this document as a whole. She has discussed and he 11 12 said he's familiar with one paragraph on one page, and this is a 52-page document. 13 14 MS. TATRO: If I didn't provide the entire document, then Staff would object that I may be taking the 15 quote out of context. 16 17 JUDGE BUSHMANN: I'm going to overrule the objection. Public Counsel have any objections? 18 19 MR. MILLS: Yeah, Judge. I'll object on the basis of foundation. I don't think this witness has 20 21 demonstrated that this is the kind of document that he relies on, that he has any -- that he had any input into 22 preparing it or that he has any opinion as to its 23 authenticity. None of that was raised in the foundational 24 25 questions.

	Page 76
1	JUDGE BUSHMANN: Public Counsel raises a
2	point on authentication. Ms. Tatro, do you want to ask
3	some additional questions and see if the witness can
4	establish a foundation?
5	MS. TATRO: Yes.
6	BY MS. TATRO:
7	Q. Did you have a role in preparing this
8	document?
9	A. No, I did not.
10	Q. Have you reviewed this document in relation
11	to how it relates to Ameren Missouri's Pure Power Program?
12	A. Yes, I have.
13	Q. And is this document the type that
14	companies that provide Pure Power type REC programs, does
15	it establish the guidelines those companies follow?
16	A. Yes, it does.
17	MS. KLIETHERMES: I'm going to object to
18	the extent that calls for speculation. Ask that his
19	answer be stricken. He doesn't know what other utilities
20	may or may not rely on.
21	MS. TATRO: Let me rephrase.
22	BY MS. TATRO:
23	Q. Okay. To the best of your knowledge and
24	experience with other providers of REC programs, do they
25	rely on this these guidelines?

	Page 77
1	A. Yes, they do.
2	MS. TATRO: I would again move it into the
3	record.
4	JUDGE BUSHMANN: Based on those answers,
5	I'm going to admit this into the record as Ameren Exhibit
6	No. 4.
7	(AMEREN EXHIBIT NO. 4 WAS RECEIVED INTO
8	EVIDENCE.)
9	MS. TATRO: Thank you.
10	JUDGE BUSHMANN: Anything further,
11	Ms. Tatro?
12	MS. TATRO: Yes.
13	BY MS. TATRO:
14	Q. Ms. Kliethermes talked to you about what
15	was labeled Staff Exhibit 5, which was Data Request 11 to
16	Ameren Missouri.
17	A. Yes, I have it here.
18	Q. And I believe you talked about how the
19	answer was that there's that Ameren does not
20	differentiate between advertising and marketing?
21	A. As it relates to this, correct.
22	Q. Can you explain why?
23	A. Well, basically, again, it's an overall
24	program. So when we pay 3Degrees the \$14 underneath the
25	existing program, we don't know specifically how much of

	Page 78
1	that is going towards the overall community events that
2	they sponsor, what they're paying in salaries to the staff
3	people that are located the St. Louis and things of that
4	nature.
5	My confusion with this would simply be, how
6	would you differentiate between education and advertising?
7	Some of the exhibits that they put forth to us, I would
8	claim that these are definitely educational materials, and
9	that could be again, as Ms. Kliethermes had indicated,
10	she I believe she indicated that she thought some of
11	these were marketing materials. But I believe that the
12	information that we have for the most part is educational
13	material, and that's my opinion of what the what that
14	is.
15	And so in answering this question, I wasn't
16	able to really differentiate what did they really mean
17	by what would differentiate something as an educational
18	piece of material versus what would be something that
19	would be classified as an advertising piece of material.
20	Q. Okay. And next Ms. Kliethermes talked to
21	you about the contract with Pure Power?
22	A. Yes.
23	Q. Do you still have that contract with you?
24	A. Yes, I do.
25	Q. Can you turn to section 12, please. I

		Page 79
1	believe it's on page 15.	
2	JUDGE BUSHMANN: Do we need to go back	
3	in-camera for this since it's HC?	
4	MS. TATRO: Yes, we do. Thank you.	
5	(REPORTER'S NOTE: At this point, an	
6	in-camera session was held, which is contained in	
7	Volume 2, pages 109 through 112 of the transcript.)	
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

		Page 80
1		JUDGE BUSHMANN: We're back in public
2	session.	
3	BY MS. TATRO:	
4	Q.	Mr. Barbieri, Ms. Kliethermes spoke with
5	you about prob	lems, what she referred to as problems with
6	the 2011 mater	ials.
7	Α.	Yes.
8	Q.	Do you remember that conversation?
9	Α.	Yes, I do.
10	Q.	If Staff indicated they had concerns with
11	the with the materials, what would you have attempted	
12	to do?	
13	Α.	We would have attempted to negotiate with
14	the Staff to r	esolve those, as we have in the past.
15	Q.	And the last exhibit that Ms. Kliethermes
16	put in the rec	ord, Exhibit 8, which was the e-mail
17	exchange betwe	en yourself and I.
18	Α.	Right. I don't have that in front of me,
19	but I recall i	t, uh-huh.
20	Q.	If that information is not on the website,
21	why would that	be?
22	Α.	Just probably oversight.
23	Q.	Is that something the company would be
24	willing to cor	rect if required by the Commission?
25	Α.	Yes, it would. Uh-huh.

	Page 81
1	Q. Now, the Chair asked you some questions
2	about the contract, about 3Degrees' contracts. I'm not
3	going to ask you about HC information. But you talked
4	about who actually procures the RECs. Do you recall that
5	conversation?
6	A. Yes.
7	Q. And just to clarify, who's actually
8	procuring the RECs from the renewable energy generator?
9	A. 3Degrees.
10	Q. And then how does Ameren Missouri get them?
11	A. Then once 3Degrees gets the attestation
12	form from the developer, then Ameren Missouri then pays
13	3Degrees. 3Degrees then transfers those RECs to an
14	inventory balance that we maintain on behalf of our
15	customers. We get that attestation form that verifies
16	where they came from. Then once the customer pays Ameren
17	Missouri for the associated renewable energy credit, then
18	we pay the balance of the fee to 3Degrees and then
19	formally retire the REC through just a just a paper
20	transaction.
21	Q. All right. Then the Chair also asked you
22	how Ameren Missouri knows what value it's getting for the
23	\$15 if you don't know what amount is being paid to the
24	generator for the REC. Do you remember that conversation?

Fax: 314.644.1334

Yes, I do.

Α.

25

Page 82

- 1 O. Did Ameren -- how did Ameren Missouri first
- 2 select 3Degrees?
- A. We did a --
- 4 MS. KLIETHERMES: Judge, I'm going to
- 5 object. That is far -- that's not in any way related to
- 6 the question that the Chairman posed that she prefaced the
- 7 question with. It exceeds the scope of cross.
- 8 MS. TATRO: It's related to the value,
- 9 because part of his answer is going to be that he bid the
- 10 program out.
- 11 MS. KLIETHERMES: I'm sorry. Did she just
- 12 state what his answer's going to be? There's just --
- MS. TATRO: I'm proffering that so that you
- 14 can understand where I'm going.
- JUDGE BUSHMANN: Well, I don't think it
- 16 exceeds the scope. So you can ask that question.
- 17 BY MS. TATRO:
- 18 Q. I think the question that I asked you was
- 19 how was 3Degrees selected to administer this program on
- 20 behalf of Ameren Missouri?
- 21 A. We issued a request for proposal to
- 22 various -- basically made it open to any renewable --
- MS. KLIETHERMES: Judge, I'm actually going
- 24 to object to the form of the question on another ground
- 25 that it's ambiguous. She didn't specify whether this was

	Page 83
1	for the initial contract term or the second contract term.
2	MS. TATRO: For the initial contract term.
3	JUDGE BUSHMANN: You may answer.
4	THE WITNESS: Okay. For the initial
5	contract term, we put out a public request for proposal,
6	got proposals in from several different suppliers, and we
7	chose 3Degrees based on the overall price that they would
8	charge for the program and follow-up materials based on
9	interviews that we did with other utilities that have
10	utilized 3Degrees with similar programs.
11	BY MS. TATRO:
12	Q. And do you know how that price, the \$15 I'm
13	talking about, do you know how that compares with other
14	REC programs in the U.S.?
15	A. Currently, the most recent information from
16	the National Renewable Energy Lab would say that the
17	average median price for these types of programs across
18	the country is about \$16 and some of them in the \$15 range
19	for the median price.
20	Q. All right. And the Chairman also asked you
21	how the Commission how the Commission can determine
22	reasonableness if it doesn't know the cost that's
23	attributable to the RECs. Do you in your non-legal
24	opinion, do you believe the Commission has to have the REC

	Page 84
1	reasonableness of its price?
2	A. Not in my opinion, no.
3	Q. And why is that?
4	A. Well, because again it's an overall
5	program. So it's not simply the REC. It's everything
6	they goes with that program. And so again, our concern
7	was to ensure for our customers that they were getting a
8	program that was priced accordingly. So we looked at,
9	again, pricing for similar programs not only across the
10	country but specifically looked at programs related to
11	here in the state of Missouri and found that our program
12	price would be well below the average for those specific
13	programs in Missouri.
14	Q. And the Chairman also talked about a do
15	he said like a donation.
16	A. Uh-huh.
17	Q. And then I believe Mr. Mills followed up by
18	calling it a charitable contribution. Do you believe
19	those are fair comparisons?
20	A. Not necessarily, no.
21	Q. And what would be the difference?
22	A. Well, because with the overall contribution
23	that you're making or the participation that you're making
24	in the program, it's actually being utilized, a piece of
25	this is actually being utilized by the wind developers

	Page 85
1	that we purchase this from, and I think that's indicative
2	of the specifically the contract that we have with
3	Iberdrola. That was definitely a financial decision that
4	enabled them to move forward with this particular wind
5	farm. They have told us so on a couple of occasions. To
6	what degree that is, I can't I can't speculate, but
7	it's not just simply making a donation in the form of how
8	like you do a charitable donation.
9	MR. MILLS: Judge, I'm going to object and
10	ask that a portion of that last answer be stricken. The
11	portion where he talked about what Iberdrola told them is
12	hearsay. There's no foundation it. There's no relevant
13	exception to the hearsay rule that would allow that in.
14	MS. TATRO: I believe that's the I
15	believe that's the type of information that an expert
16	witness can rely upon when they're determining what we
17	were talking about, which is the cost and whether it's a
18	good value or not.
19	JUDGE BUSHMANN: I'll overrule.
20	MS. TATRO: I have no further questions.
21	JUDGE BUSHMANN: Thank you, Mr. Barbieri.
22	Your testimony is now concluded. You may step down.
23	CHAIRMAN KENNEY: I have a question.
24	FURTHER QUESTIONS BY CHAIRMAN KENNEY:

You just made mention of the fact that

Fax: 314.644.1334

Q.

25

Page 86

- 1 Iberdrola communicated certain information to you, and I
- 2 know it was objected to. Why not just buy the RECs
- 3 directly from Iberdrola?
- 4 A. Again, the company would then have to hire
- 5 individuals to market the program and do everything else
- 6 that's associated with it. And so what we had decided was
- 7 we would rely on an expert, just like we do in a lot of
- 8 our energy efficiency programs where we hire outside
- 9 contractors to handle all of that.
- 10 Q. Can I assume, though, that by virtue of the
- 11 fact that Ameren has had direct conversations with
- 12 Iberdrola about purchasing from them, that Ameren then
- would have some knowledge of this proprietary information
- 14 about the cost of the RECs from Iberdrola to 3Degrees?
- 15 A. No, sir. The information that we have from
- 16 Iberdrola was simply during the previous rate case when
- 17 the Staff was concerned whether or not purchasing RECs
- 18 really did lead to the development of renewable
- 19 generators. We contacted Iberdrola just to find out, you
- 20 know, did that really play a part in your decision.
- 21 CHAIRMAN KENNEY: All right. Thank you.
- 22 JUDGE BUSHMANN: Any recross based on that
- 23 question?
- MS. KLIETHERMES: Yes, Judge.
- JUDGE BUSHMANN: Go ahead.

Page 87 FURTHER RECROSS-EXAMINATION BY MS. KLIETHERMES: 2 Q. I believe the Chairman's question was 3 whether or not Ameren has this information from Iberdrola 4 for purposes of Pure Power Program. Does Ameren obtain 5 information about the price of RECs for its other REC purchases such as compliance with Proposition C? 6 7 Α. Yes, to does. 8 Q. And is Ameren able to obtain actual per-REC pricing information? 10 For Proposition C compliance? Α. 11 Q. Yes. 12 Yes. Uh-huh. Because we're buying 13 directly. We're only buying the REC directly. So whatever we pay is associated with that, but that could 14 15 also include any administrative cost that the broker has when they pay. So we have one price that we pay for the 16 17 SREC in particular. Those are predominantly what we have purchased in the open market from brokers. 18 19 So there is a fee there, but it's what we 20 are paying to the broker. So whatever additional 21 transactional costs are between the broker and what they actually pay for the REC, we do not have that information, 22 23 no. MS. KLIETHERMES: That's all I have. 24

Fax: 314.644.1334

you.

25

	Page 88
1	JUDGE BUSHMANN: Any redirect?
2	MS. TATRO: No. I think she asked my
3	question for me. Thank you.
4	COMMISSIONER W. KENNEY: I have a question
5	for you. Can I I'd like to find out or I don't know
6	if I can ask or not, but supposedly there was an agreement
7	in place and that kind of blew up. Can I ask something
8	like that of the witness?
9	MS. TATRO: I think he's talking about the
10	settlement discussions that we had, which, of course, are
11	confidential and we are not allowed to discuss.
12	COMMISSIONER W. KENNEY: All right. That's
13	fine. Thank you.
14	JUDGE BUSHMANN: Settlement discussion.
15	Okay. Thank you. Mr. Barbieri, you may step down.
16	THE WITNESS: Thank you.
17	JUDGE BUSHMANN: Why don't we take a break,
18	maybe 20 minutes. We'll be in recess until 11:15.
19	(A BREAK WAS TAKEN.)
20	JUDGE BUSHMANN: Go back on the record.
21	The next witness we have is Michael Ensrud. Mr. Ensrud.
22	(Witness sworn.)
23	JUDGE BUSHMANN: You may proceed.
24	MICHAEL ENSRUD testified as follows:
25	DIRECT EXAMINATION BY MS. KLIETHERMES:

		Page 89
1	Q.	Good morning, Mr. Ensrud. Could you please
2	spell your las	t name for the court reporter?
3	Α.	E-n-s-r-u-d.
4	Q.	And could you please state your position
5	and your busin	ess address?
6	Α.	I am a Rates and Tariff Analyst No. 2 with
7	the Public Ser	vice Commission here at 200 Madison Street,
8	Jefferson City	, Missouri.
9	Q.	Thank you. And did you prepare any
10	rebuttal testi	mony in this matter?
11	Α.	I did.
12	Q.	And is that labeled as Exhibits, I believe,
13	1NP and 2HC, o	r I may have those designations reversed?
14	Α.	That's my understanding.
15	Q.	And do you have any changes or corrections
16	to that testim	ony, bearing in mind that those corrections
17	may be highly	confidential?
18	Α.	I do on both of them, and they are.
19		MS. KLIETHERMES: Could we please go
20	in-camera very	briefly?
21		JUDGE BUSHMANN: Yes.
22		(REPORTER'S NOTE: At this point, an
23	in-camera sess	ion was held, which is contained in
24	Volume 2, page	123 of the transcript.)
25		

	Page 90
1	JUDGE BUSHMANN: Did you want to offer
2	those exhibits, Ms. Kliethermes?
3	MS. KLIETHERMES: Yes. I'm sorry. Staff
4	offers rebuttal testimony of Michael Ensrud, Staff
5	Exhibits 1 and 2.
6	JUDGE BUSHMANN: Any objections to receipt
7	of those exhibits?
8	(No response.)
9	JUDGE BUSHMANN: Staff Exhibit No. 1HC and
10	Staff Exhibit No. 2NP will be admitted into the record.
11	(STAFF EXHIBIT NOS. 1HC AND 2NP WERE
12	RECEIVED INTO EVIDENCE.)
13	MS. KLIETHERMES: And, Judge, could I
14	clarify that the exhibits that I introduced under
15	Mr. Barbieri were all offered and accepted? I believe
16	they were. Just to confirm.
17	JUDGE BUSHMANN: Yes, they were.
18	MS. KLIETHERMES: Thank you.
19	JUDGE BUSHMANN: Cross-examination by
20	Public Counsel?
21	MR. MILLS: Just briefly.
22	CROSS-EXAMINATION BY MR. MILLS:
23	Q. Mr. Ensrud, can a customer be disconnected
24	for not paying the Pure Power portion of their electric
25	bill?

	Page 91
1	A. No.
2	Q. Is that fact communicated in any of the
3	marketing materials that you've seen?
4	A. No, not that I know of.
5	Q. How would customers become aware of that
6	fact?
7	A. It is in the tariff, if I remember right,
8	but short of reading the tariff or calling the Commission,
9	I I don't know what response would happen if you call
10	Ameren and try to informed them of that.
11	Q. And in your experience, how many and
12	you've been in the utility industry for quite a while,
13	correct? Years?
14	A. Yes.
15	Q. In your experience, how many customers
16	actually look at tariff sheets?
17	A. Unless they're an industrial type, very
18	few.
19	MR. MILLS: That's all the questions I
20	have. Thank you.
21	JUDGE BUSHMANN: Cross-examination by
22	Ameren Missouri?
23	MS. TATRO: Thank you.
24	CROSS-EXAMINATION BY MS. TATRO:
25	Q. Mr. Ensrud, this is not the first time

	Page 92
1	you've testified on Ameren Missouri's Pure Power Program,
2	is it?
3	A. No, it's not.
4	Q. And you're familiar with the history of the
5	program?
6	A. Fairly, yes.
7	Q. All right. When did Ameren Missouri first
8	offer the Pure Power Program?
9	A. 2007, but they first reported stuff for
10	2008. We have nothing for that period before that.
11	Q. And would that have been the rate case
12	ER-2007-002 when the tariff was initially offered?
13	A. I'm not absolutely certain. It sounds
14	right to me.
15	Q. Okay. Were you the witness in that case?
16	A. There was one where Ms. Mantle was a
17	witness initially, and I believe that if that was the
18	very first case, I believe that was Ms. Mantle.
19	Q. And do you know whether she supported or
20	opposed the program?
21	A. I believe she opposed the program.
22	Q. And despite Staff's opposition, did the
23	Commission approve the tariff?
24	A. Correct.
25	Q. So when is the first time you testified in

	Page 93
1	front of the Commission on this issue?
2	A. I think it was what is it? I know 318
3	is the case. I think that's what is that, 2009?
4	Q. How about ER-2008-0318, does that sound
5	right?
6	A. Yeah.
7	Q. And you were the witness for Staff?
8	A. Yes.
9	Q. The only witness for Staff on that issue?
10	A. Yes, I believe so.
11	Q. Okay. And you raised the issue of not
12	knowing how much 3Degrees was paying the renewable
13	generators for the RECs at that time, correct?
14	A. Correct.
15	Q. And you raised the concern which stemmed
16	from the Florida Sunshine Program as an example of a
17	Commission ending a program at that time; is that correct?
18	A. Correct.
19	Q. And you raised the issue of Ameren
20	Missouri's other customers potentially subsidizing the
21	cost of Pure Power at Ameren Missouri; is that correct?
22	A. Yes. I believe that I believe that from
23	memory to be an issue that I brought up from the very
24	beginning.
25	Q. Okay. And would you agree that that case

	Page 94
1	was fully litigated?
2	A. Yes.
3	Q. Multiple rounds of testimony were filed?
4	A. Correct.
5	Q. You took the witness stand?
6	A. Correct.
7	Q. You were cross-examined?
8	A. Yes.
9	Q. And ultimately the Commission made a
10	determination on your allegations, didn't they?
11	A. Yes.
12	Q. And did the Commission decide to cancel the
13	tariff at that time?
14	A. No. They said it was premature to cancel.
15	Q. Okay. Did they indicate on the
16	subsidization issue that the identified potential cost was
17	not substantial?
18	A. If I remember right, they cite that you
19	guys claim that and we didn't offer enough. I don't know
20	if they came to the conclusion well, I guess in a way
21	they would. If they said that we did not supply enough
22	information to refute it, that would be that would
23	translate to them accepting it, to some degree anyway.
24	Q. Okay.
25	(AMEREN EXHIBIT NO. 5 WAS MARKED FOR

Page 95 1 IDENTIFICATION BY THE REPORTER.) 2 BY MS. TATRO: 3 Ο. This is an excerpt of the Commission's 4 Report and Order. I hope the Commission will forgive me, 5 but I decided not to kill all the trees by copying the entire order, but I believe I have captured the entire 6 7 portion of the order that deals with the Pure Power issue. 8 Would you look through that and see if you agree? 9 Α. Yes. I believe this to be the complete --10 the complete part of the order. 11 And could you turn to page 108, please? Q. 12 Α. Sure. 13 Q. In the paragraph that carries over on that 14 page, so the top paragraph there, can you read the last 15 two sentences in that paragraph for me, please? 16 The carryover? Α. 17 Q. The carryover paragraph. Staff is concerned? 18 Α. 19 Q. Yes, please. Staff is concerned, for example, that the 20 21 cost of billing customers who participate in Pure Power is not segregated from the cost of billing other customers. 22 However, the maximum potential cost identified by Staff is 23 24 not substantial and does not justify an immediate 25 accounting change.

	Page 96
1	Q. So the Commission did not order Ameren
2	Missouri to do anything differently in terms of tracking
3	costs related to Pure Power, correct?
4	A. The order clause, I don't
5	Q. The section you just read.
6	A I did not.
7	Q. And did you identify any costs in this case
8	that you did not identify in that case?
9	A. I believe I I raised the spectrum that
10	the cost of the proceeding is a discrete cost that should
11	be paid. I don't know if I talked about the cost of
12	conducting a proceeding in the earlier one. So that one
13	may be be new as to the idea that that I know we
14	have had this discussion between joint and common costs
15	and discrete costs, and from a discrete cost, the cost of
16	the case I think is new from what I've offered in other
17	cases. At least that's my memory of the situation.
18	Q. Did you offer any additional joint and
19	common costs in this case that you did not offer in the
20	0318 case?
21	A. No. You can't do that without a study.
22	MS. TATRO: Okay. I would offer Exhibit 5
23	into the record.
24	JUDGE BUSHMANN: Any objections?
25	MS. KLIETHERMES: No objection.

	Page 97
1	JUDGE BUSHMANN: Staff or excuse me.
2	Ameren Missouri Exhibit No. 5 will be received into the
3	record.
4	(AMEREN EXHIBIT NO. 5 WAS RECEIVED INTO
5	EVIDENCE.)
6	MS. TATRO: Thank you.
7	BY MS. TATRO:
8	Q. Then did this issue come up again in an
9	Ameren Missouri rate case?
10	A. I believe after I raised it initially, I've
11	raised it in every subsequent one.
12	Q. Okay. So it would have been in
13	ER-2010-0036?
14	A. I believe it was.
15	Q. And you raised similar concerns to those
16	you've raised here today?
17	A. As I with the same caveat as before. I
18	think I threw in a new a new issue of cost in that the
19	cost of the proceeding is a discrete cost that should be
20	paid for.
21	Q. Okay. And do you know if that issue was
22	if your arguments on Pure Power was fully litigated in
23	front of the Commission?
24	A. Some were. Some in some cases were
25	settled by settlement.

		Page 98
1	Q.	Okay. Do you know if this one was settled
2	by stipulation	?
3	Α.	Which one?
4	Q.	ER-2010-0036.
5	Α.	I believe that was by settlement.
6	Q.	I really didn't mean this to be a memory
7	test, so let m	e refresh your recollection and make it a
8	little bit eas	ier for you.
9	Α.	I appreciate that.
10		(AMEREN EXHIBIT NOS. 6 AND 7 WERE MARKED
11	FOR IDENTIFICA	TION BY THE REPORTER.)
12	BY MS. TATRO:	
13	Q.	Let's start with No. 7. That's the
14	Stipulation &	Agreement from ER-2010-0036?
15	Α.	Yes.
16	Q.	And was Pure Power addressed in this
17	stipulation?	
18	Α.	Yes, that's my
19	Q.	Look on page 5. And was part of that
20	resolution tha	t Ameren Missouri agreed to provide certain
21	language on it	s websites and Pure Power materials?
22	Α.	It was.
23	Q.	And to your knowledge, has Ameren Missouri
24	been providing	been placing that information on its
25	website and ma	terials?

	Page 9
1	A. Basically, what I reviewed of the website,
2	and it usually is there one time.
3	Q. Okay. Which is what's required by the
4	stipulation, right?
5	A. Yeah. I don't I don't remember, recall
6	or read here where it's recalled to be on any of the
7	multiple pages that are put in there. It just simply says
8	it should be there.
9	Q. And then in ER-2012-0166, which was Ameren
10	Missouri's last rate case, you were the witness again on
11	Pure Power?
12	A. I was.
13	Q. And you raised the same issues that you're
14	raising here today?
15	A. With the caveat that I don't think I I
16	talked about the legal expense of litigating it. I don't
17	recall anything substantially different.
18	Q. Okay. And what did the and the company
19	and Staff entered into a stipulation on this issue, right?
20	A. They did.
21	Q. And what was the resolution?
22	A. For 166, that there'd be another that
23	there would be another hearing where this would be carved
24	out and dealt with outside the context of a full rate
25	case.

		Page 100
1	Q.	And that's what this case is, right?
2	Α.	That's what this case is.
3		MS. TATRO: Before I forget, I would move
4	for the admiss	ion of 6 and 7.
5		JUDGE BUSHMANN: Any objections?
6		MS. KLIETHERMES: No objection.
7		JUDGE BUSHMANN: Ameren Missouri Exhibits 6
8	and 7 are rece	ived into the record.
9		(AMEREN EXHIBIT NOS. 6 AND 7 WERE RECEIVED
10	INTO EVIDENCE.)
11	BY MS. TATRO:	
12	Q.	And in this case you're the only Staff
13	witness on thi	s issue again?
14	Α.	I am.
15	Q.	Do you have well, let's turn to your
16	testimony. Do	you have your testimony with you?
17	Α.	I do.
18	Q.	Page 3.
19	Α.	I'm on page 3.
20	Q.	Okay. The first recommendation here talks
21	about retainin	g the purpose language from the existing
22	tariff?	
23	Α.	Right.
24	Q.	Do you have the old tariff and the new
25	tariff with yo	u?

		Page 101
1	Α.	Yes, I do.
2	Q.	Pull those out, please.
3	А.	Go ahead.
4	Q.	Okay. Do you need a moment to review the
5	two purpose cla	uses?
6	Α.	Yeah. I'll take a look at it, if you don't
7	mind.	
8	Q.	Okay.
9	Α.	I read them both.
10	Q.	And do you agree with me that the
11	language do	you agree with me the language you object
12	to adding is th	e phrase "support renewable energy
13	technologies an	nd education through the purchase of
14	renewable energ	y credits"?
15	Α.	Yes. I like the old language, which was
16	exclusively to	energy, renewable energy technologies,
17	better.	
18	Q.	All right. You agree the program involves
19	the purchase of	RECs, correct?
20	Α.	It does.
21	Q.	And you agree the program involves 3Degrees
22	providing a min	nimum level of marketing and customer
23	education, corr	rect?
24	Α.	Yes. There has there has to be some,
25	but it should r	oot be the predominant part of the program.

Page 102

- Q. And, in fact, the contract has a minimum
- level, which you point out later in your testimony,
- 3 correct?
- 4 A. That the contract has a minimal level?
- 5 Q. The contract provides for a minimum level,
- 6 I think you called it advertising.
- 7 A. Yes. Yes. The \$175 that has to -- \$75,000
- 8 that has to be invested.
- 9 Q. Remember numbers are confidential, so let's
- 10 try to talk about it without numbers if possible.
- 11 Now, would you agree with me that this new
- 12 purpose language is not inaccurate?
- 13 MS. KLIETHERMES: I'm going to object.
- 14 That's ambiguous. Inaccurate of what? It's a sentence.
- 15 JUDGE BUSHMANN: I'm going to overrule
- 16 that.
- 17 THE WITNESS: All right. I would say to
- 18 the extent that people would come on before the 4,500,
- 19 approximate 4,500 -- well, again, is that confidential,
- 20 the customer count?
- 21 BY MS. TATRO:
- 22 Q. No, it's not.
- 23 A. Okay. 4,500 to 5,000 came on with the
- 24 expectation that they would get this going to further
- 25 development of renewable energy. So by adding new

Page 103

- language midstream, are you -- how would they know, how
- 2 would the new customer know that the primary purpose has
- 3 been diluted to say it can be both -- I can spend it on
- 4 the procurement of RECs or I can spend it on advertising,
- 5 promotion. I've used the term self-perpetuation to mean
- 6 both. Do you want me to continue to use -- say both
- 7 advertising and administration every time?
- 8 Q. You can answer how you think is
- 9 appropriate. I think I understand what you're saying.
- 10 Now, you agree with me that in the purpose clause of the
- 11 old tariff -- so you want to keep the further development
- of renewable energy technologies, right?
- 13 A. Correct.
- 14 Q. So if the new purpose clause said further
- 15 development of renewable energy technologies and education
- 16 for the purchase of renewable energy credits, then would
- you accept the purpose clause?
- 18 A. To me, it seems to open up the gate for a
- 19 larger percentage to go for self-perpetuation as opposed
- 20 to -- as opposed to what the primary purpose was, was the
- 21 acquisition of RECs at the wholesale level, get money to
- 22 the wholesale providers of RECs.
- Q. Would you agree with me it's a better
- 24 description of what happens, customers who participate
- 25 purchase RECs which supports renewable energy development

	Page 104
1	and also supports the education and marketing of the
2	program?
3	A. It does describe what is probably what
4	should be a minor part of the transaction or the deal.
5	Q. Thank you. Page 1 of your testimony.
6	A. Page 1?
7	Q. Uh-huh. On line 22, you use the phrase
8	cost-based rates. Do you see that phrase?
9	A. Correct.
10	Q. And do you agree with me that cost-based
11	rates generally means ensuring the rates are based upon
12	costs actually incurred by the utility?
13	A. Yes.
14	Q. Okay. You're part of the Staff's rates and
15	tariffs group, is that what you told us?
16	A. Correct.
17	Q. Did you ever audit to see if Ameren
18	Missouri paid 3Degrees the \$14 they were required to under
19	the original contract?
20	A. No, I didn't.
21	Q. Do you know if any Staff member did?
22	A. No, I don't know.
23	Q. All right. But you agree the cost to
24	Ameren Missouri is \$14 under the old contract?
25	A. Correct.

	Page 105
1	Q. And under the new contract, the cost will
2	be \$10?
3	A. That's all that's all they'll turn over
4	to Pure Power.
5	Q. That's the cost to Ameren Missouri?
6	A. Correct.
7	Q. Now, you've reviewed the contract with
8	3Degrees, correct?
9	A. Yes, I have.
10	Q. And in your testimony you indicated you
11	want information on 3Degrees' cost of the programs, right?
12	A. Yes.
13	Q. And in your in your attorney's opening
14	statement, she indicated you wanted to know the cost, the
15	amount that was paid to the REC generator, right?
16	A. Right. Given the given the language
1,7	that's in the tariff, I feel that's our obligation to be
18	sure that the moneys collected do end up substantially
19	going for the intended purpose.
20	Q. Now, I deposed you in this case, correct?
21	A. Correct.
22	Q. And you indicated you wanted to know the
23	salaries of the 3Degrees personnel; is that correct?
24	A. Did I ask for the salaries?
25	Q. Would it be helpful

	Page 106
1	A. Only only to the extent that you need to
2	determine how much of the moneys collected go to that
3	purpose.
4	Q. I'm going to hand you a copy of the
5	deposition transcript just to refresh your recollection.
6	A. What page are we?
7	Q. I believe 35, please. On line 7 were you
8	asked, so you want to know the salaries of 3Degrees'
9	personnel that were involved in the program? And on
10	line 9 you answered correct?
11	A. Right.
12	Q. Going further in the deposition, did you
13	indicate you wanted to know the cost of any advertising?
14	A. Correct.
15	Q. In line 14, did you indicate you want to
16	know if they bought any furniture and what the cost of
17	that would be?
18	A. Correct.
19	Q. Okay. In line 15, did you indicate you
20	wanted the whole balance sheet and income statement that
21	pertained to advertising activity and administration?
22	A. What I'm talking about is from the moneys
23	that were collected under Pure Power, how much of those
24	moneys were spent for that type of activity.
2.5	O. And you want the whole balance sheet and

Page 107

- 1 income statement as it relates to those costs?
- 2 A. I don't care about the overall operations.
- 3 What I am asking for is an overall accounting of the
- 4 moneys that were collected from Ameren customers via a
- 5 tariff, via a specific tariff, and that that money was --
- 6 how that money was spent.
- 7 I think we do have an obligation to be sure
- 8 that the money goes to the intended purpose, and part of
- 9 that would be -- would be to take a look at salaries that
- 10 were consumed -- or moneys that were consumed in salaries,
- 11 furniture and all the other incidentals so you have some
- 12 idea how the customers' money that was collected was
- 13 spent.
- 14 Q. And you also indicated on lines 19 and 20
- of that page that you wanted to know, of the \$14, what
- 16 constituted profit or loss from the operation, correct?
- 17 A. Correct.
- 18 Q. And there you're talking about 3Degrees'
- 19 profit and loss, right?
- 20 A. When you say 3Degrees, I'm not talking
- 21 about overall operations. I'm talking about an accounting
- 22 from the moneys that we collected. So -- so I'm not
- 23 looking for the balance sheet or income statements of
- 24 3Degrees in its entirety with all its various operations.
- 25 I am simply talking about a full accounting of the moneys

	Page 108
1	that were collected from the our customers from from
2	Ameren customers here in Missouri under the guise of Pure
3	Power.
4	Q. But unlike what your counsel discussed in
5	her opening statement, you're interested in more than just
6	how much of the cost was paid to the generators for the
7	RECs, correct?
8	A. Well, it's the reciprocal of the other.
9	Yeah.
10	Q. And you want a breakdown on how that other
11	is spent, right? You want to know how much is furniture,
12	how much is salaries, how much is profit? Isn't that what
13	you're asking?
14	A. Well, if you're giving if you're giving
15	two general categories of administration and advertising,
16	I don't know how you could actually categorize those
17	expenditures unless you pick up all the expenses.
18	Q. Theoretically, you clearly would know
19	what's spent if someone said this is the contract,
20	you'd know what was spent on the REC, correct?
21	A. Correct.
22	Q. So why do you need to know of the remaining
23	amounts how much is salaries, how much of it is furniture
24	and how much of it is profit and loss?
25	A. If you were if you were to just accept

Page 109

- 1 those categories without any review, I guess you wouldn't.
- 2 The important point, you are correct in saying that it's
- 3 the amount of money that goes to the REC because that's
- 4 what -- what is emphasized on the website, and that is
- 5 what is stated in the current tariff. That's the most
- 6 important part, but it's traditional that we know where
- 7 customers' money are spent.
- 8 Q. It's traditional that you know how the
- 9 utility -- what costs the utility incurs when setting
- 10 rates, correct?
- 11 A. In an overall rate case, that's true. This
- 12 is not that, though.
- 13 Q. Now, you agree that 3Degrees is not
- 14 regulated by the Commission, correct?
- 15 A. Correct. That's one of the problems with
- 16 this setup.
- 17 Q. So this Commission doesn't have the legal
- 18 authority, in your opinion, to require that 3Degrees
- 19 produce its balance sheet or income statement?
- 20 A. Other than the contractual obligations that
- 21 they have kind of imposed upon themselves, I would -- I
- 22 would denote that. I mean, people have talked about the
- 23 paragraphs on page 15. I think there's another one on 5
- 24 that talks about what I interpret to be -- I'm not an
- 25 attorney, I'm a layperson, but that -- that we should be

Page 110

- 1 able to see the information in question.
- 2 Q. So absent the contract, it's your opinion
- 3 that the Commission couldn't order 3Degrees to provide a
- 4 balance sheet and income statement?
- 5 A. I know of no statutory authority or
- 6 whatever, and the attorneys have said there is none, so I
- 7 would -- they would know better than I.
- 8 Q. And if I asked you the same questions about
- 9 salaries or furniture costs or profit and loss, your
- 10 answer would be the same, right? The Commission doesn't
- 11 have -- absent this contract issue for a moment, the
- 12 Commission doesn't have -- 3Degrees can't be ordered by
- 13 the Commission to provide that information?
- 14 A. They can't be, yes.
- 15 Q. Now, in that deposition, we discussed a
- 16 situation where a utility brings in outside personnel to
- assist with service restoration after a major storm?
- 18 A. Correct.
- 19 Q. And you agree that Staff in a rate case
- 20 would look at the reasonableness of the charges for that
- 21 work, right?
- 22 A. Correct.
- Q. And you agreed that Staff could determine
- 24 reasonableness of that cost by looking at rates of
- 25 comparable entities providing a similar service, correct?

Page 111 Α. 1 Correct. 2 We talked about coal contracts that Ameren Q. 3 Missouri enters into, right, and you agreed that Staff evaluates whether coal costs are prudent? 4 5 Α. Correct. Staff doesn't ask for the books and records 6 Ο. 7 of a coal company, right? 8 Α. No, we don't. 9 And Staff doesn't ask for the books or Q. 10 records of an out-of-state utility that provides personnel 11 to assist in storm restoration, right? 12 We -- if someone -- if someone were to come 13 up -- like I say, if someone were to come up with a \$10,000 a week for one person, we might ask for a detailed 14 15 accounting of why we'd pay 10 -- why you paid 10 grand and try to throw out part of that cost if that was considered 16 17 excessive, deemed excessive at the time for that. So -but we don't look at the -- we don't look at the total 18 books, I will agree with that. 19 20 So you look at the reasonableness, you Q. 21 assess the reasonableness of the charge, and you do that 22 without knowing whether that out-of-state utility is 23 making a profit or a loss on having that --24 Α. Right. 25 -- personnel in our service territory? Q.

	Page 112
1	A. That's right, but we could I think we
2	could offer if part of the \$10,000 was they were
3	staying in motels, there were meals, if you saw \$300 meals
4	and \$500 hotel bills, I might challenge I might be of a
5	mind to say to say that this was excessive based upon
6	that specific transaction or activity.
7	Q. Okay. But you can judge the prudence of
8	that cost without looking at the profit level of that
9	utility, can't you?
10	A. Yeah. I don't need to look at the overall
11	profit level of the whole operation. I just need to know
12	what happened to what I would refer to as our money.
13	Q. Are you aware that Ameren Missouri offers
14	energy efficiency programs?
15	A. Yes, somewhat.
16	Q. And if Ameren Missouri used contractors to
17	provide those energy efficiency programs, do you believe
18	that would give Staff the right to ask for the books and
19	records of those contractors?
20	A. I don't know all that much about it. My
21	under my vague understanding is that they would dispatch
22	somebody to do like repairs on a person's home or
23	et cetera. Again, it would be the same thing. If someone
24	were to come back with \$10,000 for a week and it turned
25	out to be salary, hotel rooms and et cetera, I might

	Page 113
1	challenge that. I might say that that's an excessive
2	expenditure for that particular type of activity.
3	Q. Do you know if those contractors charge
4	back expenses that way or if it's a flat contract rate?
5	A. I don't.
6	Q. Now, your rebuttal testimony indicated
7	there were ten utilities in Missouri that had REC-related
8	programs?
9	A. Correct.
10	Q. And that was on page 5 of your testimony?
11	A. Correct.
12	Q. And would you agree with me that Ameren
13	Missouri's rate at \$15 is the lowest the second lowest
14	cost?
15	A. Only Corn Belt Energy is but it's three
16	times lower, but yes, in a ranking it would be second.
17	Q. And this chart shows it in price per
18	kilowatt hour, right?
19	A. Correct.
20	Q. So it shows it at \$1.50. If you convert
21	would you agree with me that if you convert that to
22	megawatt hours, it's \$15?
23	A. Correct.
24	Q. Do you agree with me that at \$10 Ameren
25	Missouri's will still be the second lowest program?

		Page 114
1	Α.	Unless something else changes with the
2	others. These	e are dynamic programs. Other factors could
3	change. So i	f given that caveat that everything else
4	is held in pla	ace, taking away the dynamics, you are
5	correct.	
6	Q.	Do you know if any of the other utilities'
7	pricing has c	hanged over the years?
8	Α.	No, I don't.
9	Q.	Did you look into that?
10	Α.	No, I did not.
11	Q.	So you're speculating when you say it could
12	change?	
13		MS. KLIETHERMES: Object. That's
14	argumentative	•
15		MS. TATRO: What's your foundation for
16	saying the pro	ogram
17		JUDGE BUSHMANN: Overruled.
18	BY MS. TATRO:	
19	Q.	I'll rephrase.
20	Α.	Yeah, I've never done a study, so it would
21	be somewhat s	peculative, but it's reasonable in relation
22	to that almos	t all prices change given a long enough
23	period of time	e.
24	Q.	Well, some of these programs have been
25	available sin	ce 2001, right? City of Springfield, City

Page 115 Utilities of Springfield? 2 Α. Right. 3 Q. And do you know if that price has changed? No, I do not. It could have started out at 4 Α. 5 a higher or a lower rate. I don't know that the 2005 has been a static price for the life of the program. 6 7 And Ms. Martin testified that nationally Q. 8 these programs have prices from .5 cents to 3 cents a kilowatt hour, right? 10 I don't remember that, but it could -- but Α. 11 I'd accept it. 12 Q. Did you read her testimony? I did. 13 Α. 14 Q. And she had a range in her testimony? 15 Can you point me to it? Α. 16 Q. Do you have her testimony with you? Her 17 surrebuttal, page 8, line 8. 18 Α. Correct. 19 Q. And you don't have any reason to believe 20 that her numbers are incorrect, do you? 21 Α. No, I do not. 22 Q. So if you converted her kilowatt hour 23 number to megawatt hour numbers, it would be -- the range 24 would be \$5 to \$30; is that correct? 25 Α. Correct.

Page 116 1 Q. So that would appear that the cost of 2 Ameren Missouri's Pure Power Program at \$15 was right at 3 the midpoint? Α. Yes. Fairly close. I wouldn't say right 4 5 at, but as an approximation, it falls within the -- within that range. 6 7 Okay. And at \$10, it would still fall Q. 8 within that range, wouldn't it? 9 Α. Correct. 10 And, in fact, it would fall a little bit Q. 11 closer to the cheaper end? 12 Α. Correct. 13 Q. All right. On page 10 of your rebuttal 14 testimony and page 11, you corrected these dollar amounts 15 that have to do with the what you call advertising 16 expense, and those numbers are HC, so I'm not mentioning 17 the numbers. 18 Α. Okay. 19 Q. And you indicated on page 10, line 21, that 20 you relied upon DR 351 in ER-2012-0166, which was the rate 21 case? 22 Α. Correct. 23 Q. And then DR 22 in this rate case? 24 Yes. Α. 25 Do you have that data request with you, Q.

Page 117 1 DR 22? 2 Α. Correct. That's the number of customer 3 counts or customer usage. All right. The question itself, tell me if 4 Q. 5 this is correct, says provide the number of RECs retired on a monthly basis, and it's talking about the RECs under 6 7 the Pure Power Program, right? 8 Α. Right. 9 So that doesn't have anything to do with Q. 10 advertising cost? Well, again, since we don't have what I 11 Α. 12 would consider traditional or real records, you have to back into it. I think I did use the word back into it. 13 What you did provide me was averages over various DRs, I 14 15 believe that other one. So I took the average times the number of RECs to get the -- for the year to get that --16 17 to get those -- the dollars. 18 Is that -- is that a flawed methodology? It's the best or as good as you can get unless you have 19 the real data, which we tried to get and couldn't. 20 21 So you used that in your calculations, is 22 what you're telling me? 23 Α. Yes. 24 Q. Okay. Do you have the contract with you, 25 the 3Degrees/Ameren Missouri contract?

	Page 118
1	A. New? Old?
2	Q. I think the language is the same in both
3	for what I'm going to ask you about. Now, this contract
4	is HC. I guess let's just go into camera, in-camera then.
5	(REPORTER'S NOTE: At this point, an
6	in-camera session was held, which is contained in
7	Volume 2, pages 153 through 158 of the transcript.)
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	

Page 119 JUDGE BUSHMANN: We're back in public 1 2 session. 3 BY MS. TATRO: Could you turn to page 9 of your testimony, 4 Q. 5 please? Now, these numbers are highly confidential, but we don't have to talk about the numbers. The numbers that 6 7 are in this table represent SREC vintage costs as 8 necessary to comply with the Missouri's renewable energy standard; is that correct? 10 Α. Correct. 11 What is your understanding of what is Q. 12 required by the Missouri renewable energy standard? Again, there's another section that deals 13 primarily with it that -- the engineers and Dan Beck, but 14 15 my understanding of the RES program is that -- that we have made a commitment to buy a certain number of RECs, 16 17 for lack of another term, normal, meaning everything but solar, and I think there's a 2 percent solar commitment in 18 there. Is that what you're getting at? 19 20 And who is we in your sentence? You said Q. 21 we made a commitment to buy. Well, I guess the State of Missouri with 22 the passage of Proposition C. There's an obligation. Let 23 24 me say a commitment probably is an inappropriate term to use in that situation. There's an obligation set forth by 25

Page 120 the -- by the statute. And are utilities allowed to use RECs as Q. 3 part of their compliance strategy for the RES? It's my understanding that they are. 4 Α. 5 And do you know if there's geographical Q. restrictions on where the utilities can purchase those 6 7 RECs for its compliance with the RES? Again, I'm not -- I'm not familiar with 8 that program, but I believe there is not like there is 10 with -- with Pure Power. 11 And do you know where Ameren Missouri --Q. 12 where these SREC purchases -- what does SRES stand for? 13 Α. Solar. 14 Q. Do you know where those were purchased 15 from? Based upon our conversation during being 16 Α. 17 deposed, I believe most of them came from out of state. 18 Q. Did you know that when you wrote your 19 testimony? 20 Α. No, I did not. 21 Did you investigate that issue? Q. No, I did not. The purpose of that is just 22 Α. 23 to compare the price of RECs. 24 But you don't know if they're comparable if Q. 25 you don't know the guidelines that govern them, now, do

	Page 12
1	you, sir?
2	A. There can be a lot of factors that impact
3	price.
4	Q. Do you know if Ameren Missouri has solar
5	generation within the state?
6	A. I'm not certain whether you have are you
7	talking about your ability to generate? I don't
8	believe I don't believe you do, but I'm not certain of
9	that.
10	Q. Okay. Do you think there's a lot of solar
11	generation occurring in the state of Missouri?
12	A. Probably not. It's not the most sunny
13	place in the world.
14	Q. Do you know whether there's wind farms in
15	the state of Missouri?
16	A. Yes.
17	Q. Do you know if California has solar
18	generation facilities?
19	A. My understanding is that they do.
20	Q. Is it your understanding they have more or
21	less solar generation than the state of Missouri has?
22	A. They probably have more. If we have none
23	and they have considerable, yes, they have more.
24	Q. And did you review Mr. Barbieri's
25	surrebuttal testimony on this topic?

	Page 122
1	A. I have read I've read I've read his
2	surrebuttal.
3	Q. Do you have it there with you?
4	A. Give me a second to flip through some
5	pages. I've got his direct testimony. Surrebuttal
6	testimony of William J. Barbieri.
7	Q. Can you turn to page 9?
8	A. I'm there.
9	Q. You're faster than I am. Hang on just a
10	second. Starting on line 15, Mr. Barbieri explains that
11	the RES compliance RECs purchased come from an area where
12	there's an oversupply of RECs. Do you see that?
13	A. Correct.
14	Q. Do you have any reason to disagree with
15	that statement?
16	A. No, I don't.
17	Q. And he continues on to say, consequently
18	the prices are lower and declining. Do you see that
19	statement?
20	A. Correct.
21	Q. Do you have any reason to disagree with
22	that statement?
23	A. I don't know if it's true.
24	Q. Okay. Do you agree that generally
25	oversupply of an item can lead to decreasing the cost of

Page 123 that item or what a person could charge for that item? 2 If all other things stayed static, that's 3 probably what's going to happen, but I don't know that that's the case here specifically. 5 Okay. Can you turn to page 14 of your Q. rebuttal? 6 7 MS. TATRO: Can I ask a question. Do you want me to just finish up? I'm probably two-thirds of the 8 way done. JUDGE BUSHMANN: Yes, let's keep going. 10 BY MS. TATRO: 11 12 Q. Your rebuttal, page 14. 13 Α. I'm there. 14 On this page you mention a North Carolina Q. green power program and a Georgia power program? 15 16 Α. Correct. 17 Ο. And you indicate those are REC programs similar to Ameren Missouri's? 18 19 Correct. They are green energy programs. Α. 20 Prior to filing your testimony, did you Q. 21 review the North Carolina green power tariff? No, I did not. 22 Α. 23 And prior to filing this testimony, did you Q. review the Georgia power program tariff? 24 25 Α. No, I did not.

	Page 124
1	Q. Okay. Do you know if the utilities
2	administer the programs themselves or if they hire a third
3	party to do so?
4	A. I don't.
5	Q. You didn't inquire to that?
6	A. The basic questions I asked, I think I've
7	sent you my DRs that were sent out, and I think in
8	conversations I followed up. What I was basically looking
9	for is, are there some plans, REC plans that can operate
10	with as little as 15 percent caps on administration and
11	marketing or a 25 percent hard cap, meaning I don't know
12	what the percentage is I don't know what the actual
13	number is, but it's not supposed to exceed 25 percent.
14	Sort of like what I'm proposing here at 40.
15	Q. But if the Commission is to make a
16	determination of whether or not a similar cap is
17	appropriate in this case, wouldn't it be helpful
18	information to know whether or not it's even the same
19	program Ameren Missouri offers or a similar program to
20	what Ameren Missouri offers?
21	A. It's a voluntary green program.
22	Q. You didn't read the tariff, right? Do you
23	know what they charge?
24	A. We went through that on
25	Q. I'm asking you what you knew when you filed

Page 125 the testimony. 2 No, I did not know what -- I did not know 3 the specifics of the charge. 4 Q. Do you know in energy was associated with 5 the REC purchase? 6 Α. Not back then. 7 Q. Do you now? 8 Α. I believe there is energy associated with 9 it. 10 Q. So if I were to ask you what the 25 percent 11 number for the cap for the North Carolina program, what 12 dollar amount that generates, do you know that information? 13 14 Α. Not off the top of my head, no. 15 Did you know it when you wrote your Q. 16 testimony? 17 Α. No. 18 And for Georgia Power, if I asked you what Q. 11.7 percent generated, would you be able to tell me? 19 20 Α. No. 21 And you didn't know it when you filed your Q. 22 testimony? 23 I did not. Α. 24 Q. Would you agree with me that 25 percent of 25 a more expensive program produces a larger dollar number

Page 126

- 1 than 25 percent of a less expensive program?
- 2 A. Not in all cases. If you have a -- if the
- 3 base is big enough that the -- the one that's collecting
- 4 at a nickel a REC could outshine one that's collecting at
- 5 a dollar a REC if the base was 20 times smaller, more than
- 6 20 times smaller.
- 7 Q. On --
- 8 A. So there are more factors than just the
- 9 price of the unit that's going in. I mean, as I said --
- 10 Q. Let's do it this way: On a per-REC basis,
- 11 would you agree with me that 25 percent of a more
- 12 expensive program produces a larger dollar number than
- 25 percent of a less expensive program?
- 14 A. Correct.
- 15 Q. Page 8 of your rebuttal contains a table,
- and those numbers are highly confidential.
- 17 A. Of my testimony?
- 18 Q. Your testimony. And would you agree with
- 19 me that between 2008 and 2009, without using the numbers,
- 20 the amount paid per REC increased substantially?
- 21 A. That's what was reported, yes.
- 22 Q. Okay. And would you agree that, as
- 23 reported, those numbers continued to increase between 2009
- and 2011, albeit at a slower rate?
- 25 A. True.

	Page 127
1	MS. TATRO: I do need to go in-camera for
2	this question, please.
3	(REPORTER'S NOTE: At this point, an
4	in-camera session was held, which is contained in
5	Volume 2, pages 168 through 169 of the transcript.)
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	

Page 128 BY MS. TATRO: Page 13 of your rebuttal, starting about Q. 3 line 13, you indicate that the tariff nor the website tells customers that part of the money's going to go for 5 overhead. Do you see that? 6 Α. Correct. 7 And you also reference Schedule MJE-2 and MJE-3; is that correct? 8 9 Α. Correct. 10 This is based upon your opinion? Q. I saw nothing there that indicates that 11 Α. 12 money -- that a portion of what you give will go for 13 overhead --14 So the word overhead --Q. 15 -- or self-perpetuation. Α. 16 Q. Okay. So the word overhead doesn't appear 17 in that language, is that what you're saying? Well, it doesn't tell you that close to 18 Α. half of it -- I don't know if it's there or not. I know 19 20 there's nothing --21 Mr. Ensrud, numbers are highly 22 confidential, please. 23 Α. Okay. 24 I think this is about the third time. Q. So 25 please be very careful. We're not in-camera.

	Page 129		
1	A. Well, it's hard to answer your questions if		
2	we're in-camera. It's the amount it's the amount that		
3	is concerning. There may be something that tells you that		
4	there is overhead in there, but I don't see anything that		
5	says a substantial portion, and it's certainly not a		
6	prevalent part of the of either the website nor nor		
7	the tariff.		
8	Q. Can you turn to your Schedule MJE-2,		
9	please?		
10	A. I'm there.		
11	Q. Okay. Look at example 2, which is at the		
12	bottom of the first page 1 of 3 of that exhibit.		
13	A. Example 2? Okay.		
14	Q. And that question asks how the program		
15	works, correct?		
16	A. Right.		
17	Q. And the answer talks about Ameren Missouri		
18	monitoring usage, do you see that, customer usage?		
19	A. Yes. Ameren manages their monthly energy		
20	usage and buys equivalent REC amount of local green power		
21	certified. Correct.		
22	Q. And then says that they're retired on		
23	behalf of customers, correct?		
24	A. Correct.		
25	Q. And doesn't that indicate there's some kind		

		Page 130
1	of action that	has to occur in order for the usage to be
2	monitored, for	the RECs to be purchased and for the RECs
3	to be retired?	
4	Α.	Correct.
5	Q.	And there would be a person performing that
6	work, correct?	
7	Α.	There should be, yes.
8	Q.	Okay. And that person's wages or salaries
9	would be an ov	verhead cost?
10	Α.	That's a reasonable assumption.
11	Q.	And the person who designs the marketing
12	materials t	here's a person who designs marketing
13	materials, cor	rect?
14	Α.	Correct.
15	Q.	And there's a cost for that person or
16	persons, corre	ect?
17	Α.	Correct.
18	Q.	And that would be an overhead cost?
19	Α.	Correct.
20	Q.	And Schedule MJE-2, Exhibit 3
21	Α.	MGE-2, Exhibit
22	Q.	MJE-3.
23	Α.	Example 3?
24	Q.	No. Yes. The next page.
25	Α.	Right.

	Page 131
1	Q. That answer contains much of the same
2	information, Ameren Missouri will monitor your monthly
3	usage, buy an equivalent amount of Green-e certified
4	renewable energy credits and retire them on your behalf,
5	right?
6	A. It does.
7	Q. Now, would you agree with me that MJE-2
8	doesn't contain the entire website page?
9	A. No. It's just a it's a snippet.
10	Q. These are just excerpts. Okay. On page 12
11	of your testimony, you talk about the Florida Power &
12	Light program?
13	A. On page 12 of my testimony, correct. Let
14	me get there first.
15	Q. Sure. Are you there?
16	A. I'm there.
17	Q. Do you know whether this program was
18	Green-e certified?
19	A. I don't I don't know if it was or was
20	not.
21	Q. Okay. Was this solely a REC program?
22	A. No, it was not.
23	Q. Did it require Florida Power & Light to
24	build solar generation facilities?
25	A. It did.

Page 132

Fax: 314.644.1334

- 1 Q. And did Florida Power & Light build those 2 generation facilities? 3 They fell behind, is what my recollection is, that they -- they did build some or do some, but they 4 5 didn't -- they didn't do it all. 6 And does the Pure Power Program contain any Q. 7 require that Ameren Missouri construct solar generation 8 facilities? Α. No, it does not. 10 Did the Florida Sunshine Program require a Q. 11 certain number of customers be enrolled in the program? 12 There were approximately 40,000 when it met 13 its demise. There was something about, yeah, you had to enroll -- there was something in there about that you had 14 15 to enroll a certain number of customers each year. 16 Q. And do you know if Florida Power & Light 17 was able to enroll that number of customers? I think they fell behind at a certain 18 Α.
 - 20 Q. And does Ameren Missouri's Pure Power
 - 21 Program contain any requirement that a certain number of
 - 22 customers be enrolled?
 - A. No, it does not, although it does make
 - 24 projections that it grows, I think, in its contract. But
 - 25 I don't think -- I don't remember or read that there's

point.

19

		Page 133
1	1 horrendous penalties or whatever	if they fail to meet the
2	2 growth criteria.	
3	Q. So the Florida Po	ower & Light, the Sunshine
4	4 Program had a multitude of probl	lems; do you agree?
5	A. A multitude of pr	coblems? Yes.
6	Q. Okay. Now, on li	ine 6 of page 12 you say
7	7 the program was terminating w	vas terminated because it
8	was misleading and the overhead	was too high. Do you see
9	that sentence?	
10	A. It was on page 7.	. 7 and 8, right, not 6?
11	Q. I'm looking at pa	age 12.
12	2 A. On page 12	
13	Q. Line 7.	
14	A. Right, and 8.	
15	Q. Right.	
16	6 A. Correct.	
17	Q. Now, you attached	d the Florida PSC order
18	8 terminating the program as Scheo	dule 6 to your rebuttal,
19	correct?	
20	0 A. I I did.	
21	Q. Okay. And you in	ncluded the concurrences?
22	2 A. And the two conci	irrences, correct.
23	Q. All right. Looki	ing at that order, page 1
24	4 through page 9 are the actual or	der terminating the
25	program; is that correct?	

		D 124
1	Α.	Page 134 Give me a second to get there, if you
2	would, please.	
3	Q.	Certainly.
4	Α.	I'm there.
5	Q.	So pages 1
6	Α.	Page 1?
7	Q.	Of the schedule, pages 1 through actually I
8	guess	
9	Α.	16.
10	Q.	Right. But pages 1 through the very top of
11	10 are the ord	der itself which terminated the program,
12	correct?	
13	Α.	1 through 10 with the Ann Cole signature,
14	correct.	
15	Q.	And then midway down on page 10 starts the
16	first concurre	ence?
17	Α.	Yes.
18	Q.	And what is your understanding of what a
19	concurrence is	s?
20	Α.	It's the opinion above and beyond what is
21	contained in t	the order by a specific commissioner or
22	commissioners.	It can be something that says we agree or
23	we disagree wi	th what the body of this says or I want to
24	go further tha	an what the body of this says in some aspect
25	or manner.	

	Page 135
1	Q. And this first concurrence is signed by one
2	commissioner, right?
3	A. Correct.
4	Q. And the second concurrence is on page 11?
5	A. Yeah.
6	Q. And it is signed by one commissioner?
7	A. Correct.
8	Q. So the two concurrences do not represent
9	the conclusion of the entire commission?
10	A. It did not.
11	Q. Now, looking at the order itself, which is
12	pages 1 through the top of page 10, can you point to the
13	language that said the level of the overhead expenditures
14	is the main reason the program was terminated?
15	A. There isn't a clause that says exclusion of
16	all others, but there are a number of clauses which
17	express concern about about the audit and the results
18	of the audit, which are consistent, but I would concur
19	that it is not the sole only.
20	Q. Starting on page 3 of that exhibit, that
21	schedule, Schedule 6.
22	A. I'm on page 3.
23	Q. You see midway down it says, review of
24	Sunshine Energy Program? You see that heading?
25	A. Page 2, review of Sunshine schedule

Page 136 1 correct. And it says, the following describes the Q. 3 Sunshine Energy Program, the results of our staff's audit and staff's concern regarding implementation of the program. Is that accurate? 5 6 Α. Correct. 7 So it's reciting what staff found in its Q. 8 audit, correct? Α. Correct. 10 It does not say whether the commission Q. 11 concurs or disagrees with staff's audit, that sentence, 12 correct? 13 I guess specifically the answer to that is no, it does not say that they concur. 14 15 Q. Okay. 16 Although they did terminate the program. Α. 17 Ο. Fair enough. Then the next underlined portion says, FPL's existing Sunshine Energy Program. So 18 that's the description of the Sunshine Energy Program it 19 20 talks about in that first sentence, correct? 21 Α. Where did you go from there? 22 Q. Right below the sentence I just read to you 23 on page 3. 24 Okay. On page 3, the --Α. 25 FPL's Sunshine -- I'm sorry -- existing Q.

	Page 137
1	Sunshine Energy Program. Do you see that?
2	A. Existing right.
3	Q. And would that be the description of the
4	Sunshine Energy Program that's talked about in the
5	sentence above?
6	A. Right. It's describing what Green Mountain
7	is responsible for.
8	Q. And on page 4 of that same schedule,
9	there's a heading in italics that says program
10	participation revenues and expenses. Do you see that?
11	A. On page 4, program participation revenue
12	and expenses.
13	Q. And then down below, TREC purchases?
14	A. Correct.
15	Q. So again, this is part of the description
16	of the program; is that correct?
17	A. It is.
18	Q. Okay. On page 5 it says solar capacity
19	commitments, again italicized?
20	A. Right.
21	Q. And again, that's part of the description
22	of the program, correct?
23	A. Correct.
24	Q. Okay. Please turn to page 6 of the order.
25	You see underlined it says audit results?

Page 138 1 Α. Correct. 2 And that would be the portion, going back Q. 3 to page 3 and that sentence, the results of our staff's audit? 4 5 Α. Correct. I believe, I mean, that would be a reasonable interpretation. 6 7 Okay. That section goes over to the bottom Q. 8 of line 7. Would you read that to yourself and tell me if there's any language where the Commission rules on the validity of the audit finding. 10 There is a line that says, in addition, 11 Α. 12 there appears to be excess revenues that could have been 13 used to provide greater benefit to the program participants --14 15 Can you tell me where that is? Is that in Q. the first paragraph? 16 17 Α. That's in the audit results, yes. 18 And that paragraph says, our staff began by Q. requesting, right? 19 20 Α. Correct. 21 Is it your position that's the commission finding or the commission recitation of staff's audit? 22 I believe it to be the commission's 23 Α. conclusion, is the way I read it. 24 25 Then on page 7, right underneath the chart, Q.

Page 139 it says, Florida Power & Light filed a response to the 2 staff audit. Do you see that? 3 Α. Right. On June 16th. 4 Q. Yes. 5 Α. Right. 6 Is there anything in this paragraph that Q. 7 says the commission didn't believe Florida Power & Light's 8 explanation? 9 Α. No. 10 And that's because this is just a Q. 11 recitation of what had been alleged in the case, correct? 12 When it says there, in addition, there 13 appears to be excess revenue that could have been used, I'm not so sure if that isn't the commission's opinion as 14 part of the audit results. I don't know if that's an 15 unreasonable reading or not, but from a layperson's 16 17 reading, it would be -- it would be -- it's -- to me, it 18 seems to be what the Commission was thinking. 19 But you agree it appears in the paragraph Q. that's titled audit results? 20 21 Α. It does. 22 Q. Okay. Then over on page 7 it says, concerns regarding FPL's implementation of existing 23 24 programs. Do you see that heading? 25 Right. Α.

Page 140

- Q. And that would be consistent with the last
- part of that first sentence on page 3 that says they're
- 3 setting forth staff's concerns regarding implementation of
- 4 the program, right?
- 5 A. Restate the question.
- 6 Q. Okay. Back on page 3.
- 7 A. All right.
- 8 Q. The sentence under review of Sunshine
- 9 Energy Program says the Commission's going to -- the
- 10 following section does three things: Describes the
- 11 Sunshine Energy Program; second, has the results of our
- 12 staff's audit; and third of all, has Staff's concerns
- 13 regarding implementation of the program. Do you see that
- 14 sentence?
- 15 A. Yes.
- 16 Q. So staff's concerns regarding
- 17 implementation of the program would you agree with me are
- 18 reflected on page 7, concerns regarding Florida Power &
- 19 Light's implementation of existing program?
- 20 A. That is, but I still -- it could be read
- 21 that the in addition line is a concurrence.
- 22 Q. I'm not talking about that section anymore.
- 23 I'm talking about a new section.
- A. All right. Go back to -- okay.
- 25 Q. I'm just trying -- I'm just trying to make

Page 141

- $1\,$ sure. The commission order says that section's going to
- 2 contain three things. This is the third thing that it's
- 3 going to contain.
- 4 A. All right.
- Q. Does that make sense?
- 6 A. Yes.
- 7
 Q. You agree with that?
- 8 A. With the caveat that I don't know if
- 9 they've thrown in a line in the body there saying that
- 10 they find fault with it, but --
- 11 Q. Okay.
- 12 A. I'm not -- I would say that I am -- I would
- 13 not come to the exact same conclusion with the sincerity
- 14 that you do. The more you point that out, there may be
- 15 some merit to it, but it's still not the clearest language
- 16 in the world as to how much they found fault with and how
- 17 much they didn't.
- 18 Q. Would you read this section under concerns
- 19 regarding FPL's implementation of the existing program.
- 20 Does it talk about the concern for overhead -- of the
- 21 percentage of overhead costs?
- 22 A. Closing line, in light of these shifts in
- 23 policy as well as the questions raised by administrative,
- 24 marketing and other costs, we believe that other better
- 25 options are available to promote renewable energy such as

	Page 142
1	the Sunshine as no longer the best means by the state
2	state's renewable energy policy can be achieved. To me
3	that means that they found that this isn't a real good way
4	to distribute the costs that are collected, and they do
5	have a concern about the self-perpetuation of the of
6	the plan, I mean. So I would take that to say there is
7	concern about how the money was spent, which was one of my
8	concerns.
9	Q. Would you agree with me it's one of many,
10	many things that are listed in this paragraph?
11	A. That's a correct characterization.
12	Q. And, in fact, it talks about shifts in
13	policy, and that dealt with several new laws that had come
14	into effect, right?
15	A. Yes.
16	Q. That sentence doesn't say the overhead
17	costs or administrative costs are the most significant
18	reason that they terminated the program, does it?
19	A. Going back to grammar 101, usually the most
20	significant sentence is either the first or the last, and
21	the last sentence here
22	Q. Last
23	A is about that.
24	Q. It includes that in a laundry list of
25	issues, right?

	Page 143
1	A. Which are addressed above, yes.
2	Q. Then we have the conclusion paragraph. Do
3	you see that?
4	A. I do.
5	Q. Does that paragraph talk about does that
6	paragraph say the commission is canceling the program
7	because of the administrative, marketing or other overhead
8	costs?
9	CHAIRMAN KENNEY: Where are you now?
10	MS. TATRO: Page 8.
11	CHAIRMAN KENNEY: 8 of 16, the conclusion?
12	MS. TATRO: Yes, the conclusion section.
13	MS. KLIETHERMES: I'm sorry. Are we on the
14	paragraph that begins "as discussed above"?
15	MS. TATRO: I'm dealing with the two
16	paragraphs under the heading conclusion.
17	MS. KLIETHERMES: Okay. Thank you. My
18	apologies.
19	THE WITNESS: There is not a thou shalt and
20	thou shalt not, but there is a sentence that says, with
21	respect to the money spent on the Sunshine Energy Program,
22	we direct staff to continue with the with the audit of
23	Green Mountain's books pertaining to the program with the
24	understanding that information will be available to the
25	commission.

	Page 14 ²
1	So there is a there is a even in the
2	conclusion they do express an interest in the books and
3	what happened to the money, which is basically what I'm
4	saying. The money that was collected under the program, I
5	think that's a reasonable reading of that sentence, but is
6	it
7	BY MS. TATRO:
8	Q. But your sorry.
9	A. Go ahead.
10	Q. Your testimony is that the overhead
11	percentages are the reason that the commission, the
12	Florida commission canceled the program. Would you not
13	agree with me this sentence indicates the commission was
14	continuing that investigation and they hadn't yet reached
15	a conclusion?
16	A. That might be a reasonable conclusion but
17	for the fact that they terminated the plan.
18	Q. And in the paragraph above they indicated
19	there were lots of reasons why they could terminate the
20	program in light of the shifts in policy, right? That's
21	what it says in the sentence above?
22	A. (Witness nodded.)
23	Q. Now, on page 9, there's the tariff
24	cancellation section and a bunch of ordered paragraphs,
25	and you'd agree with me that these terminate the program

Page 145 but these don't go into the reasons why the program was 2 terminated, right? 3 Α. I don't believe so. I've read it. MS. TATRO: I have no further questions. 4 5 Thank you, sir. 6 THE WITNESS: Thank you. 7 JUDGE BUSHMANN: Any questions from the 8 Bench, Mr. Chairman? 9 CHAIRMAN KENNEY: No, thank you. 10 JUDGE BUSHMANN: Commissioner Kenney? 11 COMMISSIONER W. KENNEY: Yes. Thank you. 12 QUESTIONS BY COMMISSIONER W. KENNEY: 13 Q. Hello, sir. 14 How are you? Α. 15 Q. I just have two questions. Do you know if 16 any other commissions that you've researched that as a 17 condition of a voluntary program like this that the commission has required the utility company to 18 contractually obligate a third party to give cost 19 20 breakdowns? 21 Α. I would say that the rejection from Illinois was based upon there's a huge amount of language 22 in there about accounting not being sufficient for that, 23 24 and I would -- you know, when you read the original contract, that -- it was viewed that it could be its 25

Fax: 314,644,1334

	Page 146
1	service under both contracts, Missouri and Illinois. So
2	while I see there's some difference, I would say that if
3	they could be served under the same contract, there are a
4	lot of similarities. So that one, it was rejected because
5	there was no the cost support was insufficient.
6	Now, again, it's one of these things where
7	there's probably more than one reason. Is it the one,
8	sole, total, only reason? I'm not saying that. But given
9	the weight and the language that I read into that one, I
10	would say that it was that it was rejected like that.
11	When you get into like the North Carolina
12	program, since they have the hard cap, that infers that
13	they that they have ability to study the records of the
14	one step out, the party the party who's actually doing
15	it. Let's see. Who else? I know that there is some type
16	of accounting requirement, and I know there's variance of
17	the plans, but Florida had was to me still seems to
18	be the reason they threw it out. Illinois rejected it.
19	Georgia looks at costs. North Carolina looks at costs.
20	Indiana, they have orders that are issued in relation to
21	it.
22	Q. Okay. You're
23	A. Missouri not Missouri, but
24	Q. You're talking about the costs, and I
25	understand that.

Page 147 1 Α. Right. 2 But have they -- any commission that's Q. 3 contractually obligated that the utility company must as a condition of a contract that they make sure that that 4 5 third-party vendor supplies breakdowns? I know you said Illinois rejected the program. 6 7 Right. And part of the program was 8 because -- one of the rejections was because they weren't getting what they felt was sufficient cost information to assure what happened to the money. And I guess what I'm 10 saying in very basic terms is, most of the states that 11 12 I -- in fact, that's why I was calling, saying do you have 13 a requirement in all these other states that in some form, and I admit I wasn't -- I wasn't getting it real specific, 14 15 but I don't think you really need to if you're looking at do you or do you not look beyond what -- what Ameren pays 16 17 to the 3Degrees. 18 I would say that the majority of those states do have it or, like I say, there's two -- one of 19 them that's been tossed, it was in and then tossed. The 20 21 other one that it was not accepted simply -- or mainly -well, because, because of that. 22 23 Q. We're talking about two different things. 24 Okay. Α. 25 You're talking about the why you feel they Q.

Page 148

- 1 were rejected and why they said they were rejected. Okay.
- 2 I'll just ask it this way. Do you think this Commission
- 3 has the authority to tell Ameren they have to
- 4 contractually obligate 3Degrees to provide a cost
- 5 breakdown?
- A. The answer --
- 7 Q. It's a simple yes or no.
- 8 A. The answer is yes. I think there's another
- 9 clause in their contract that pertains somewhat to that.
- 10 Q. So you think the Commission should order
- 11 our utility companies to contractually get breakdowns on
- 12 all their vendors for -- on third-party issues, on
- 13 third-party deals? Do you understand what I'm saying?
- 14 Ameren says they're not going to -- they don't want to ask
- 15 it. 3D provided it. The question asked, was 3D, was it
- 16 just their overall financial scope? I just Googled and
- 17 they've got offices in Oregon --
- 18 A. Right. I've never --
- 19 Q. -- versus St. Louis.
- 20 A. I've never --
- 21 Q. So we don't know if they're 78 percent or
- 22 if their breakdown is Missouri only or if it's just for
- 23 their company as a whole. That's something we can
- 24 probably find out. But my question is, should this
- 25 Commission order a group like Ameren to put that in their

	Page 149
1	contracts? Do we have the authority to do it?
2	A. No, I don't think you I don't think you
3	do.
4	COMMISSIONER W. KENNEY: All right. Thank
5	you.
6	JUDGE BUSHMANN: Recross based on questions
7	from the Bench, Public Counsel?
8	RECROSS-EXAMINATION BY MR. MILLS:
9	Q. I guess to follow up on Commissioner
10	Kenney's question, if your answer was that this Commission
11	can't either through Ameren or through some other means
12	get the information from 3Degrees as to what the costs of
13	the actual the actual payments to the producers were,
14	would your recommendation be that in the absence of a way
15	to get that information, that the tariff should simply be
16	rejected and the program be stopped?
17	A. That's exactly the point, that if you
18	and that's the primary point, that there's enough of a
19	conflict between what this is in traditional regulation
20	that this doesn't belong in the tariff, and that the
21	primary thing is it should be rejected.
22	MR. MILLS: That's all I have. Thank you.
23	JUDGE BUSHMANN: Ameren?
24	RECROSS-EXAMINATION BY MS. TATRO:
25	Q. Just one point of clarification,

Page 150 Mr. Ensrud. You mentioned North Carolina and their hard 2 cap in response to Commissioner Kenney's question about 3 did you know of any other program where the commission requires the utility to obligate third parties to provide 5 cost information, right? You recall that conversation? 6 Α. Correct. 7 But isn't it also true you don't know 8 whether the North Carolina program is administered by the utility or not? 10 Α. Correct. 11 And if it's administered by the utility, Q. 12 then clearly the Commission has the ability to look at various costs? 13 14 Α. Correct. 15 MS. TATRO: Thank you. 16 JUDGE BUSHMANN: Redirect? 17 MS. KLIETHERMES: Yes, briefly. REDIRECT EXAMINATION BY MS. KLIETHERMES: 18 Mr. Ensrud, let's start with Schedule 6 to 19 Q. 20 your rebuttal testimony, and I'll see if we can get 21 through this in less than 50 minutes. Could you turn to

MIDWEST LITIGATION SERVICES

every line of this document into the record or review it

Phone: 1.800.280.3376

I think counsel had you read more or less

Fax: 314.644.1334

page 8 of that document?

All right.

Α.

Q.

22

23

24

25

at some point, but I'm going to direct you to the first sentence under the word conclusion and ask you to read that aloud. A. As directed above, the Sunshine Program does not currently serve the interests of the program's participants and does not align the current states renewable energy policies. Q. And I think you may have misspoke. What was the second word in that sentence? A. Does not align with the Q. I'm sorry. The second word of the very first sentence there. A. As discussed above. A. As discussed above?		
sentence under the word conclusion and ask you to read that aloud. A. As directed above, the Sunshine Program does not currently serve the interests of the program's participants and does not align the current states renewable energy policies. Q. And I think you may have misspoke. What was the second word in that sentence? A. Does not align with the Q. I'm sorry. The second word of the very first sentence there. A. As discussed above. Q. Thank you. And what was discussed above? A. The the various points that that are		Page 15
that aloud. A. As directed above, the Sunshine Program does not currently serve the interests of the program's participants and does not align the current states renewable energy policies. Q. And I think you may have misspoke. What was the second word in that sentence? A. Does not align with the Q. I'm sorry. The second word of the very first sentence there. A. As discussed above. Q. Thank you. And what was discussed above? A. The the various points that that are	1	at some point, but I'm going to direct you to the first
A. As directed above, the Sunshine Program does not currently serve the interests of the program's participants and does not align the current states renewable energy policies. Q. And I think you may have misspoke. What was the second word in that sentence? A. Does not align with the Q. I'm sorry. The second word of the very first sentence there. A. As discussed above. Q. Thank you. And what was discussed above? A. The the various points that that are	2	sentence under the word conclusion and ask you to read
does not currently serve the interests of the program's participants and does not align the current states renewable energy policies. Q. And I think you may have misspoke. What was the second word in that sentence? A. Does not align with the Q. I'm sorry. The second word of the very first sentence there. A. As discussed above. Q. Thank you. And what was discussed above? A. The the various points that that are	3	that aloud.
participants and does not align the current states renewable energy policies. Q. And I think you may have misspoke. What was the second word in that sentence? A. Does not align with the I'm sorry. The second word of the very first sentence there. A. As discussed above. A. The the various points that that are	4	A. As directed above, the Sunshine Program
7 renewable energy policies. 8 Q. And I think you may have misspoke. What 9 was the second word in that sentence? 10 A. Does not align with the 11 Q. I'm sorry. The second word of the very 12 first sentence there. 13 A. As discussed above. 14 Q. Thank you. And what was discussed above? 15 A. The the various points that that are	5	does not currently serve the interests of the program's
Q. And I think you may have misspoke. What was the second word in that sentence? A. Does not align with the I'm sorry. The second word of the very first sentence there. A. As discussed above. A. Thank you. And what was discussed above? A. The the various points that that are	6	participants and does not align the current states
9 was the second word in that sentence? 10 A. Does not align with the 11 Q. I'm sorry. The second word of the very 12 first sentence there. 13 A. As discussed above. 14 Q. Thank you. And what was discussed above? 15 A. The the various points that that are	7	renewable energy policies.
10 A. Does not align with the 11 Q. I'm sorry. The second word of the very 12 first sentence there. 13 A. As discussed above. 14 Q. Thank you. And what was discussed above? 15 A. The the various points that that are	8	Q. And I think you may have misspoke. What
11 Q. I'm sorry. The second word of the very 12 first sentence there. 13 A. As discussed above. 14 Q. Thank you. And what was discussed above? 15 A. The the various points that that are	9	was the second word in that sentence?
first sentence there. A. As discussed above. Q. Thank you. And what was discussed above? A. The the various points that that are	10	A. Does not align with the
13 A. As discussed above. 14 Q. Thank you. And what was discussed above? 15 A. The the various points that that are	11	Q. I'm sorry. The second word of the very
Q. Thank you. And what was discussed above? 15 A. The the various points that that are	12	first sentence there.
15 A. The the various points that that are	13	A. As discussed above.
- -	14	Q. Thank you. And what was discussed above?
listed in the headings, including the auditing point.	15	A. The the various points that that are
	16	listed in the headings, including the auditing point.
17 Q. Thank you. You were asked about	17	Q. Thank you. You were asked about

- 18 administrative costs and any conclusions the Commission
- 19 reached on those in the 0318 case. Do you recall that?
- 20 A. I do.
- Q. How many people did Ameren fly from
- 22 San Francisco in that case?
- 23 A. I don't remember any.
- Q. Ms. Tatro directed you to some sections in
- your deposition around page 35 discussing salaries and

	Page 152
1	other items. Do you recall that discussion?
2	A. I do.
3	Q. Did you bring up salaries or did Ms. Tatro?
4	A. She did.
5	Q. And were there was there other
6	discussion and other explanation that you provided in that
7	area of your deposition?
8	A. Yeah, there were other comments.
9	Q. You were asked about utility I'm sorry.
10	You were asked about other utilities providing green power
11	programs in Missouri. Are any of those other utilities,
12	are their is this Commission charged to determine the
13	justness and reasonableness of their rates?
14	A. The other nine, no.
15	Q. You were asked about the range of prices of
16	other green programs. Has Martin or has Ameren in any
17	other through any other witness provided information
18	regarding the range of costs of those other programs?
19	A. No.
20	Q. Do you know what costs are included in each
21	of the categories of averages received from Ameren?
22	A. No. It's a it's a mystery figure.
23	Q. And you were asked when REC sourcing. Do
24	either the old or the new VGP tariff including a sourcing
25	requirement?

Page 153 Yeah. I believe there was, that they --1 Α. 2 that they have to be from Missouri or a certain percentage 3 of them anyway. I'm getting these documents all confused. 4 Q. 5 Is that in the tariff or is that in the contract? 6 I think it's in -- hopefully it's in the Α. 7 tariff because that's a lot easier to research. 8 Q. Why don't you take a look at the tariff and let us know if there are any sourcing requirements whatsoever in that document? I see you're done looking at 10 the tariff. Was it in the tariff? 11 12 Α. No. 13 Q. That's all we need to know is that there's 14 nothing in the tariff regarding sourcing requirements. 15 And if you could turn to page 8 of your 16 rebuttal testimony. I believe you've got a table there, 17 and Ms. Tatro asked you about pricing and trends. Do you recall that discussion? 18 19 Α. Correct. 20 Do you know the price for 2012? Q. 21 Α. No. That has not been relayed to me as -as were the others. 22 23 Q. And has Ameren provided Staff with information on that trend that she discussed as it 24 25 pertains to 2012?

		Page 154
1	Α.	No.
2	Q.	And just real quickly turning back to that
3	Florida order,	back on Schedule 6, I think Ms. Tatro
4	somewhat belab	ored the point, if you will, that the
5	Florida legisl	ature also intervened. Do you recall that
6	discussion?	
7	Α.	I believe yes, I believe so.
8	Q.	Have there been any policy changes in
9	Missouri since	the VGP program first took place?
10	Α.	Yeah, Proposition C.
11	Q.	Is that a significant policy change?
12	Α.	It would yes.
13		MS. KLIETHERMES: That's all I have. Thank
14	you, Mr. Ensru	d.
15		THE WITNESS: Thank you.
16		JUDGE BUSHMANN: That concludes all the
17	testimony. Mr	. Ensrud, thank you, sir.
18		THE WITNESS: Thank you.
19		JUDGE BUSHMANN: That's also all the
20	evidence that	we put on today, unless there's anything
21	else that I'm	not aware of.
22		MS. TATRO: No, sir.
23		JUDGE BUSHMANN: Do the parties have any
24	final matters	that need to be brought up on the record?
25		MS. KLIETHERMES: Judge, I'm not sure

	Page 155
1	whether we've ever with the delay in the hearing, I'm
2	not sure we ever change the briefing schedule.
3	JUDGE BUSHMANN: My understanding based on
4	what I'm looking at as far as the amended procedural
5	schedule shows transcripts were supposed to be available
6	tomorrow, but I think that must be a typo. Would the 22nd
7	or the 25th work for the parties for an expedited
8	transcript?
9	MS. TATRO: How long is that from now?
10	JUDGE BUSHMANN: Friday would be the 22nd.
11	Monday would be the 25th. Would Monday the 25th work for
12	everyone? I show that the Proposed Findings of Fact and
13	Conclusions of Law are due on April the 8th, and then
14	there's optional reply briefs due April the 15th.
15	MS. KLIETHERMES: Actually, from Staff's
16	perspective, I think we can make that schedule work even
17	with the shift in the hearing. I neglected to look how
18	far out it is.
19	JUDGE BUSHMANN: That was the amended dates
20	that show up in the amended procedural schedule. Why
21	don't we have the transcripts available on March 25th,
22	that's next Monday, and then the Proposed Findings of Fact
23	and Conclusions of Law due April 8th, and then optional
24	reply briefs due April 15th.
25	MS. KLIETHERMES: Thank you, Judge.

							Page 156
1		JUDGE	BUSHM	ANN:	Anythin	g further?	?
2		MS. TA	TRO:	No.			
3		JUDGE	BUSHM	ANN:	Hearing	nothing,	this
4	hearing is now	adjour	ned.				
5		(WHERE	CUPON,	the	hearing	concluded	at
6	1:03 p.m.)						
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							

		Page 157
1	I N D E X	
2	Opening Statement by Ms. Tatro	4
	Opening Statement by Ms. Kliethermes	10
3	Opening Statement by Mr. Mills	39
4		
	AMEREN MISSOURI'S EVIDENCE:	
5		
	JENNIFER MARTIN	
6	Direct Examination by Ms. Tatro	39
	Cross-Examination by Mr. Mills	41
7	Questions by Commission W. Kenney	41
8	WILLIAM BARBIERI:	
	Direct Examination by Ms. Tatro	46
9	Cross-Examination by Mr. Mills	47
	Cross-Examination by Ms. Kliethermes	54
10	(In-Camera Session - See Index Below)	
	Questions by Chairman Kenney	70
11	Recross-Examination by Mr. Mills	93
	Recross-Examination by Ms. Kliethermes	94
12	Redirect Examination by Ms. Tatro	97
	Further Questions by Chairman Kenney	118
13	Further Recross-Examination by Ms. Kliethermes	120
14	WILLIAM BARBIERI (In-Camera - Volume 2)	
	Cross-Examination by Ms. Kliethermes	65
15	Questions by Chairman Kenney	77
	Questions by Commissioner W. Kenney	86
16	Redirect Examination by Ms. Tatro	109
17	STAFF'S EVIDENCE:	
18	MICHAEL ENSRUD	
	Direct Examination by Ms. Kliethermes	121
19	(In-Camera Session - See Index Below)	
	Cross-Examination by Mr. Mills	124
20	Cross-Examination by Ms. Tatro	125
	(In-Camera Session - See Index Below)	
21	Questions by Commissioner W. Kenney	187
	Recross-Examination by Mr. Mills	191
22	Recross-Examination by Ms. Tatro	191
	Redirect Examination by Ms. Kliethermes	192
23		
	MICHAEL ENSRUD (in-Camera - Volume 2)	
24	Direct Examination by Ms. Kliethermes	123
	Cross-Examination by Ms. Tatro	153
25	Cross-Examination by Ms. Tatro	168

			Page 158
1	AMEDEN DVIJETO		rage 136
1 2	AMEREN EXHIBITS	MADKED	DECETTED
3	EXHIBIT NO. 1NP/1HC	MARKED	RECEIVED
3	Direct Testimony of William J.		
4	Barbieri	4	47
5	EXHIBIT NO. 2	4	47
	Surrebuttal Testimony of William J.		
6	Barbieri	4	47
7	EXHIBIT NO. 3	-	1 /
	Surrebuttal Testimony of Jennifer		
8	Martin	4	40
9	EXHIBIT NO. 4		
	Guide to Purchasing Green Power	101	106
10			
	EXHIBIT NO. 5		
11	Report and Order, Case No. ER-2008-031	8 129	131
12	EXHIBIT NO. 6		
	Nonunanimous Stipulation and Agreement	,	
13	Case No. eR-2012-0166	132	134
14	EXHIBIT NO. 7		
	First Nonunanimous Stipulation and		
15	Agreement Case No. ER-2010-0036	132	134
16			
	STAFF'S EXHIBITS		
17			
	EXHIBIT NO. 1HC		
18	Rebuttal Testimony of Michael J.		
	Ensrud, Highly Confidential	4	124
19			
	EXHIBIT NO. 2		
20	Rebuttal Testimony of Michael J.		
	Ensrud	4	124
21			
	EXHIBIT NO. 3		
22	"Customer Impact"	57	58
23	EXHIBIT NO. 4		
	"Commercial handout"	58	58
24			
	EXHIBIT NO. 5	F.6	
25	Response to Data Request No. 11	59	60

		Page 159
1		
	EXHIBIT NO. 6	
2	Response to Data Request No. 23 61	61
3	EXHIBIT NO. 7	
	Response to Data Request No. 37 61	62
4		
	EXHIBIT NO. 8	
5	E-Mails 95	96
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

	Page 160
1	CERTIFICATE
2	STATE OF MISSOURI)
3) ss.
4	COUNTY OF COLE)
5	I, Kellene K. Feddersen, Certified
6	Shorthand Reporter with the firm of Midwest Litigation
7	Services, do hereby certify that I was personally present
8	at the proceedings had in the above-entitled cause at the
9	time and place set forth in the caption sheet thereof;
10	that I then and there took down in Stenotype the
11	proceedings had; and that the foregoing is a full, true
12	and correct transcript of such Stenotype notes so made at
13	such time and place.
14	Given at my office in the City of
15	Jefferson, County of Cole, State of Missouri.
16	
17	Kellene K. Feddersen, RPR, CSR, CCR
18	
19	
20	
21	
22	
23	
24	
25	

1				Page 161
	112.2	124:10	100.12	17.16 19 21
<u>A</u>	113:2 actor 11:4	administrative	109:13 110:19	17:16,18,21 18:9 45:7
ability 19:19				
72:3 121:7	actual 19:22	8:14,21 9:4,6	111:19	62:24 72:12
146:13	20:19,21	16:24 23:3,19	113:12,21,24	88:11 120:2
150:12	21:17 48:7	41:1,7,15	122:24	allowing 17:13
able 5:21 7:12	60:13 70:5	69:13,17,19	125:24	allows 5:3
54:21 55:16	87:8 124:12	87:15 141:23	126:11,18,22	aloud 22:1
56:12 71:12	133:24	142:17 143:7	131:7 133:4	31:11 151:3
78:16 83:25	149:13,13	151:18	134:22	ambiguous
87:8 110:1	add 16:15 19:8	admission	139:19	82:25 102:14
125:19	adding 21:7	51:12 75:10	140:17 141:7	amended 155:4
132:17	101:12	100:4	142:9 144:13	155:19,20
above-entitled	102:25	admit 77:5	144:25	Ameren 1:12
160:8	addition 7:17	147:14	agreed 7:13 8:1	3:5,11 4:13
absence 149:14	138:11	admitted 20:10	8:3 24:11	4:18,21 5:1,3
absent 110:2	139:12	20:12 40:10	98:20 110:23	6:4,9,10,13
110:11	140:21	90:10	111:3	6:16 7:4,8,18
absolutely	additional 8:13	advertisements	agreement 7:18	8:6,9 9:8,21
92:13	43:8 76:3	17:17,18,20	24:11 27:14	10:15,19 11:2
accept 21:3	87:20 96:18	20:8	43:25 44:3	11:4,5,9,10
103:17	additions 29:12	advertising	67:2 70:25	11:11,15,18
108:25	35:14	16:24 17:1,7	71:3 88:6	11:25 12:4,5
115:11	address 3:19	17:9,12,24	98:14 158:12	12:8,9 14:11
acceptable 13:6	35:6 54:8,15	18:1,1,3,5,6,8	158:15	15:2,11,18,20
accepted 90:15	65:16 89:5	18:11,12,13	agrees 12:15	15:25 16:5,6
147:21	addressed	49:7 77:20	21:19,24	16:14,16,20
accepting	20:24 98:16	78:6,19 102:6	22:14 23:4,12	16:25 17:3,4
94:23	143:1	103:4,7	23:13	17:10 18:14
access 61:16,21	adds 9:2	106:13,21	ahead 61:14	18:17,18,23
62:5,24 63:2	adduced 28:9	108:15	86:25 101:3	19:1,7,17,25
accidents 18:2	adequate 17:25	116:15	144:9	20:9,13,19,24
accounting	adjourned	117:10	albeit 126:24	21:1,12 22:3
8:25 23:1	156:4	advise 4:2	align 151:6,10	22:18 23:8,10
95:25 107:3	administer 6:4	agencies 72:11	allegation 9:3	23:16 24:11
107:21,25	39:15 68:17	Agency 9:13	allegations	24:20 25:1,8
111:15	82:19 124:2	ago 25:15	94:10	25:12,13,15
145:23	administered	33:23	alleged 139:11	25:19,21 26:6
146:16	150:8,11	agree 23:15	alleges 22:12	27:1 28:10,14
accurate 136:5	administering	40:15 41:24	allocate 42:17	29:8,17,22
achieved 142:2	39:3,6,16	52:11 56:4,7	allocated 40:19	31:15 34:20
acquisition	41:25 68:14	93:25 95:8	42:22 43:6	35:12 36:3,4
103:21	administration	101:10,11,18	allow 5:12 10:3	36:9,22,22,22
action 130:1	6:13 8:8	101:21	37:21 38:23	37:6,12,16,20
actions 39:24	41:10 64:15	102:11	61:10,14,20	38:22 39:3,19
activity 106:21	103:7 106:21	103:10,23	62:21 85:13	39:20,21 41:2
106:24 112:6	108:15	104:10,23	allowed 12:19	41:7,19,25
100.27112.0		ĺ		

				Page 162
46.1 2 15	21:18 22:14	answer's 82:12	annuvimation	111:11
46:1,2,15 47:14 48:11	44:22 45:10	answer \$ 82:12 anybody 27:13	approximation 116:5	associated
49:5,9 50:5	45:14	anymore	April 54:23	19:10 31:22
50:11 51:2,8	Ameren's	140:22	56:1 155:13	32:6,14 40:13
54:4,7,12,14	21:21 22:2	anyone's 73:7	155:14,23,24	43:8 55:23
55:22 56:11	48:16 51:6	anyway 94:23	area 122:11	60:2 72:10
56:21,24 58:6	61:5 63:2	153:3	152:7	81:17 86:6
58:13,18	67:2,3,17	apologies 49:14	arena 5:23	87:14 125:4,8
59:17 60:11	amount 15:12	52:8 143:18	argument 8:2	association
61:14,20,24	22:5 40:18	apologize 66:12	9:5 11:21	44:6,6
62:15,24 65:9	69:20 81:23	appear 12:20	27:3	assume 56:9
65:19 68:4,9	105:15 109:3	116:1 128:16	argumentative	65:21 86:10
68:9,13,16	125:12	appearance	114:14	assumes 54:10
69:12,20	126:20 129:2	3:11	arguments	assuming 26:16
72:12,17 75:7	129:2,20	APPEARAN	97:22	26:17
76:11 77:5,7	131:3 145:22	2:1	article 19:20	assumption
77:16,19	amounts 5:5	appearing 31:2	articles 19:18	130:10
81:10,12,16	23:2 108:23	appears 7:14	19:20,24	assurances
81:22 82:1,1	116:14	17:6 40:12	20:20	14:18
82:20 86:11	analogy 64:6	138:12	asked 11:10	assure 72:8
86:12 87:3,4	Analyst 89:6	139:13,19	16:2,20,25	147:10
87:8 91:10,22	Ann 134:13	appreciate 31:6	55:3 64:5	attached 59:1
92:1,7 93:19	annual 11:16	98:9	65:4 68:7,8	62:14 133:17
93:21 94:25	16:23 22:25	approach 40:5	69:7 70:3,13	attempted
96:1 97:2,4,9	34:8	47:8 52:7	70:14,16 81:1	80:11,13
98:10,20,23	answer 12:17	72:15	81:21 82:18	attend 41:11,14
99:9 100:7,9	26:1 31:11,15	appropriate	83:20 88:2	attention 20:9
104:17,24	43:11 44:24	22:5,9,20	106:8 110:8	21:2
105:5 107:4	45:1,4,13,17	23:14 103:9	124:6 125:18	attestation
108:2 111:2	45:21 49:7	124:17	148:15	60:14 81:11
112:13,16	50:11 52:25	appropriately	151:17 152:9	81:15
113:12,24	53:5 55:4	22:4 39:17	152:10,15,23	attorney 2:2
116:2 120:11	61:5 76:19	approval 28:12	153:17	65:23 109:25
121:4 123:18	77:19 82:9	30:10	asking 15:16	attorneys 110:6
124:19,20	83:3 85:10	approve 10:1,2	25:19 31:5	attorney's
129:17,19	103:8 110:10	12:8 14:17	40:23,24	105:13
131:2 132:7	129:1,17	16:12 24:3	60:20 107:3	attributable
132:20	131:1 136:13	92:23	108:13	83:23
147:16 148:3	148:6,8	approved 6:20	124:25	audience 4:3
148:14,25	149:10	45:7	asks 23:10	audit 24:21
149:11,23	answered	approximate	129:14	104:17
151:21	70:14 106:10	102:19	aspect 22:14	135:17,18
152:16,21	answering	approximately	134:24	136:3,8,11
153:23 157:4	78:15	22:18 36:19	aspects 68:17	137:25 138:4
158:1	answers 35:22	37:4,9 56:1	assess 111:21	138:10,17,22
AmerenUE 2:6	77:4	132:12	assist 110:17	139:2,15,20
L	1	1	<u> </u>	I

1				Page 163
140:12	12:12 13:9	155:3	93:10,22,22	bit 16:19 98:8
140.12	15:15 16:14	basic 124:6	95:6,9 96:9	116:10
auditing	19:15 21:11	147:11	97:10,14 98:5	Blackberry 4:4
151:16	22:2 28:1	basically 42:7	106:7 112:17	blew 88:7
audits 34:8	41:24 52:22	71:6 77:23	115:19	
	54:1 64:1	82:22 99:1	117:15 120:9	body 134:23,24 141:9
August 54:18 56:2			120:17 121:8	
	79:2 80:1	124:8 144:3		books 71:8
authenticate	88:20 112:24	basis 16:22	121:8 125:8	111:6,9,19
54:25	113:4 117:13	24:24 42:8,13	138:5,23	112:18
authentication	117:13 119:1	51:6 75:20	139:7 141:24	143:23 144:2
76:2	125:6 138:2	117:6 126:10	145:3 153:1	bottom 19:7
authenticity	140:6,24	batch 20:24	153:16 154:7	129:12 138:7
75:24	142:19 154:2	bearing 16:7	154:7	bought 106:16
authority 12:1	154:3	89:16	believed 23:17	Box 2:2,8,13
12:2 109:18	background	Beck 119:14	believes 22:15	3:19
110:5 148:3	16:19	began 33:18	22:16,20	brands 19:11
149:1	baked 9:6	138:18	belong 149:20	break 88:17,19
authorize 12:3	balance 81:14	beginning	Belt 113:15	breakdown
authorized	81:18 106:20	30:23 31:12	Bench 73:8	16:21 17:14
14:8	106:25	93:24	145:8 149:7	108:10 148:5
automatic	107:23	begins 38:20	bend 25:20	148:22
42:10	109:19 110:4	143:14	benefit 138:13	breakdowns
available 26:2	Barbieri 4:6	behalf 3:17,23	best 9:14 12:16	145:20 147:5
56:12 114:25	5:2 20:11	67:10 81:14	19:19 25:23	148:11
141:25	34:25 35:3,7	82:20 129:23	26:1 76:23	brief 22:2,10
143:24 155:5	35:9 36:15	131:4	117:19 142:1	27:4 28:4
155:21	40:8 43:17	behest 72:8	better 52:8	briefing 155:2
Avenue 2:3	49:8,8,13,14	belabored	101:17	briefly 64:3
3:14 35:8	68:7 72:20	154:4	103:23 110:7	89:20 90:21
average 25:8	74:9 80:4	believe 11:18	141:24	150:17
83:17 84:12	85:21 88:15	29:8 33:19	beyond 11:1	briefs 11:22
117:15	90:15 122:6	35:11 40:9	51:9 65:10	155:14,24
averages 11:16	122:10 157:8	42:3,5 43:7	69:20 73:6	bring 4:11
16:23 117:14	157:14 158:4	44:16 46:22	134:20	68:25 152:3
152:21	158:6	48:18 54:22	147:16	bringing 15:3
avoid 18:2	Barbieri's	55:24 60:1,3	bid 82:9	brings 8:5
award 9:12	35:25 73:17	61:12 66:6	big 13:9 46:24	110:16
awarded 9:14	121:24	67:19 69:2	71:14 126:3	broken 23:10
awards 9:11	base 126:3,5	73:23 74:3	bill 5:2 28:14	51:6
aware 15:20	based 6:8 21:16	77:18 78:10	43:9 45:6	broker 87:15
64:22 91:5	34:5,9 70:10	78:11 79:1	69:5 90:25	87:20,21
112:13	77:4 83:7,8	83:24 84:17	billing 6:16	brokers 87:18
154:21	86:22 104:11	84:18 85:14	41:5 43:3	brought 20:7
	112:5 120:16	85:15 87:2	56:5 95:21,22	93:23 154:24
B	128:10	89:12 90:15	bills 12:20 43:3	build 131:24
back 11:14,23	145:22 149:6	92:17,18,21	43:6 112:4	132:1,4
	l		l	

				Page 16
bullet 24:18	154:16,19,23	125:11	139:11	certified 5:23
bunch 144:24	154.10,19,25	146:12 150:2	151:19,22	33:3,5,16,20
bundled 74:14	156:1,3	capacity	151.19,22	33:22 129:21
burden 28:10	business 15:4,6	137:18	cases 6:19 8:19	131:3,18
Bushmann	29:1 35:5	caps 124:10	11:14 13:4	160:5
1:15 3:2,8,15	45:12 46:4	caps 124.10 caption 160:9	16:20 17:10	certify 160:7
3:21 4:2,9,16	68:17 89:5	caption 100.9	20:7 25:15	certifying
10:4 26:3	businesses 19:7	carbon 20:3	96:17 97:24	33:18
27:12 28:1,17	buy 25:7 86:2	cards 43:9	126:2	cetera 112:23
28:21 29:17	119:16,21	care 4:11 14:22	categories	112:25
29:20,24	131:3	14:24 107:2	17:12,13,16	Chair 81:1,21
30:14 31:2,7	buyer 74:16,17	careful 128:25	108:15 109:1	Chairman 1:17
34:13,17,19	buying 87:12	Carolina	152:21	10:7,9 26:3,4
34:23 35:2	87:13	123:14,21	categorize	26:13,19,25
36:3,7,11	buys 129:20	125:11	108:16	27:5,8 34:14
40:6 43:15		146:11,19	category 16:23	34:15 57:19
47:1,3,9,21	C	150:1,8	cause 45:20	57:20 63:9,13
47:23 49:18	C 3:1 25:2 45:4	carries 95:13	160:8	64:5 65:4
49:20 50:17	87:6,10	carryover	caused 29:7	66:4 82:6
50:19 51:13	119:23	95:16,17	35:10	83:20 84:14
51:15 53:13	154:10 160:1	carved 99:23	caveat 97:17	85:23,24
54:1 55:5	160:1	case 3:7 6:20	99:15 114:3	86:21 143:9
57:18 63:11	calculations	6:22,25 7:1,4	141:8	143:11 145:8
63:20 64:1,25	6:19 117:21	7:9,12,22 8:2	CCR 1:23	145:9 157:10
65:25 66:16	calendar 51:8,9	8:4,4,5,16	160:17	157:12,15
67:21,23 68:4	65:10	9:20 10:16	cell 4:4	Chairman's
70:15,21	California	14:10 15:16	cent 14:7	87:2
72:16 73:10	34:22 121:17	16:3,20,20	Center 5:24 6:1	challenge 112:4
73:23 74:5	call 4:22 32:13	19:17 20:12	9:15 25:14	113:1
75:9,17 76:1	91:9 116:15	21:11,20 22:2	29:4	change 8:9,25
77:4,10 79:2	called 17:16	23:6,17,17,20	cents 115:8,8	18:25 21:9
80:1 82:15	21:1 59:12,12	24:6,7,10,20	certain 7:14	23:11 38:16
83:3 85:19,21	60:14 102:6	28:9 35:10	17:11 86:1	72:7 95:25
86:22,25 88:1	calling 84:18	39:19 40:10	92:13 98:20	114:3,12,22
88:14,17,20	91:8 147:12	42:22 44:15	119:16 121:6	154:11 155:2
88:23 89:21	calls 76:18	59:21 86:16	121:8 132:11	changed 23:23
90:1,6,9,17	camera 118:4	92:11,15,18	132:15,18,21	23:24 25:18
90:19 91:21	Campaign 9:15	93:3,25 96:7	153:2	46:1 114:7
96:24 97:1	cancel 5:16	96:8,16,19,20	certainly 25:8	115:3
100:5,7	94:12,14	97:9 99:10,25	129:5 134:3	changes 6:15
102:15	canceled	100:1,2,12	certainty 55:4	7:5 35:19,20
114:17 119:1	144:12	105:20	certification	41:4 89:15
123:10 145:7	canceling 143:6	109:11	5:25 6:3 34:6	114:1 154:8
145:10 149:6	cancellation	110:19	71:22	characterizat
149:23	144:24	116:21,23	certifications	66:6 142:11
150:16	cap 124:11,16	123:4 124:17	71:22	characterize
	I	I	I	I

1				Page 165
66.24	125.16		commissioner	22.22 24.1 2
66:24 charge 12:19	135:16 clear 7:6 15:4	commercial 47:19,20 56:6	10:7,8 34:17	32:23 34:1,2 76:14,15
21:4 83:8	73:4	158:23	34:18 63:18	148:11
111:21 113:3	clearest 141:15	commission 1:2	64:5 88:4,12	
				company 1:12
123:1 124:23 125:3	clearly 108:18 150:12	2:13,16 3:4	134:21 135:2	2:5 3:5,11 6:6
		3:22,24 6:20	135:6 145:10	7:12,13 8:15
charged 6:12 152:12	clients 27:17	8:20,23 9:25	145:11,12	10:19 15:18 15:20 21:3
- '	close 116:4	10:17,25 11:25 12:7,10	149:4,9 150:2	22:19 23:17
charges 110:20	128:18	,	157:15,21	
charitable	closer 116:11	13:5,18 14:15	commissioners	37:3 57:4
84:18 85:8	Closing 141:22	14:17 15:9,10	1:18 4:20	80:23 86:4
charities 64:11	coal 15:23 37:7	15:12,16 16:2	34:14 134:22	99:18 111:7
charity 64:7,14	37:8 111:2,4	16:7,9,12	commissions	145:18 147:3
chart 113:17	111:7	17:11,23 18:5	145:16	148:23
138:25	Cole 134:13	20:6,17 21:9	commission's	company's
cheaper 116:11	160:4,15	23:1,10,22	7:1 10:24	6:18,22 7:15
check 33:9	collect 16:17	24:2,5,7,22	12:2 20:8	18:13
39:11,15	collected 14:7	24:24 25:10	21:2 22:23	comparable
chose 44:13	14:19 18:23	25:12,20	95:3 138:23	62:20 110:25
57:4,9 83:7	105:18 106:2	28:12 29:2	139:14 140:9	120:24
Chouteau 2:3	106:23 107:4	35:6 56:13	commission	compare 15:5
3:13 35:7	107:12,22	57:2,5,7,11	15:7	42:13 120:23
church 41:13	108:1 142:4	57:14,19 64:2	commitment	compares
circuitry 46:2	144:4	68:19,22	19:17 119:16	83:13
cite 94:18	collecting	71:21 80:24	119:18,21,24	comparisons
City 1:9 2:9,14	126:3,4	83:21,21,24	commitments	84:19
3:19 4:1 58:4	collects 31:18	89:7 91:8	23:5 137:19	complete 51:24
58:4,5,11,16	column 74:12	92:23 93:1,17	committed	95:9,10
59:19,23 60:6	combined	94:9,12 95:4	20:20	compliance
60:9,25 61:1	74:18	96:1 97:23	commodity	87:6,10 120:3
62:3,6 89:8	come 5:20 7:8	109:14,17	21:18	120:7 122:11
114:25,25	12:12,16 13:9	110:3,10,12	common 40:14	comply 5:19
160:14	28:18 42:8	110:13	40:18 41:18	34:9 119:8
claim 72:1,3	59:18 66:13	124:15 135:9	41:18,19 69:9	computerizat
75:1 78:8	97:8 102:18	136:10 138:9	96:14,19	42:10
94:19	111:12,13	138:21,22	communicate	concern 8:22
claims 74:21	112:24	139:7,18	65:17	8:23 22:11
clarification	122:11	141:1 143:6	communicated	54:20 71:16
149:25	141:13	143:25	86:1 91:2	84:6 93:15
clarify 81:7	142:13	144:11,12,13	communicati	135:17 136:4
90:14	comes 42:13	145:18 147:2	66:4	141:20 142:5
classified 78:19	45:5 60:15	148:2,10,25	communicati	142:7
clause 96:4	71:24	149:10 150:3	67:7,11	concerned
103:10,14,17	coming 46:3	150:12	community	44:12 86:17
135:15 148:9	comments	151:18	48:12 78:1	95:18,20
clauses 101:5	152:8	152:12 157:7	companies	concerning
	<u> </u>	l	l	l

				Page 16
concerns 7:2	27:3 63:14	66:19,24 67:7	104:24 105:1	conveys 18:1
7:24 20:23	88:11 89:17	131:8 132:6	105:7 108:19	cooperative
23:6 54:8,15	102:9,19	132:21 141:2	110:2,11	31:22
54:18,22,24	119:5 126:16	141:3	113:4 117:24	cooperatives
55:3 72:4	128:22	contained 11:7	117:25 118:3	32:4
80:10 97:15	158:18	27:19 48:9	132:24	copy 7:19
139:23 140:3	confidentiality	53:15 63:22	145:25 146:3	30:19 40:2,8
140:12,16,18	27:14	79:6 89:23	147:4 148:9	51:20 55:11
141:18 142:8	confirm 90:16	118:6 127:4	153:5	66:12,20
conclude 13:22	conflict 149:19	134:21	contracted 6:6	106:4
concluded	confuse 22:4	contains 19:21	15:21 71:18	copying 66:21
23:23,24	confused 9:2	126:15 131:1	contractor	95:5
85:22 156:5	20:18 41:21	contention	15:22 16:4	Corn 113:15
concludes	153:4	43:25	contractors	corner 58:6
154:16	confusion 31:5	contested 17:9	68:16,24 69:1	corporate
conclusion	78:5	context 13:9	69:2 86:9	36:22
94:20 135:9	consequence	17:6 18:5	112:16,19	correct 4:7
138:24	20:2,14 43:20	75:16 99:24	113:3	36:24 37:8,11
141:13 143:2	45:15	contexts 18:4	contracts 10:20	37:14,17,22
143:11,12,16	consequently	continue 8:7	15:19,21 71:1	38:25 39:4,14
144:2,15,16	122:17	10:3 103:6	81:2 111:2	39:18 41:17
151:2	consider 34:1,2	143:22	146:1 149:1	45:13 48:17
conclusions	37:16 117:12	continued 7:3	contractual	49:10 50:13
151:18	considerable	126:23	69:25 71:10	51:10 57:3
151.18	121:23	continues	109:20	64:20 65:11
concur 135:18	considered	122:17	contractually	65:12 68:15
136:14	45:8 111:16	continuing	145:19 147:3	73:23 75:3,6
	consistent	144:14	143.19 147.3	77:21 80:24
concurrence 134:16,19	13:20 135:18	contract 6:8,11	contribute	91:13 92:24
,		· · · · · · · · · · · · · · · · · · ·	64:11,14,21	
135:1,4	140:1	7:25 8:7,11 10:2 22:18,21	, , , , , , , , , , , , , , , , , , ,	93:13,14,17 93:18,21 94:4
140:21	consistently	,	contributing	<i>'</i>
concurrences	11:10	23:12,14,23	64:7	94:6 96:3
133:21,22	constituted	23:24 25:17	contribution	101:19,23
135:8	107:16	27:6 39:14	84:18,22	102:3 103:13
concurs 136:11	construct 132:7	45:21 52:12	conversation	104:9,16,25
condition	constructed	53:9 58:15,23	44:19 69:10	105:6,8,20,21
14:10 145:17	60:10	58:25 59:8	70:7 80:8	105:23
147:4	consumed	60:6,9 61:11	81:5,24	106:10,14,18
conditions	107:10,10	61:15,19,21	120:16 150:5	107:16,17
10:16,18 11:3	consumer	61:23 62:2,5	conversations	108:7,20,21
12:15,15	19:10 23:18	62:13,14,25	86:11 124:8	109:2,10,14
15:17 24:19	consumers	70:1,18 78:21	convert 113:20	109:15
conducting	19:10	78:23 81:2	113:21	110:18,22,25
96:12	contacted	83:1,1,2,5	converted 115:22	111:1,5 113:9
		· · · · · · · · · · / · · / /	I II5.77	こうしょくしょ しいクスー
confidential 11:21 18:22	86:19 contain 62:19	85:2 102:1,4 102:5 104:19	conveyed 11:1	113:11,19,23 114:5 115:18

				Page 167
115.24.25	05.22.22	26.12.55.20	01.24 157.6 0	46.01 47.15
115:24,25	95:22,23	36:12 55:20	91:24 157:6,9	46:21 47:15 48:4 58:18
116:9,12,22	96:10,10,11	55:22,22 64:2	157:9,14,19	
117:2,5 119:9	96:15,15	66:12,20,21	157:20,24,25	59:18 61:25
119:10	97:18,19,19	66:23 75:18	cross-examin	66:5 70:4
122:13,20	104:23 105:1	76:1 90:20	94:7	71:17 72:13
123:16,19	105:5,11,14	108:4 149:7	cross-examin	73:5 81:15
126:14 128:6	106:13,16	150:24	44:14	84:7 91:5,15
128:8,9	108:6 110:24	counsel's 67:7	CSR 1:23	93:20 95:21
129:15,21,23	111:16 112:8	count 32:19	160:17	95:22 103:24
129:24 130:4	113:14 116:1	102:20	current 12:21	107:4,12
130:6,13,14	117:10	country 5:12	109:5 151:6	108:1,2 109:7
130:16,17,19	122:25 130:9	31:24 71:23	currently 25:6	128:4 129:23
131:13	130:15,18	83:18 84:10	42:20 59:20	132:11,15,17
133:16,19,22	145:19 146:5	counts 117:3	61:4 83:15	132:22
133:25	147:9 148:4	County 160:4	151:5	customer's
134:12,14	150:5	160:15	customer 13:3	12:6 22:13
135:3,7 136:1	costs 6:17 8:14	couple 51:25	13:12,13,16	46:4
136:6,8,9,12	8:22 9:4,6	85:5	13:21 14:1,20	
136:20	12:9 14:5	course 9:5	15:5,14 17:1	D
137:14,16,22	16:23 23:3,19	10:23 14:4	20:3,13 21:18	D 3:1 157:1
137:23 138:1	40:12,14,18	18:1 88:10	22:6 25:9	Dan 119:14
138:5,20	41:5,7,15,18	court 89:2	45:9,20 46:20	data 31:18
139:11	41:18,19 42:1	covers 18:12	49:6 56:6	32:11 33:8,11
142:11 150:6	43:2 51:5	credit 25:5	74:25 81:16	33:24 51:2
150:10,14	69:4,5,9,13	71:5,9,23	90:23 101:22	52:23,25 65:8
153:19	69:17,19	72:2 81:17	102:20 103:2	65:20 77:15
160:12	87:21 96:3,7	credits 5:4 13:2	117:2,3	116:25
corrected	96:14,15,19	13:14,24	129:18	117:20
116:14	104:12 107:1	24:17 39:9	158:22	158:25 159:2
correction	109:9 110:9	44:8 56:14	customers 4:22	159:3
35:16	111:4 119:7	58:8,17 59:13	5:3,12,16	date 35:17 52:1
corrections	141:21,24	59:13 60:4	6:12 7:6 8:21	dated 54:23
29:11 35:14	142:4,17,17	61:24 69:24	9:1,3,9,21,22	56:10
	143:8 146:19	101:14	10:1 12:20,25	dates 155:19
89:15,16			,	day 20:4 41:13
cost 6:8,10,14	146:19,24	103:16 131:4	14:24 16:18	de 39:12 42:4,5
8:11 16:10,13	149:12	criteria 34:9	17:5 18:21	de 39.12 42.4,3 deal 50:9 104:4
17:19 24:16	150:13	133:2	20:1,2,18,21	dealing 143:15
24:20 37:21	151:18	cross 43:15	21:4,5,14,22	deals 73:12
38:22 39:23	152:18,20	73:9 74:2	22:5,24 24:17	95:7 119:13
40:15 42:11	cost-based	82:7	25:21,22,22	
43:8 56:13	104:8,10	cross-examin	26:12,24 28:7	148:13
66:6,24,25	counsel 2:7,7	29:16,24 30:2	28:15 31:16	dealt 8:4 99:24
69:9 83:22	2:10,12,12	30:15 36:2,11	31:24 34:8	142:13
85:17 86:14	3:10,16,18	36:14 43:16	37:22 38:23	December 8:1
87:15 93:21	10:13 27:12	73:7,22 90:19	43:19 44:7,23	decide 94:12
94:16 95:21	28:2,21 29:25	90:22 91:21	45:15 46:17	decided 13:5
				l

				Page 168
86:6 95:5	106:5,12	21:23 37:8	136:11	32:14,17,19
decision 85:3	110:15	57:9 86:18	disallowed	document
86:20	151:25 152:7	102:25	17:11 18:10	46:13,15,25
declining	describe 104:3	102.23	disclaimer	47:13,14,20
122:18		devices 4:4	24:12	, ,
· -	describes 136:2			48:3,11,25
decrease 37:21	140:10	difference 6:12	disconnected	51:1 53:2
38:23	describing	13:9 32:9,11	90:23	66:11,19
decreasing	137:6	84:21 146:2	discontinued	72:21 73:3,13
122:25	description	different 41:11	22:12	75:11,13,15
deemed 111:17	103:24	41:13 48:6	discrete 96:10	75:21 76:8,10
define 18:19	136:19 137:3	62:14,19	96:15,15	76:13 150:22
defined 17:23	137:15,21	68:25 83:6	97:19	150:25
17:24	deserves 28:11	99:17 147:23	discuss 4:20	153:10
definitely 78:8	designations	differential	12:13 88:11	documents
85:3	89:13	69:23 71:14	discussed	46:20 153:4
definition	designed 22:4	differentiate	40:22 65:8	doing 5:17
43:21 70:6	designs 130:11	77:20 78:6,16	73:7,17 75:11	26:24 57:25
degree 85:6	130:12	78:17	108:4 110:15	146:14
94:23	despite 92:22	differently	143:14	dollar 6:12,17
delay 155:1	detailed 111:14	96:2	151:13,14	8:13 41:3
deliver 23:8	detariffed	difficulty 66:4	153:24	65:3,5 116:14
34:7 69:25	12:19	diluted 103:3	discussing 59:4	125:12,25
71:4	determination	dioxide 20:4	151:25	126:5,12
deliverability	83:25 94:10	direct 28:24	discussion 56:1	dollars 12:22
71:7	124:16	35:4,10,16,25	66:3,9 73:3	14:1,3,19
delivered 5:21	determine 15:5	36:17 37:25	88:14 96:14	16:18,21
20:5 45:11	15:10 16:10	38:2,9 46:2	152:1,6	18:23 19:13
70:17 71:11	40:17 83:21	51:23 52:12	153:18 154:6	22:6 24:1
74:15	106:2 110:23	59:1 73:17	discussions	26:10,23,24
delivery 19:22	152:12	74:3 86:11	44:1 55:21,21	38:5 40:21,23
21:17 45:22	determined	88:25 122:5	56:8 70:10	117:17
demand 16:9	40:14	143:22 151:1	71:15 88:10	donation 84:15
demise 132:13	determining	157:6,8,18,24	dispatch	85:7,8
demonstrate	85:16	158:3	112:21	downright
71:12 73:13	develop 60:7	directed 151:4	distinction	19:15
demonstrated	developed	151:24	17:3 49:8	dozens 33:2
75:21	33:19	direction 23:16	distinguish	DR 49:2 50:4,5
demonstrating	developer 12:7	directly 26:17	17:1 49:6	50:7 58:1
11:6	58:21 81:12	69:14 86:3	distribute	116:20,23
denote 109:22	developers	87:13,13	142:4	117:1
Department	11:12 84:25	director 6:1	distributed	drafting 53:8
9:14 72:25	developing	9:16 29:5	48:15	drew 64:6
74:24	21:6	disagree	distributing	DRs 117:14
deposed 105:20	development	122:14,21	18:15	124:7
120:17	12:23 13:6,17	134:23	distribution	due 65:14
deposition	13:19 21:15	disagrees 11:20	31:22 32:5,7	155:13,14,23
acposition	13.19 41.13	uisagi ees 11.20	31.44 34.3,1	155.15,14,45
			•	'

155.01	l .		l	D 2012 0166
155:24	electric 1:12	59:13 60:4	Ensrud's 7:2	eR-2012-0166
duty 65:19	2:5 3:5,11	61:23 65:6	69:8	99:9 116:20
dynamic 114:2	60:2 74:15	69:2,4,24	ensure 22:5	158:13
dynamics	90:24	71:2,5,5,8,9	38:4 39:8,13	especially
114:4	electricity 5:10	71:10,11,13	41:6 45:11	10:11 21:4
d/b/a 1:12 2:6	18:2,7 74:15	71:17,18,23	61:15 84:7	essence 44:10
3:5,11	74:16,18,19	72:2,3,10,11	ensuring 22:24	essentially
	74:23	72:14 73:1	104:11	10:17 26:5
	electrons 45:11	74:25 75:2	enter 43:24	28:13 37:6
E 3:1,1 157:1	46:2 70:17	81:8,17 83:16	44:3,12	64:6
160:1,1	elects 45:9	86:8 101:12	entered 99:19	establish 74:6
earlier 71:21	element 62:1	101:14,16,16	enters 111:3	76:4,15
96:12	elements 61:22	102:25	entire 62:25	estimate 33:12
Earth 41:13	emissions 20:4	103:12,15,16	75:14 95:6,6	et 112:23,25
easier 98:8	emphasize 28:6	103:25	131:8 135:9	evaluates 111
153:7	emphasized	112:14,17	entirety 107:24	events 41:13
educate 16:18	109:4	113:15 119:8	entities 32:20	48:6,12 78:1
17:5	employees	119:12	110:25	eventually
education 13:1	41:11	123:19 125:4	entity 10:18,25	65:15
13:8 16:15,24	employer 29:1	125:8 129:19	11:4,6	everybody 4:3
17:1,6 18:24	enable 46:2	131:4 135:24	entries 3:10	evidence 28:9
21:7 23:19	enabled 85:4	136:3,18,19	environmental	29:23 36:10
49:6 78:6	encourage 18:6	137:1,4 140:9	5:8 9:13	47:6 48:1
101:13,23	ends 12:6 22:13	140:11	19:12	49:23 50:22
103:15 104:1	energy 5:4,6,20	141:25 142:2	EO-2013-0307	51:18 54:10
educational	5:20 9:14,23	143:21 151:7	1:13 3:7	68:1 77:8
7:15,19 18:15	11:12 12:7,23	engineers	equals 13:19	90:12 97:5
18:17 19:14	13:1,2,7,14	119:14	equivalent	100:10
19:15 23:3	13:17,19,24	enhance 19:8	74:19 129:20	154:20 157:4
55:22 78:8,12	14:1,3,13	enjoyed 9:8	131:3	157:17
78:17	15:13 19:9,22	enroll 132:14	errors 19:21	evident 18:11
effect 8:3 12:1	20:5,13,19,22	132:15,17	20:20	evidentiary 1:
142:14	21:15,17,23	enrolled 132:11	ER-2007-0002	3:4
effective 17:19	24:1,13,14,15	132:22	6:20	evidently 51:2
effects 11:3	24:16 25:11	Ensrud 4:7	ER-2007-002	exact 20:11,25
effectuate	25:14,19,24	6:24 7:10,23	21:12 92:12	33:11 48:10
39:21	26:11,18	8:17 9:1,18	ER-2008-0318	141:13
efficiency 69:3	31:17 32:24	40:3,9 41:22	6:23 8:23	exactly 41:22
69:4 86:8	36:18 37:3	69:8 88:21,21	20:12 44:15	42:6 43:2
112:14,17	38:6 39:9	88:24 89:1	93:4 158:11	54:20 58:22
efforts 23:3	43:20,23,25	90:4,23 91:25	ER-2010-0036	149:17
either 44:9	44:4,8,10,13	128:21 150:1	7:9 97:13	Examination
59:12 71:24	44:23 45:15	150:19	98:4,14	28:24 35:4
129:6 142:20	45:20,22	150.19	158:15	68:6 88:25
149:11	48:12 56:14	157:18,23	ER-2012-0142	150:18 157:0
152:24		157:18,23	7:22	150:18 157:0
10-1-	58:8,17,20,22	130.10,20	1.44	1 12/.0,12,10

				Page 17
157:18,22,24	66:16 67:20	17:13 18:5	16:11 43:1	81:18 87:19
example 8:20	67:23,25	42:21 43:5	48:16 85:25	feel 10:10
32:6,15,15	72:17 77:5,7	99:16 116:16	86:11 91:2,6	105:17
93:16 95:20	77:15 80:15	expenses	102:1 116:10	147:25
129:11,13	80:16 90:9,10	108:17 113:4	142:12	fell 132:3,18
130:23	90:11 94:25	137:10,12	144:17	felt 72:5 147:9
examples 68:20	96:22 97:2,4	expensive	147:12	fewer 33:15
68:23	98:10 100:9	125:25 126:1	155:12,22	figure 152:22
exceed 124:13	129:12	126:12,13	factors 114:2	File 1:13
exceeds 73:8	130:20,21	experience	121:2 126:8	filed 57:14 94:3
74:1 82:7,16	135:20 158:3	34:5 37:1	facts 54:10	124:25
exception	158:5,7,9,10	76:24 91:11	fail 133:1	125:21 139:1
85:13	158:12,14,17	91:15	failure 23:8	filing 1:14 3:7
excerpt 95:3	158:19,21,23	expert 30:6,9	fair 13:25	123:20,23
excerpts	158:24 159:1	85:15 86:7	22:24 66:1	filled 46:20
131:10	159:3,4	expired 8:1	84:19 136:17	final 154:24
excess 73:6	exhibits 4:10	explain 70:9,16	Fairly 92:6	finally 51:1
138:12	35:12 36:3,8	70:19 77:22	116:4	54:18
139:13	56:5 78:7	explains	fairs 48:12	financial 85:3
excessive	89:12 90:2,5	122:10	fall 116:7,10	148:16
111:17,17	90:7,14 100:7	explanation	falls 116:5	financially
112:5 113:1	158:1,16	139:8 152:6	familiar 22:7	21:14
exchange 44:17	existence 59:23	express 135:17	55:18 57:13	find 86:19 88:5
45:24 80:17	59:24	144:2	58:22 75:12	141:10
exclusion	existing 42:12	expression	92:4 120:8	148:24
135:15	71:1 77:25	55:17	family 36:23	finding 138:10
exclusively	100:21	extent 17:18,19	far 17:2 41:9	138:22
101:16	136:18,25	18:9 55:24	73:6 74:2	Findings
excuse 30:24	137:2 139:23	70:21 76:18	82:5 155:4,18	155:12,22
97:1	140:19	102:18 106:1	farm 14:7 58:5	finds 14:11
executive 6:1	141:19	e-mail 54:23	58:9,19 60:1	fine 27:11 31:7
9:16 29:4	exists 25:6	55:1 66:19,23	60:7,9 71:4	88:13
exhibit 4:13,14	expand 10:25	80:16	85:5	finish 62:23
18:16 29:8,17	70:13,19	E-Mails 159:5	Farmer 58:3,4	123:8
29:20,22 36:4	expect 66:13	E-n-s-r-u-d	58:5,11,16	firm 160:6
36:9 46:9,10	expectation	89:3	59:19,23 60:6	first 4:17 6:19
46:24 47:3,5	102:24	67.5	60:9,25 61:1	10:22 12:13
47:7,10,19,23	expedited	$\overline{\mathbf{F}}$	62:3,6	25:1 26:15
47:25 48:20	155:7	F 160:1	farms 25:3	28:17 29:24
48:22 49:17	expenditure	face 73:3	121:14	33:20 53:5
49:20,22 50:1	15:22 16:1	facilities 68:25	faster 122:9	59:24 68:8
50:4,16,20,21	113:2	121:18	fault 141:10,16	73:11 74:13
50:23 51:1,12	expenditures	131:24 132:2	Feddersen 1:23	82:1 91:25
20.42 21.1.14	_	132:8	160:5,17	92:7,9,18,25
,			1 100.0.1.1	1 74.1.7.10.4.)
51:15,17	19:3 108:17			
,	19:3 108:17 135:13 expense 17:12	facility 44:8 fact 5:13 14:9	Federal 71:20 fee 6:15 41:1	100:20 129:12

T				Page 171
131:14	147:13	107:11	50:10 60:21	27:8,12 34:8
134:16 135:1	formal 57:13	108:11,23	61:3,25 71:25	40:21 46:21
136:20	57:14	110:9	81:8,24	48:3 53:4,12
138:16 140:2	formally 81:19	further 13:16	105:15	61:14 63:11
142:20 151:1	formatting	13:19 21:15	generators	63:20 64:14
151:12 154:9	38:15	34:12 39:24	60:23 86:19	73:13 79:2
158:14	forth 78:7	39:25 77:10	93:13 108:6	86:25 88:20
fit 25:20	119:25 140:3	85:20,24 87:1	generic 24:16	89:19 101:3
five 22:19	160:9	102:24	56:13 66:24	103:19 106:2
25:11,18	forward 4:11	103:11,14	67:11	118:4 127:1
33:23 37:6	11:19,22	106:12	gentleman	128:4,12
five-year 22:21	28:19 85:4	134:24 145:4	21:13	134:24
fixing 23:9	found 8:23	156:1 157:12	geographical	136:21
flat 113:4	24:5,7 31:9	157:13	120:5	140:24 144:9
flawed 117:18	84:11 136:7	furthering 13:6	Georgia 123:15	145:1
flier 19:4	141:16 142:3	future 19:3	123:24	goes 17:2 84:6
flip 122:4	foundation	1uture 19.5	125:18	107:8 109:3
Florida 22:12	75:20 76:4	G	146:19	138:7
93:16 131:11	85:12 114:15	$\overline{\mathbf{G}}$ 3:1	getting 11:23	going 11:13,19
131:23 132:1	foundational	gas 15:24,25	13:4,14 14:1	14:3,25 15:15
131.23 132.1	75:24	gate 103:18	16:14 19:5	19:15 21:11
133:3,17	four 11:14	gather 55:17	63:7 65:3	22:1,1 24:10
· ·	20:23 54:7	gearing 23:21	72:2,3,10,14	31:12 41:22
139:1,7 140:18	FPL's 136:18	gen 60:21	81:22 84:7	44:17,18 56:1
144:12	136:25	general 6:3	119:19 147:9	62:2 64:10
144:12	139:23	17:16,24	147:14 153:4	65:22 66:11
154:5	141:19	48:17 108:15	give 12:1 28:12	70:12 73:2
	frame 55:25	generally 17:11	38:8 74:5	75:17 76:17
fly 151:21	Francisco	17:13 18:10	112:18 122:4	77:5 78:1
flying 34:22 follow 73:22	151:22	44:19 45:23	128:12 134:1	
76:15 149:9	free 10:10	51:5 104:11	145:19	81:3 82:4,9
		122:24		82:12,14,23
followed 84:17 124:8	Friday 155:10 front 80:18	generate 121:7	given 9:12,15	85:9 102:13
		generated 5:21	11:12,15,17	102:15,24
following 45:18	93:1 97:23	125:19	11:20 14:9	105:19 106:4
136:2 140:10	full 74:13 99:24	generates	16:22 23:5	106:12 118:3
follows 28:23	107:25	125:12	25:12 48:9	123:3,10
35:3 88:24	160:11	generation	105:16,16	126:9 128:4
follow-up 83:8	fully 94:1 97:22	5:10 25:13	114:3,22	138:2 140:9
force 12:1	functionally	45:5 58:8	146:8 160:14	141:1,3
foregoing	74:19	60:16 62:1	gives 11:16	142:19
160:11	functions 19:21	121:5,11,18	giving 108:14	148:14 151:1
forget 100:3	41:12	121:21	108:14	gold 5:23
forgive 95:4	funding 18:20	131:24 132:2	go 12:22,25	gong 28:5
form 60:13,14	funds 64:21	131.24 132.2	14:11,19	good 3:2 4:19
81:12,15	furniture	generator	18:24 22:6	4:19 9:10
82:24 85:7	106:16	generatur	25:7 26:9,9	10:6,12 19:6
		I	I	I

24:6 30:3,4 30:16,17 77:13 74:15 77:					Page 172
30:16,17	24.6 20.2 4	anid 20.5 71.6	hanny 25,25	90.17 110.5	72.19.05.1
36:15,16	,	C	110		
43:17,18 57:21,22,24 85:18 89:1 148:25 148:25 148:25 124:2 45:18 89:1 17:19 142:3 groups 41:14 grow 22:9 18:13 116:16 92:4 18:16 63:8 79:3 history 59:25 96:7,8 18:13 116:16 92:4 18:16 66:15 12:22 57:7,8,10,14 18:25 125:14 home 46:4 56:25 57:2,6 12:21 148:16 19:22 134:8 135:24 137:9 39:21,25 146:18 147:6 19:22 134:8 135:24 137:9 135:24					
57:21,22,24 85:18 89:1 117:19 142:3 goods 10:20 15:19 group 104:15 148:25 grows 41:14 grows 132:24 drows 132:24 grows 132:24 grows 132:24 148:16 govern 120:25 grammar 142:19 hate 22:1 18:4 hire 86:4,8 124:2 identify 28:25 44:18 72:23 96:7,8 96:7,8 92:4 44:18 72:23 41:10 inois 56:22 118:4 home 46:4 home 46:4 56:25 57:2,6 56:25 57:2,6 110:05 57:2,6 111:05 56:25 57:2,6 57:7,8,10,14 linic 86:4,8 92:4 illinois 56:22 118:4 illinois 56:22 118:4 linic 86:4,8 92:4 illinois 56:22 118:4 illinois 56:22 57:7,8,10,14 linic 86:4,8 92:4 illinois 56:22 57:7,8,10,14 illinois 56:22 57:7,8,10,14 linic 86:4,8 92:4 illinois 56:22 57:7,8,10,14 linic 86:4,8 92:4 illinois 56:22 57:7,8,10,14 linic 86:4,8 92:4 linic 86:4 linic 86:4,8 92:4 linic 86:4 linic 86:1	,	,			
85:18 89:1 148:25 HC 36:1 53:4 124:2 44:18 72:23 goods 10:20 grows 22:9 81:3 116:16 92:4 Illinois 56:22 Googled 148:16 growth 133:2 grows 132:24 head 56:15 112:22 57:7,8,10,14 govern 120:25 grammar 119:22 134:8 125:24 137:9 39:21,25 mome 46:4 56:25 57:2.6 gramnd 19:8 147:10 149:9 heading 22:10 38:22 39:20 146:18 147:6 145:22 146:1 granted 46:19 Guide 72:24 73:4 158:9 139:24 51:22 95:4 impediate 8:24 great 72:7 great 13:3:6 decard 5:18 Horizon 71:4 45:6:6 121:2 green 1:13:3:6 guss 108:2 puss 108:1 133:1 horendous 158:22 green 1:13:3:6 H half 10:22 63:16 128:19 hand 48:1 hearing 1:7 3:4 hours 20:5 24:14 26:11,18 31:19,23 32:8 32:18 37:13 hande 40:8 handles 69:17 handles 69:17 handles 69:17 hearing 18:22:1 hours 20:5 24:14 impore 10:17 <t< td=""><td></td><td>O</td><td></td><td></td><td></td></t<>		O			
117:19 142:3 groups 41:14 grow 22:9 118:4 grow 22:9 118:4 grow 22:0 118:4 grow 21:0 125:14 home 46:4 56:25 57:2,6 57:7,8,10,14 home 46:4 57:22 home 47:21 145:22 146:18 147:6 image 18:13 immediate 8:24 home 46:4 hope 40:14 hope 40				,	-
goods 10:20 grow 22:9 81:3 116:16 92:4 Illinois 56:22 15:19 grows 132:24 118:4 home 46:4 56:25 57:2,6 148:16 growth 133:2 head 56:15 112:22 57:7,8,10,14 govern 120:25 grammar 109:1 118:4 heading 22:10 38:22 39:20 145:18 147:6 grand 19:8 147:10 149:9 136:13 139:24 51:22 95:4 image 18:13 grand 19:8 147:10 149:9 143:16 hopefully 95:24 image 18:13 grand 19:8 147:10 149:9 headings 51:22 95:4 hopefully 95:24 grand 19:8 147:10 149:9 headings 153:6 hopefully 95:24 grand 19:8 14:21:9 headings 153:6 hopefully					
Table Grows Table Tabl		_		•	,
Googled 148:16 govern 120:25 grammar growth 133:2 109:1 118:4 119:22 134:8 135:24 137:9 136:13 head 56:15 125:14 112:22 hope 37:21 38:22 39:20 57:7,8,10,14 145:22 146:1 145:22 146:1 146:18 147:6 image 18:13 39:24,5 151:26 145:22 146:1 145:22 146:1 146:18 147:6 image 18:24 153:6 153:6 153:6 153:1 153	O	O		/	
148:16 guess 94:20 125:14 heading 22:10 38:22 39:20 146:18 147:6 1922 134:8 139:24 135:24 137:9 39:21,25 146:18 147:6 136:13 139:24 147:10 149:9 143:16 hope 37:21 146:18 147:6 image 18:13 immediate 8:24 hopefully 153:6		O			· ·
govern 120:25 109:1 118:4 heading 22:10 38:22 39:20 146:18 147:6 image 18:13 grammar 142:19 136:13 135:24 137:9 39:21,25 image 18:13 grand 19:8 147:10 149:9 143:16 hopefully 95:24 granted 46:19 Guide 72:24 heading 22:10 153:6 impact 46:24 56:6 121:2 great 72:7 guidelines 73:4 158:9 151:16 Horizon 71:4 horendous 158:22 great 72:7 guidelines hear 5:1,4 horrendous 158:22 green 1:13 3:6 guise 108:2 3:10 29:20 hottl 112:4,25 59:22 136:4 4:24 9:11 H H 155:17 156:3 113:18 115:9 139:23 140:3 15:13 19:9 H H hand 10:22 hearing 1:7 3:4 hour 5:9 139:23 140:3 26:11,18 31:15,16,18 hand 48:11 hearings 48:12 huse 145:22 hours 20:5 141:19 implications 31:19,23 32:8 handle 86:9 handles 69:17 heck 10:11 hudroelectric hyd		O		*	
grammar 119:22 134:8 135:24 137:9 39:21,25 image 18:13 142:19 136:13 139:24 51:22 95:4 136:13 grand 19:8 147:10 149:9 143:16 hopefully 95:24 granted 46:19 73:4 158:9 153:6 impact 46:24 95:24 greater 17:17 76:15,25 heard 5:18 horrendous 158:22 158:22 green 1:13 3:6 guise 108:2 3:10 29:20 hour 5:9 139:23 140:3 4:24 9:11 14:1,3,13 155:17 156:3 155:17 156:3 155:17 156:3 113:18 115:9 140:13,17,19 14:1,3,15 63:16 128:19 hand 48:11 66:11 106:4 harrings 48:12 hours 20:5 14:11 hours 20:5 14:19 113:22 hours 20:5 14:11 64:19 109:2,6 15:17 houred 41:10 22:15 64:13 64:19 109:2,6 15:17 10:18,24 15:16 158:22 140:13,17,19 141:19 113:22 140:13,17,19 141:19 113:22 15:64,5 15:16 15:16 15:16 15:16 15:16		O		_	
142:19	U		_		
grand 19:8 147:10 149:9 143:16 hopefully 95:24 granted 46:19 guide 72:24 headings 153:6 Horizon 71:4 56:6 121:2 great 72:7 guidelines 76:15,25 hear 5:1,4 horrendous 158:22 green 1:13 3:6 guise 108:2 guise 108:2 heard 5:18 hour 112:4,25 59:22 136:4 4:24 9:11 4:1,3,13 15:13 19:9 H half 10:22 36:7 50:19 hour 5:9 140:13,17,19 22:13 24:1,12 4:24 9:11 4:24 9:11 hand 48:11 hear 5:1,4 hour 5:9 140:13,17,19 24:13,15 4and 48:1 hand 48:11 hearings 48:12 hours 20:5 24:14 24:13,15 hand 48:1 hearings 48:12 hours 20:5 24:14 31:19,23 32:8 handles 69:9 handles 69:1 heak 10:11 hudred 5:10 huge 145:22 hundreds 5:10 hudred 5:10 hudred 5:17 held 27:19 45:6 15:17 imposed 109:21 73:15 74:19 74:22 75:2 14:12 15:13 help 23:4 41:3 <t< td=""><td>C</td><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>_</td></t<>	C			· · · · · · · · · · · · · · · · · · ·	_
Tili:15 Guide 72:24 Tili:15 Guide 72:24 Tili:15 Tili:16 Tili:16 Tili:16 Tili:17 Tili:17 Tili:17 Tili:18 Tili:1	· -				
granted 46:19 great 72:7 greater 17:17 73:4 158:9 guidelines 151:16 hear 5:1,4 horrendous Horizon 71:4 horrendous 56:6 121:2 implementati 18:8 138:13 green 1:13 3:6 4:24 9:11 14:1,3,13 15:13 19:9 21:21 22:6,8 22:13 24:1,12 24:13,15 26:11,18 31:15,16,18 31:19,23 32:8 32:18 37:13 43:19 70:5 71:17 72:14 72:24 73:4,5 73:15 74:19 74:22 75:2 123:15,19,21 123:15,19,21 123:15,19,21 123:15,19,21 123:15,19,21 123:15,19,21 123:15,19,21 123:15,19,21 123:15,19,21 123:15,19,21 125:10,16 143:23 happened 151:16 hear 5:1,4 horrendous 158:22 implementati hotel 112:4,25 houtly 17:9 hour 5:9 140:13,17,19 hour 5:9 140:13,17,19 115:18 115:9 141:19 implications 123:15,17 hour 5:9 141:19 implications hours 20:5 hours 20:5 implications 113:22 important housed 41:10 huge 145:22 hundreds 5:10 huge 145:22 hundreds 5:10 huge 145:22 hundreds 5:10 hydroelectric 10:18,24 high 145:13 help 23:4 41:3 58:21 significant improve 18:13 19:9 25:11 improve 18:13 19:9 25:11 improve 18:13 19:9 25:11 improve 18:13 19:9 25:11 improvement 23:25	O				
great 72:7 guidelines hear 5:1,4 horrendous 158:22 greater 17:17 18:8 138:13 120:25 guise 108:2 3:10 29:20 hotel 112:4,25 59:22 136:4 4:24 9:11 14:1,3,13 3:10 29:20 hotly 17:9 139:23 140:3 140:13,17,19 14:1,3,13 15:13 19:9 139:23 155:1 113:18 115:9 140:13,17,19 21:21 22:6,8 63:16 128:19 hour 5:9 140:13,17,19 15:13 19:9 155:17 156:3 hour 5:9 140:13,17,19 15:22,23 hour 5:9 140:13,17,19 15:13 19:9 156:4,5 hour 20:5 113:18 115:9 115:22,23 hour 20:5 113:18 115:9 141:19 implications 15:17 handed 40:8 handle 86:1 heck 10:11 housed 41:10 huge 145:22 64:19 109:2,6 113:19,23 32:8 handles 69:17 handouts 48:6 hands 12:6 hands 12:6 hudroelectric 15:17 12:24 73:15, 74:19 14:12 15:13 help 0:45:23 help 0:43:41 help 0:43:41 help 0:43:41			_	100.0	_
greater 17:17 76:15,25 heard 5:18 133:1 implementati 18:8 138:13 guise 108:2 3:10 29:20 hotel 112:4,25 59:22 136:4 4:24 9:11 guys 94:19 36:7 50:19 hour 5:9 140:13,17,19 14:1,3,13 H 15:13 19:9 113:18 115:9 141:19 21:21 22:6,8 63:16 128:19 half 10:22 hours 20:5 141:19 24:13,15 63:16 128:19 hand 48:11 harings 48:12 hours 20:5 24:14 26:11,18 66:11 106:4 handed 40:8 handed 40:8 handed 40:8 handed 40:8 31:19,23 32:8 32:18 37:13 handle 86:9 handles 69:17 handles 69:17 heights 25:14 hydroelectric 10:18,24 43:19 70:5 56:6 158:23 handout 47:20 53:15 63:22 hydroelectric 109:21 73:15 74:19 14:12 15:13 help 23:4 41:3 86:13,12,14 19:9 25:11 72:24 73:4,5 14:12 15:13 help 23:4 41:3 86:16,19 87:3 19:9 25:11 124:21 27:1 65:5 41:11	O				
18:8 138:13 120:25 guise 108:2 3:10 29:20 hoty 17:9 139:23 140:3	O	O			
green 1:13 3:6 guise 108:2 3:10 29:20 hotly 17:9 139:23 140:3 4:24 9:11 4:1,3,13 15:13 19:9 H half 10:22 63:16 128:19 hour 5:9 113:18 115:9 141:19 implications 24:14 implications 24:14 implications 24:14 important 22:15 64:13 hours 20:5 139:23 140:3 40:13,17,19 141:19 implications 24:14 important 22:15 64:13 housed 41:10 22:15 64:13 housed 41:10 40:19 109:2,6 housed 41:10 40:19 109:2,6 housed 41:10 40:19 109:2,6 housed 41:10 40:19 109:2,6 housed 41:10 40:18 10:17 10:18,24 15:17 10:18,24 15:17 10:18,24 15:17 10:18,24 15:17 10:18,24 15:17 10:18,24 10:17 10:18,24 1					_
4:24 9:11 guys 94:19 36:7 50:19 hour 5:9 140:13,17,19 14:1,3,13 H half 10:22 63:16 128:19 half 10:22 63:16 128:19 hand 48:11 66:11 106:4 harings 48:12 hours 20:5 24:14 implications 24:13,15 66:11 106:4 handed 40:8 handed 40:8 handle 86:9 handle 86:9 handles 69:17 handles 69:17 heck 10:11 hydroelectric 10:18,24 31:19,23 32:8 handles 69:17 handout 47:20 53:15 63:22 hydroelectric 10:18,24 71:17 72:14 56:6 158:23 handout 47:20 53:15 63:22 hydroelectric imposed 73:15 74:19 14:12 15:13 127:4 Hello 145:13 Hello 145:13 19:9 25:11 124:21 27:1 65:5 Hang 122:9 happen 45:13 124:17 86:16,19 87:3 inaccurate 143:23 happened 22:12 3:25 124:17 96:13 107:12 73:19 119:24 155:10,16 happened 22:12 3:25 124:17 10cals 19:12 10cidentally			_		
H	0			v	
H half 10:22					
156:4,5		H			· ·
22:13 24:1,12 63:16 128:19 hand 48:11 63:16 128:19 hand 48:11 66:11 106:4 hearsay 85:12 housed 41:10 huge 145:22 housed 41:10 22:15 64:13 31:15,16,18 31:19,23 32:8 32:18 37:13 43:19 70:5 71:17 72:14 72:24 73:4,5 73:15 74:19 74:22 75:2 handout 47:20 56:6 158:23 handouts 48:6 hands 12:6 123:15,19,21 25:23 26:11 24:21 27:1 65:5 hang 122:9 happen 45:13 152:10,16 158:9 hearings 48:12 housed 41:10 huge 145:22 hundreds 5:10 huge 145:22 hundreds 5:10 hydroelectric 45:6 hydroelectric 45:6 hydroelectric. 45:6 hydroelectric. 45:7 imposed 10:17 imposed 10:17 imposed 10:18,24 15:17 imposed 10:18,24 15:13 help 23:4 41:3 86:13,12,14 86:13,12,14 86:13,12,14 86:16,19 87:3 idea 15:25 inaccurate 73:19 119:24 incidentally		half 10:22			_
24:13,15 hand 48:11 hearsay 85:12 housed 41:10 22:15 64:13 26:11,18 66:11 106:4 handed 40:8 heck 10:11 huge 145:22 64:19 109:2,6 31:15,16,18 handle 86:9 handle 86:9 hundreds 5:10 hydroelectric impose 10:17 32:18 37:13 handles 69:17 handles 69:17 held 27:19 45:6 15:17 43:19 70:5 handout 47:20 56:6 158:23 handout 47:20 79:6 89:23 45:7 imposed 71:17 72:14 hands 12:6 127:4 14:14 118:6 127:4 109:21 74:22 75:2 14:12 15:13 help 145:13 19:9 25:11 19:9 25:11 124:21 25:23 26:11 help 23:4 41:3 58:21 85:3,11 23:25 129:20 137:6 Hang 122:9 happen 45:13 124:17 86:16,19 87:3 102:12,14 143:23 happened 2:12 3:25 16eals 19:12 73:19 119:24 158:9 happened 2:12 3:25 10eals 19:12 10cidentally	· · · · · · · · · · · · · · · · · · ·	63:16 128:19	′		important
26:11,18 66:11 106:4 85:13 huge 145:22 64:19 109:2,6 31:15,16,18 handed 40:8 handle 86:9 handle 86:9 hundreds 5:10 hydroelectric 10:18,24 32:18 37:13 handles 69:17 handles 69:17 held 27:19 45:6 15:17 43:19 70:5 handout 47:20 56:6 158:23 rescaled and seven and sev		hand 48:11		housed 41:10	_
31:15,16,18 handed 40:8 handle 86:9 heck 10:11 hundreds 5:10 hydroelectric 10:18,24 32:18 37:13 43:19 70:5 handles 69:17 handout 47:20 53:15 63:22 hydroelectric 15:17 71:17 72:14 56:6 158:23 79:6 89:23 45:7 impose 10:17 72:24 73:4,5 handouts 48:6 14:12 15:13 14:4 118:6 109:21 74:22 75:2 14:12 15:13 Hello 145:13 15erdrola 19:9 25:11 123:15,19,21 25:23 26:11 help 23:4 41:3 58:21 85:3,11 23:25 124:21 27:1 65:5 41:11 86:1,3,12,14 102:12,14 129:20 137:6 happen 45:13 91:9 123:3 124:17 96:13 107:12 102:12,14 158:9 happened 2:12 3:25 102:12,14 102:12,14	26:11,18	66:11 106:4	_	huge 145:22	64:19 109:2,6
31:19,23 32:8 handle 86:9 handles 69:17 handles 69:17 held 27:19 hydroelectric 10:18,24 43:19 70:5 56:6 158:23 56:6 158:23 handout 47:20 53:15 63:22 hydroelectric imposed 72:24 73:4,5 handouts 48:6 14:12 15:13 14:4 118:6 10:18,24 72:24 73:4,5 handouts 48:6 14:12 15:13 15:7 imposed 74:22 75:2 14:12 15:13 127:4 16ed 145:13 19:9 25:11 123:15,19,21 25:23 26:11 127:4 18edp 23:4 41:3 58:21 85:3,11 23:25 124:21 27:1 65:5 41:11 86:16,19 87:3 102:12,14 143:23 happen 45:13 124:17 86:16,19 87:3 102:12,14 152:10,16 15:17 15:17 15:17 109:21 109:21 109:21 114:4 118:6 127:4 118ed 10:18,24 124:17 109:21 109:21 124:17 100:18,24 109:21 124:17 124:17 124:17 124:17 124:17 124:17 124:17 124:17 124:17 <tr< td=""><td>· ·</td><td>handed 40:8</td><td>heck 10:11</td><td>C</td><td>impose 10:17</td></tr<>	· ·	handed 40:8	heck 10:11	C	impose 10:17
32:18 37:13 handles 69:17 held 27:19 45:6 15:17 43:19 70:5 56:6 158:23 79:6 89:23 45:7 imposed 71:17 72:14 56:6 158:23 79:6 89:23 45:7 109:21 72:24 73:4,5 hands 12:6 14:12 15:13 127:4 Improve 18:13 73:15 74:19 14:12 15:13 Hello 145:13 15:17 109:21 74:22 75:2 14:12 15:13 127:4 15:17 109:21 123:15,19,21 14:12 15:13 127:4 15:17 109:21 123:15,19,21 14:12 15:13 127:4 15:17 109:21 123:15,19,21 14:12 15:13 127:4 15:17 109:21 124:21 14:12 15:13 127:4 15:17 109:21 109:21 124:21 14:11 15:17 109:21 1	31:19,23 32:8		Heights 25:14	hydroelectric	10:18,24
71:17 72:14 56:6 158:23 79:6 89:23 45:7 109:21 72:24 73:4,5 handouts 48:6 14:4 118:6 1 1 19:9 25:11 74:22 75:2 14:12 15:13 Hello 145:13 158:21 85:3,11 19:9 25:11 1 124:21 27:1 65:5 41:11 86:1,3,12,14 23:25 109:21 129:20 137:6 14:12 15:13 41:11 109:21 1 124:21 25:23 26:11 27:1 65:5 41:11 86:1,3,12,14 23:25 102:12,14 143:23 happen 45:13 124:17 96:13 107:12 109:21 1 152:10,16 91:9 123:3 Hernandez 96:13 107:12 73:19 119:24 158:9 happened 2:12 3:25 ideals 19:12 73:19 119:24	32:18 37:13	handles 69:17	held 27:19	_	15:17
71:17 72:14 56:6 158:23 79:6 89:23 45:7 109:21 72:24 73:4,5 handouts 48:6 114:4 118:6 1 1 19:9 25:11 73:15 74:19 14:12 15:13 127:4 14:12 15:13 19:9 25:11 19:9 25:11 123:15,19,21 25:23 26:11 25:23 26:11 27:1 65:5 41:11 86:1,3,12,14 23:25 109:21 124:21 129:20 137:6 143:23 124:17 86:16,19 87:3 102:12,14 102:12,14 143:23 152:10,16 91:9 123:3 124:17 109:21 109:21 109:21 14:11 15:25 96:13 107:12 109:21 109:21 109:21 152:10,16 129:20 137:6 124:17 124:17 109:21	43:19 70:5		53:15 63:22	hydroelectric	imposed
73:15 74:19 hands 12:6 127:4 Iberdrola 19:9 25:11 74:22 75:2 14:12 15:13 25:23 26:11 58:21 85:3,11 23:25 124:21 27:1 65:5 41:11 86:1,3,12,14 23:25 129:20 137:6 143:23 152:10,16 127:4 86:16,19 87:3 102:12,14 129:20 137:6 143:23 152:10,16 152:10,16 102:12,14 102:12,14 152:10,16 158:9 152:12 3:25 <td>71:17 72:14</td> <td></td> <td>79:6 89:23</td> <td>45:7</td> <td></td>	71:17 72:14		79:6 89:23	45:7	
73.13 74.19 Hands 12.6 127.4 Hello 145:13 Iberdrola 19.9 23.11 74:22 75:2 14:12 15:13 25:23 26:11 help 23:4 41:3 58:21 85:3,11 23:25 124:21 27:1 65:5 41:11 86:1,3,12,14 inaccurate 129:20 137:6 143:23 happen 45:13 124:17 86:16,19 87:3 idea 15:25 inappropriate 152:10,16 91:9 123:3 Hernandez 96:13 107:12 73:19 119:24 158:9 happened 2:12 3:25 ideals 19:12 incidentally	72:24 73:4,5		114:4 118:6		improve 18:13
123:15,19,21 25:23 26:11 help 23:4 41:3 58:21 85:3,11 23:25 124:21 27:1 65:5 41:11 86:1,3,12,14 inaccurate 129:20 137:6 happen 45:13 124:17 124:17 idea 15:25 inappropriate 152:10,16 91:9 123:3 happened 2:12 3:25 ideals 19:12 73:19 119:24 158:9 incidentally	73:15 74:19		127:4		19:9 25:11
124:21 27:1 65:5 41:11 86:1,3,12,14 inaccurate 129:20 137:6 Hang 122:9 helpful 105:25 86:16,19 87:3 102:12,14 143:23 152:10,16 91:9 123:3 Hernandez 96:13 107:12 73:19 119:24 158:9 happened 2:12 3:25 ideals 19:12 incidentally	74:22 75:2		Hello 145:13		improvement
129:20 137:6 Hang 122:9 helpful 105:25 86:16,19 87:3 102:12,14 143:23 happen 45:13 91:9 123:3 Hernandez 96:13 107:12 73:19 119:24 158:9 happened 2:12 3:25 ideals 19:12 incidentally	123:15,19,21		help 23:4 41:3		23:25
143:23 happen 45:13 124:17 idea 15:25 inappropriate 152:10,16 91:9 123:3 Hernandez 96:13 107:12 73:19 119:24 158:9 happened 2:12 3:25 ideals 19:12 incidentally	124:21		41:11		inaccurate
152:10,16 158:9 91:9 123:3 happened 96:13 107:12 73:19 119:24 incidentally	129:20 137:6		helpful 105:25	· · · · · · · · · · · · · · · · · · ·	102:12,14
happened 2:12 3:25 ideals 19:12 incidentally	143:23		124:17		inappropriate
130.7 Including	152:10,16				
Creen_e 5:22 112:12 144:3 high 63:6 133:8 IDENTIFIC 14:24 24:5					
ingi 05.0 155.0	Green-e 5:22		high 63:6 133:8		14:24 24:5
6:3 33:3,5,16 147:10 higher 115:5 4:14 46:11 incidentals			U		
33:22 71:21 happens highly 11:20 47:11 48:23 107:11			~		
131:3,18 103:24 18:22 27:3 50:2,24 66:15 include 8:13	131:3,18	103:24	18:22 27:3	50:2,24 66:15	include 8:13
			<u> </u>	<u> </u>	<u> </u>

				Page 173
25:13 32:13	46:16 47:14	41:3 92:12,17	investor-own	J 40:9 122:6
32:18 40:13	indicative 85:1	97:10	32:3	158:3,5,18,20
87:15	individual	ink 21:5	investor-utili	January 8:3
included 6:18	64:22	input 75:22	31:21	35:17,18
133:21	individuals	inquire 124:5	invoices 39:8	Jefferson 1:9
152:20	41:10 61:19	instance 26:15	42:8,14	2:9,14 3:19
includes 9:4	86:5	institutional	involve 55:20	4:1 89:8
142:24	industrial	17:19 18:12	involve 33.20	160:15
	91:17	insufficient	53:8 65:4	Jennifer 2:12
including 31:21 151:16		146:5	106:9	3:25 4:6 6:1
	industry 36:18 44:7 91:12			
152:24	infers 146:12	insurance 61:23	involves 101:18 101:21	28:18,23 29:3 29:6 157:5
income 106:20				
107:1,23 109:19 110:4	information	insured 20:4	in-camera 27:8	158:7
	7:20 11:11,15	integrated 30:7	27:12,19	join 5:16
incorrect	11:19 12:10	intended 61:17	40:21 53:12	joined 36:21,22
115:20	24:16,21	105:19 107:8	53:15 63:12	joining 30:18
increase 43:9	26:25 42:12	intending	63:19,20,22	joint 40:13,17
126:23	48:9 50:12	55:13	79:3,6 89:20	40:18 41:18
increased	51:7,9 56:13	intent 61:13	89:23 118:4,6	41:18,19 69:9
126:20	61:6,11,17,19	intention 19:2	127:1,4	96:14,18
incur 42:1	62:4 63:3,4,8	interest 22:24	128:25 129:2	jointly 9:12
incurred 6:14	64:17 65:10	144:2	157:10,14,19	JR 2:7
69:17 104:12	65:14,15 66:8	interested	157:20,23	judge 1:16 3:2
incurs 109:9	66:25 67:3,12	21:22 52:4	issue 7:13 17:8	3:9,15,21 4:2
independent	67:13 78:12	108:5	17:9 22:20	4:9,16,19
33:6,18,22	80:20 81:3	interests 151:5	72:4 93:1,9	10:4,6,9
Index 157:10	83:15 85:15	interpret 67:15	93:11,19,23	22:16 26:3
157:19,20	86:1,13,15	109:24	94:16 95:7	27:12 28:1,3
Indiana 146:20	87:3,5,9,22	interpretation	97:8,18,21	28:17,21
indicate 60:14	94:22 98:24	44:1,2 71:16	99:19 100:13	29:17,20,24
94:15 106:13	105:11 110:1	75:4 138:6	110:11	30:14,24 31:2
106:15,19	110:13	interrupt 30:25	120:21	31:7 34:13,17
123:17 128:3	124:18	intervened	issued 82:21	34:19,23 35:2
129:25	125:13 131:2	154:5	146:20	36:3,7,11
indicated 78:9	143:24 147:9	interviews 83:9	issues 23:15	40:5,6 43:13
78:10 80:10	149:12,15	introduce	99:13 142:25	43:15 47:1,3
105:10,14,22	150:5 152:17	55:14	148:12	47:9,21,23
107:14 113:6	153:24	introduced	italicized	49:18,20
116:19	informational	90:14	137:19	50:17,19
144:18	17:24	inventory	italics 137:9	51:13,15
indicates 19:21	informed 23:1	81:14	item 122:25	53:13 54:1
67:12 128:11	91:10	invested 102:8	123:1,1	55:5 57:18
144:13	initial 6:13,15	investigate	items 19:6	63:11,20 64:1
indicating 55:9	8:13 25:17	120:21	152:1	64:25 65:25
67:6,17	41:1 83:1,2,4	investigation		66:16 67:21
indication	initially 40:20	144:14	J	67:23 68:4
	<u> </u>		<u> </u>	l

70:12,15,21	-				Page 174
72:16 73:2,10 27:8 34:15,17 82:23 86:24 112:20 113:3 141:15 143:15 145:15,24 146:115:3,5 141:15 145:22 146:9 145:17 143:17 143:17 143:15 145:22 146:9 145:21 146:115:3,5 145:22 146:9 146:115:3,5 143:22 146:9 146:115:3,5 143:22 146:9 146:115:3,5 145:22 146:9 143:8 145:12 149:4 90:13,18 120:18,24,25 121:4,14,17 122:23 123:3 126:12 143:25 121:4,14,17 125:22 122:23 123:3 126:12 143:25 122:11,11 122:11,11 125:22 126:12 144:66:2 126:12 144:66:2 126:12 144:66:2 126:12 144:13 124:11,12 124:11,112 124:18,23 126:12 126:12 126:12 126:12 126:12 126:12 127:14 126:12 128:19,19 125:15,21 125:15,25 128:19,19 125:15,21 131:18 125:19,29,11,13 131:17,19 149:10 150:2 157:12,911,13 131:17,19 149:10 150:2 157:12,911,13 149:10 150:2 157:14,18,22 139:15 141:8 149	70 12 15 21	26 10 25 27 5	00 15 00 4 11	110 7 110 11	125 12 120 0
73:16,23 74:5 34:18 57:20 87:1,24 88:25 114:6 115:3,5 145:22 146:9 75:9,17,19 63:9,13,18 89:19 90:2,3 120:5,11,14 larger 25:4 32:6 79:2 80:1 66:4 85:23,24 96:25 100:6 121:4,14,17 125:25 82:4,15,23 86:21 88:4,12 102:13 122:23 123:3 126:12 85:21 86:22 145:9,10,11 143:13,17 124:18,23 126:12 86:24,25 88:1 145:12 149:4 150:17,18 125:2,2,4,12 law 1:16 2:2 88:23 89:21 157:15,15,21 155:15,25 128:19,19 155:13,23 89:17,19 149:10 150:2 157:14,18,22 139:15 141:8 1ayperson 99:17,19 19:12 160:24 kill 24:8 95:5 157:24 139:15 141:8 1ayperson's 123:10 145:7 113:18 115:9 115:22 knew 25:7 145:15,24 199:25 199:15 141:8 129:25 149:23 129:25 18:25 19:4 153:13,20 knowling 16:13 199:16 109:17 15:10,19,25 26:16,22 27:2 42:6,52 43:1 153:13,60 <td< td=""><td></td><td>,</td><td></td><td></td><td></td></td<>		,			
75:9,17,19 63:9,13,18 89:19 90:2,3 120:5,11,14 large 25:4 32:6 76:1 77:4,10 64:5 65:4 90:13,18 120:18,24,25 large 25:4 32:6 82:4,15,23 86:21 88:4,12 96:25 100:6 121:4,14,17 125:23 125:25 83:3 85:9,19 143:9,11 114:13 122:23 123:3 126:12 late 56:2 85:21 86:22 145:9,10,11 143:13,17 124:11,1,12 late 56:2 laundry 142:24 86:24,25 88:1 145:12 149:4 150:17,18 125:2,2,4,12 laundry 142:24 88:14,17,20 157:7,10,12 154:13,25 128:19,19 155:13,23 90:16,6,13 Kenney's 157:29,11,13 131:17,19 149:10 150:2 157:14,18,22 132:16 layperson 90:17,19 149:10 150:2 157:14,18,22 139:15 141:8 169:25 157:29,11,13 131:17,19 1ayperson 90:17,19 149:10 150:2 157:14,18,22 139:15 141:8 169:25 157:29,11,13 131:17,19 1ayperson 10:21 96:24 97:1 100:5,7 160:21 <t< td=""><td></td><td>, , , , , , , , , , , , , , , , , , ,</td><td></td><td></td><td></td></t<>		, , , , , , , , , , , , , , , , , , ,			
76:1 77:4,10 64:5 65:4 90:13,18 120:18,24,25 larger 103:19 79:2 80:1 66:4 85:23,24 96:25 100:6 121:4,14,17 125:25 83:3 85:9,19 143:9,11 114:13 124:1,11,12 late 56:2 86:24,25 88:1 145:9,10,11 143:13,17 124:18,23 laundry 142:24 86:24,25 88:1 157:7,10,12 154:13,25 125:15,21 law 1:6 2:2 88:23 89:21 157:15,15,21 155:15,25 128:19,19 155:13,23 90:17,19 149:10 150:2 157:14,18,22 139:15 141:8 layperson 91:21 96:24 kill 24:8 95:5 157:24 139:15 141:8 109:25 97:1 100:5,7 113:18 115:9 124:25 146:15,16 139:16 114:17 119:1 115:22 159:24 147:5 148:21 139:16 123:10 145:7 113:18 115:9 152:25 153:1 132:25 149:23 129:25 18:25 19:4 153:13,20 16:24:25 155:10,19,23 2:12 3:23,25 2:12 5:5,23 153:13,20 16:24:25	· ·		<i>'</i>	,	
79:2 80:1 66:4 85:23,24 96:25 100:6 121:4,14,17 125:25 82:4,15,23 86:21 88:4,12 100:13 122:23 123:3 126:12 83:3 85:9,19 143:9,11 114:13 124:1,11,12 late 56:2 85:21 86:22 145:9,10,11 143:13,17 124:18,23 124:1,11,12 late 56:2 86:24,25 88:1 145:12 149:4 150:17,18 125:2,2,4,12 law 1:16 2:2 laundry 142:24 88:23 89:21 157:7,10,12 155:15,25 128:19,19 155:13,23 39 12:1 90:17,19 149:10 150:2 157:14,18,22 123:16 139:15 141:8 199:15,13,23 90:17,19 149:10 150:2 157:14,18,22 132:16 139:15 141:8 109:25 157:29,11,13 131:17,19 law 142:13 layperson 90:17,19 419:10 150:2 157:14,18,22 132:16 139:16 layperson 91:21 96:24 8ill 24:8 95:5 157:29,11,13 139:15 141:8 169:25 155:15,25 layperson's 122:25 146:15,16 109:25 layperson's 122:25	1 1	, ,	· · · · · · · · · · · · · · · · · · ·		_
82:4,15,23 86:21 88:4,12 102:13 122:23 123:3 126:12 83:3 85:9,19 143:9,10,11 114:13 124:1,11,12 late 56:2 86:24,25 88:1 145:12 149:4 150:17,18 125:2,2,4,12 law 1:6 2:2 88:14,17,20 157:7,10,12 154:13,25 125:15,21 3:9 12:1 88:23 89:21 157:15,15,21 155:15,25 128:19,19 155:13,23 90:1,6,9,13 90:17,19 149:10 150:2 157:2,9,11,13 131:17,19 laws 142:13 90:17,19 149:10 150:2 157:14,18,22 139:15 141:8 109:25 91:21 96:24 kill 24:8 95:5 kill 24:8 95:5 157:24 139:15 141:8 109:25 91:21 100:5,7 113:18 115:9 124:25 146:15,24 139:15 141:8 109:25 14:17 119:1 115:22 kind 75:21 88:7 109:12:5,9 150:3,7 152:20 153:9 159:20 153:9 159:20 153:9 159:20 153:9 159:16 132.20 147:5 148:21 149:24 50:31 149:24 50:31 149:24 50:31 149:24 50:31 149:24 50:31 149:24 50:31 14			· · · · · · · · · · · · · · · · · · ·	, ,	0
88:3: 85:9,19 143:9,11 114:13 124:1,11,12 late 56:2 86:24,25 88:1 145:9,10,11 143:13,17 124:1,11,12 laundry 142:24 88:24,25 88:1 145:12 149:4 150:17,18 125:2,24,12 law 1:16 2:2 88:23 89:21 157:75,15,15,21 155:15,25 128:19,19 155:13,23 90:17,19 149:10 150:2 157:29,11,13 131:17,19 laws 142:13 90:17,19 149:10 150:2 157:24 139:15 141:8 layperson 91:21 96:24 kill 24:8 95:5 157:24 139:15 141:8 layperson's 91:100:5,7 113:18 115:9 157:24 139:15 141:8 109:25 149:10 149:0 115:22 know 9:3 10:8 147:5 148:21 layperson's 149:10 149:6 109:21 16:9 17:5 152:20 153:9 lead 86:18 149:23 129:25 18:25 19:4 153:13,20 leewa 27:15 leewa 27:15 149:23 129:25 26:16,22 27:2 18:25 19:4 153:13,20 leewa 27:15 leead 86:18 154:16,19,23		· ·		, ,	
85:21 86:22 86:24,25 88:1 145:12 149:4 157:7,10,12 157:15,15,21 157:15,15,21 157:15,15,21 157:15,15,21 157:15,15,21 157:14,18,22 157:14,18,23 153:15 153:13 160:5,17 174:175:10 108:20,22 laundry 142:24 law 1:16 2:2 139:12:10 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 148:11,17,19 149:10 150:25 149:25 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 157:14,18,22 160:15,24 160:15,17 174:175:10 175:14,22 175:16,21,25 175:14,22 175:16,21,25 175:14,22 175:14,18,22 1849:15,14 189:16-15,16 189:12 189:12 189:12 189:12 189:14 189:16-15,24 189	, ,	· ·			
86:24,25 88:1 145:12 149:4 150:17,18 125:2,2,4,12 law 1:16 2:2 88:14,17,20 157:7,10,12 154:13,25 128:19,19 155:13,23 90:16,9,13 Kenney's 157:2,9,11,13 131:17,19 laws 142:13 90:17,19 149:10 150:2 157:24 132:16 layperson 91:21 96:24 kill 24:8 95:5 kill 24:8 95:5 knew 25:7 145:15,24 139:15 141:8 109:25 91:21 11:27 113:18 115:9 124:25 146:15,16 139:16 layperson's 114:17 119:1 115:22 know 9:3 10:8 147:5 148:21 139:16 layperson's 144:17 119:1 115:22 know 9:3 10:8 147:5 148:21 139:16 lead 86:18 123:10 145:7 149:23 129:25 18:25 19:4 147:5 148:21 lead 86:18 154:16,19,23 129:25 18:25 19:4 153:13,20 leave 27:15 leave 27:15 155:10,19,25 26:16,22 27:2 42:6,25 43:1 93:12 111:22 loead 86:18 156:1,3 27:6,10 28:4 43:2 55:24	, , , , , , , , , , , , , , , , , , ,				
88:14,17,20 157:7,10,12 154:13,25 125:15,21 3:9 12:1 88:23 89:21 157:15,15,21 155:15,25 128:19,19 155:13,23 90:17,19 149:10 150:2 157:14,18,22 132:16 laws 142:13 90:17,19 149:10 150:2 157:14,18,22 132:16 laws 142:13 97:1 100:5,7 kill 24:8 95:5 157:24 139:15 141:8 109:25 97:1 100:5,7 113:18 115:9 124:25 145:15,24 layperson 114:17 119:1 115:22 know 9:3 10:8 147:5 148:21 layperson's 123:10 145:7 113:18 115:9 16:9 17:5 146:15,16 lead 86:18 123:10 145:7 109:21 16:9 17:5 152:20 153:9 122:25 149:23 129:25 18:25 19:4 153:13,20 leave 27:15 149:23 156:16,22 27:2 3:23,25 26:58,10,13 93:12 11:22 99:16 109:17 155:10,19,25 26:16,22 27:2 42:6,25 43:1 93:12 11:22 99:16 109:17 156:1,3 30:15 31:8 56:20 57:7,8 98:23<		, ,	,	,	_
88:23 89:21 157:15,15,21 155:15,25 128:19,19 155:13,23 90:16,9,13 Kenney's 157:29,11,13 131:17,19 laws 142:13 90:17,19 kill 24:8 95:5 157:14,18,22 132:16 lawperson 91:21 96:24 kill 24:8 95:5 kill 24:8 95:5 157:14,18,22 139:15 141:8 layperson's 97:1 100:5,7 kill 24:8 95:5 knew 25:7 145:15,24 layperson's 102:15 112:7 113:18 115:9 124:25 146:15,16 139:16 144:17 119:1 kind 75:21 88:7 10:9 12:5,9 150:3,7 122:25 144:10 149:6 109:21 16:9 17:5 153:13,20 lead 86:18 leave 27:15 149:23 129:25 18:25 19:4 153:13,20 leeway 74:5 leeway 74:5 150:16 Kliethermes 21:25 25:5,23 20:13:13 20:212 52:5 knowing 16:13 93:12 111:22 leeway 74:5 leeway 74:5 <td>· ·</td> <td></td> <td></td> <td></td> <td></td>	· ·				
90:1,6,9,13 90:17,19 91:21 96:24 97:1 100:5,7 100:15,7 102:15 112:7 113:18 115:9 124:25 113:18 115:9 124:25 114:17 119:1 115:22 109:21 123:10 145:7 149:23 159:25 159:25 159:25 159:25 159:25 159:26 160:5,17 160:	1 1		,	· /	
90:17,19 91:21 96:24 97:1 100:5,7 102:15 112:7 113:18 115:9 114:17 119:1 115:22 kind 75:21 88:7 109:12:5,9 145:10 149:6 149:23 150:16 154:16,19,23 154:25 155:3 10:6,13 26:7 155:10,19,25 155:13 27:6,10 28:4 43:12 43:18 46:8,12 10:22,24,25 11:23 10:22,24,25 11:23 10:22,24,25 15:23 10:22,24,25 15:23 10:22,24,25 15:23 10:22,24,25 15:23 10:22,24,25 15:23 10:22,24,25 15:23 10:22,24,25 15:213 K K 123 2:2 46:23 47:7,12 66:7 69:5,6 19:22 19:25 19:25 10:21		, ,	,	,	
91:21 96:24 97:1 100:5,7 102:15 112:7 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 114:17 119:1 115:22 115:10 149:6 119:23 129:25 129:29 129:25 129:25 129:25 129:29 129:25 129:29 129:25 129:29 129:29 129:29 129:29 129:29 120		v			
97:1 100:5,7 102:15 112:7 kilowatt 20:4 113:18 115:9 115:22 knew 25:7 124:25 know 9:3 10:8 147:5 148:21 123:10 145:7 145:15,16 146:15,16 147:5 148:21 122:25 ladd 86:18 147:5 148:21 122:25 ladd 86:18 122:25 la	· · · · · · · · · · · · · · · · · · ·				V 1
102:15 112:7					
114:17 119:1 123:10 145:7 kind 75:21 88:7 109:21 16:9 17:5 152:20 153:9 122:25 18:25 19:4 153:13,20 leewy 74:5 le				,	~ ~
123:10 145:7 145:10 149:6 109:21 16:9 17:5 152:20 153:9 150:3,7 150:16 129:25 18:25 19:4 153:13,20 150:16,22 27:2 21:25 25:5,23 26:5,8,10,13 23:12 111:22 25:10,19,25 26:16,22 27:2 42:6,25 43:1 25:8 43:12 155:10,19,25 27:6,10 28:4 43:2 55:24 26:25 43:1 27:6,10 28:4 43:2 55:24 26:25 43:1 10:22,24,25 43:18 46:8,12 46:23 47:7,12 66:7 69:5,6 150:21 33:11 84:24 29:24 50:3,15 29:24 48:24 49:16 48:24 49:16 49:24 50:3,15 152:13 55:27,13,15 55:27,13,15 55:27,13,15 25:27,1					
145:10 149:6 109:21 16:9 17:5 152:20 153:9 leave 27:15 149:23 129:25 18:25 19:4 153:13,20 leeway 74:5 150:16 Kliethermes 21:25 25:5,23 knowing 16:13 99:16 109:17 154:16,19,23 2:12 3:23,25 26:5,8,10,13 93:12 111:22 99:16 109:17 155:10,19,25 26:16,22 27:2 42:6,25 43:1 25:8 43:12 legally 72:12 156:1,3 27:6,10 28:4 43:2 55:24 76:23 86:13 154:5 June 139:3 30:15 31:8 56:20 57:7,8 98:23 lengths 72:7 jurisdiction 34:11 43:16 57:12,12 63:5 knows 81:22 lesser 17:17 11:23 46:23 47:7,12 66:7 69:5,6 Lab 83:16 labeled 77:15 let's 3:10 10:21 152:13 49:24 50:3,15 83:13,22 86:2 89:12 let's 3:10 10:21 152:13 50:25 51:11 86:20 88:5 13:18 123:10 K 51:19 52:3,10 91:4,9 92:19 31:18 126:10 K1:23 2:2 55:2,7,13,15 96:11,13 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
149:23			· · · · · · · · · · · · · · · · · · ·	,	
150:16 154:16,19,23 2:12 3:23,25 26:5,8,10,13 93:12 111:22 155:10,19,25 26:16,22 27:2 42:6,25 43:1 25:8 43:12 155:10,19,25 27:6,10 28:4 43:2 55:24 76:23 86:13 154:5 154					
154:16,19,23				· · · · · · · · · · · · · · · · · · ·	
154:25 155:3 10:6,13 26:7 26:16,22 27:2 42:6,25 43:1 25:8 43:12 155:10,19,25 156:1,3 27:6,10 28:4 43:2 55:24 76:23 86:13 98:23 154:5				_	U
155:10,19,25 26:16,22 27:2 42:6,25 43:1 25:8 43:12 156:1,3 30:15 31:8 56:20 57:7,8 98:23 legths 72:7 lesser 17:17 10:22,24,25 43:18 46:8,12 63:13 65:21 Lab 83:16 labeled 77:15 labeled 77:15 labeled 77:15 laboratory 31:18 48:2,20 76:19 77:25 laboratory 31:18 55:2,7,13,15 50:25 51:11 55:2,7,13,15 160:5,17 keep 18:14,22 103:11 66:17,18 103:12 123:10 66:17,18 103:12 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 123:10 66:17,18 103:12 123:10 66:17,18 103:12 123:10 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 102:4,5 kellene 1:23 160:5,17 74:1 75:10 108:11,16,18 102:12 103:1 135:13 Lewis 2:7 3:18 Lewis 2	' '	,			
Total		, ·		O	U V
June 139:3 30:15 31:8 56:20 57:7,8 98:23 lengths 72:7 jurisdiction 43:18 46:8,12 63:13 65:21 10:22,24,25 43:18 46:8,12 63:13 65:21 11:23 46:23 47:7,12 66:7 69:5,6 76:19 77:25 Lab 83:16 letter 19:25 justify 8:24 47:18 48:2,20 76:19 77:25 labeled 77:15 13:11 18:16 justness 14:15 49:24 50:3,15 83:13,22 86:2 89:12 98:13 100:15 Laboratory 13:11 18:16 98:13 100:15 102:9 118:4 K1:23 2:2 53:11 54:3,11 93:2 94:19 lack 119:17 126:10 100:5,17 57:16 63:15 97:21 98:1 language 7:14 12:22 13:13 103:11 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 123:10 67:19 68:2 105:14,22 62:10 98:21 102:4,5 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 103:1 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,	' '	· · · · · · · · · · · · · · · · · · ·			U
jurisdiction 34:11 43:16 57:12,12 63:5 knows 81:22 lesser 17:17 10:22,24,25 43:18 46:8,12 63:13 65:21 18:9 justify 8:24 46:23 47:7,12 66:7 69:5,6 Lab 83:16 letter 19:25 justness 14:15 49:24 50:3,15 81:23 83:12 89:12 13:11 18:16 justness 14:15 50:25 51:11 86:20 88:5 89:12 98:13 100:15 K 53:11 54:3,11 93:2 94:19 31:18 123:10 Keep 18:14,22 65:1,2 66:1,2 103:1,2 12:22 13:13 12:22 13:13 103:11 66:17,18 104:21,22 62:10 98:21 101:22 102:2 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 102:12 103:1 160:5,17 74:1 75:10 108:11,16,18 102:12 103:1 135:13 Kellene 1:23 76:17 77:14 108:20,22 105:16 118:2 Laboratory 10:29 118:4 123:10 120:11 120:12 120:13 120:13 120:14:5 120:19 120:14:5 120:19 120:19 120:19 120:19 120:19 120:19 120:19 120:19 120:19 120:	· · · · · · · · · · · · · · · · · · ·	, ·			
10:22,24,25	1 =				C
11:23	•		· · · · · · · · · · · · · · · · · · ·	knows 81:22	
justify 8:24		,			
95:24		, , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·	-	
justness 14:15 152:13 K K 1:23 2:2 160:5,17 keep 18:14,22 103:11 123:10 123:10 keeps 15:2 Kellene 1:23 160:5,17 Kellene 1:23 160:5,17 Kenney 1:17 Kenney 1:17 Kenney 1:17 Kenney 1:17 K9:24 50:3,15 83:13,22 86:2 89:12 Laboratory 31:18 123:10 98:13 100:15 102:9 118:4 123:10 123:10 124:19 125:13 123:10 125:13 125:13 126:10 126:1	justify 8:24	47:18 48:2,20			let's 3:10 10:21
152:13	95:24	48:24 49:16	81:23 83:12		13:11 18:16
K 51:19 52:3,10 91:4,9 92:19 31:18 123:10 K 1:23 2:2 53:11 54:3,11 93:2 94:19 lack 119:17 126:10 160:5,17 57:16 63:15 97:21 98:1 language 7:14 150:19 keep 18:14,22 65:1,2 66:1,2 103:1,2 12:22 13:13 level 25:5,6 103:11 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 102:12 103:1 Lewis 2:7 3:18 Kenney 1:17 76:17 77:14 108:20,22 105:16 118:2 Lewis 2:7 3:18	justness 14:15	49:24 50:3,15	83:13,22 86:2		98:13 100:15
K 53:11 54:3,11 93:2 94:19 lack 119:17 126:10 K 1:23 2:2 55:2,7,13,15 96:11,13 landfill 60:3 146:15 160:5,17 57:16 63:15 97:21 98:1 language 7:14 150:19 keep 18:14,22 65:1,2 66:1,2 103:1,2 12:22 13:13 level 25:5,6 103:11 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 105:16 118:2 Lewis 2:7 3:18 Kenney 1:17 76:17 77:14 108:20,22 105:16 118:2 Lewis 2:7 3:18	152:13			•	102:9 118:4
K 1:23 2:2 55:2,7,13,15 96:11,13 landfill 60:3 146:15 keep 18:14,22 65:1,2 66:1,2 103:1,2 12:22 13:13 level 25:5,6 103:11 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 105:16 118:2 Lewis 2:7 3:18 Kenney 1:17 108:20,22 105:16 118:2 Lewis 2:7 3:18		51:19 52:3,10	91:4,9 92:19		123:10
160:5,17 57:16 63:15 97:21 98:1 150:19 keep 18:14,22 65:1,2 66:1,2 103:1,2 12:22 13:13 level 25:5,6 103:11 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 123:10 67:19 68:2 105:14,22 62:10 98:21 102:4,5 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 105:16 118:2 Lewis 2:7 3:18 Kenney 1:17 76:17 77:14 108:20,22 105:16 118:2 Lewis 2:7 3:18		53:11 54:3,11			126:10
keep 18:14,22 65:1,2 66:1,2 103:1,2 12:22 13:13 level 25:5,6 103:11 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 123:10 67:19 68:2 105:14,22 62:10 98:21 102:4,5 100:21 103:21 112:8 160:5,17 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 105:16 118:2 12:22 13:13 101:22 102:2 101:22 102:2 102:4,5 100:21 103:21 112:8 105:16 118:2 105:16 118:2		55:2,7,13,15	96:11,13		146:15
103:11 66:17,18 104:21,22 13:16,22 55:9 101:22 102:2 123:10 67:19 68:2 105:14,22 62:10 98:21 102:4,5 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 102:12 103:1 135:13 Kenney 1:17 76:17 77:14 108:20,22 105:16 118:2 Lewis 2:7 3:18	· ·	57:16 63:15	97:21 98:1	0 0	
123:10 67:19 68:2 105:14,22 62:10 98:21 102:4,5 keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 102:12 103:1 135:13 Kenney 1:17 76:17 77:14 108:20,22 105:16 118:2 Lewis 2:7 3:18	•	65:1,2 66:1,2	· · · · · · · · · · · · · · · · · · ·		level 25:5,6
keeps 15:2 70:3,12 73:2 106:8,13,16 100:21 103:21 112:8 Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 105:16 118:2 Lewis 2:7 3:18 Kenney 1:17 108:20,22 103:21 112:8 103:21 112:8		66:17,18	104:21,22	· · · · · · · · · · · · · · · · · · ·	101:22 102:2
Kellene 1:23 73:16,21,25 107:15 101:11,11,15 112:11 160:5,17 74:1 75:10 108:11,16,18 102:12 103:1 135:13 Kenney 1:17 76:17 77:14 108:20,22 105:16 118:2 Lewis 2:7 3:18		67:19 68:2	105:14,22		102:4,5
160:5,17		70:3,12 73:2	106:8,13,16		103:21 112:8
Kenney 1:17 76:17 77:14 108:20,22 105:16 118:2 Lewis 2:7 3:18		73:16,21,25	107:15		112:11
117 (118)		74:1 75:10	108:11,16,18		135:13
1:17 26:4,13 78:9,20 80:4 109:6,8 110:5 128:17 life 115:6	•	76:17 77:14	108:20,22		Lewis 2:7 3:18
	1:17 26:4,13	78:9,20 80:4	109:6,8 110:5	128:17	life 115:6
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

				Page 175
light 53:1	look 11:21	mailer 47:19	match 45:23	69:25 71:2,8
131:12,23	13:11 18:14	mailing 43:6	matches 44:19	133:1
132:1,16	18:17 55:11	main 32:15	material 18:17	megawatt 5:9
133:3 139:1	57:25 61:17	135:14	19:12 78:13	113:22
141:22	91:16 95:8	maintain 81:14	78:18,19	115:23
144:20	98:19 101:6	major 110:17	materials 7:5	member
Light's 139:7	107:9 110:20	majority 7:2	7:15,20 18:15	104:21
140:19	111:18,18,20	147:18	18:20 19:14	memory 93:23
line 19:7 31:12	112:10 114:9	making 3:10	19:20 20:15	96:17 98:6
31:12,13	129:11	27:3 65:5	20:16,18,19	mention 65:13
37:19,23 38:3	147:16	84:23,23 85:7	20:22,24 21:6	85:25 123:14
38:13,21 43:8	150:12 153:8	111:23	24:14 54:5,8	mentioned
104:7 106:7	155:17	manages	54:15,17	150:1
106:10,15,19	looked 84:8,10	129:19	55:17,23 56:4	mentioning
115:17	looking 24:19	manner 134:25	56:7,8 72:8	116:16
116:19	38:9 54:23	Mantle 92:16	78:8,11 80:6	merit 141:15
122:10 128:3	58:25 60:7,18	92:18	80:11 83:8	met 132:12
133:6,13	107:23	March 1:8 3:3	91:3 98:21,25	methodology
138:8,11	110:24 112:8	155:21	130:12,13	117:18
140:21 141:9	124:8 133:11	marked 4:11	matter 1:12 3:5	MGE-2 130:21
141:22	133:23	4:14 35:11	10:14 73:18	Michael 1:15
150:25	135:11	46:9,10 47:10	74:20 89:10	3:8 4:6 40:3,9
lines 37:24	147:15	48:22 50:1,23	matters 154:24	88:21,24 90:4
40:12 107:14	153:10 155:4	66:14 72:17	maximum	157:18,23
link 74:6	looks 146:19,19	94:25 98:10	95:23	158:18,20
linking 19:24	loss 107:16,19	158:2	meals 112:3,3	mid 17:10 56:2
list 4:5 142:24	108:24 110:9	market 26:20	mean 17:6 18:3	midpoint 116:3
listed 35:17,22	111:23	32:17 58:24	18:4 43:22	midstream
74:25 142:10	lot 25:10 28:5	86:5 87:18	67:15 78:16	103:1
151:16	69:2 86:7	marketing 7:5	98:6 103:5	midway 134:15
literally 9:8	121:2,10	7:15,20 19:20	109:22 126:9	135:23
litigated 7:24	146:4 153:7	20:17 77:20	138:5 142:6	Midwest 1:23
94:1 97:22	lots 144:19	78:11 91:3	meaning	160:6
litigating 99:16	Louis 2:3 3:14	101:22 104:1	119:17	mil 14:6
Litigation 1:23	35:8 41:11	124:11	124:11	Mill 21:13
160:6	48:16 78:3	130:11,12	means 13:6	Mills 2:7 3:17
little 16:19 98:8	148:19	141:24 143:7	15:9 17:6	3:18 28:3
116:10	lower 113:16	markets 6:7	18:6 41:22	30:1,2,12
124:10	115:5 122:18	Martin 4:6 6:1	104:11 142:1	36:13,14,16
local 74:20	lowest 113:13	28:18,18,23	142:3 149:11	38:11,19 40:5
129:20	113:13,25	28:25 29:3,6	meant 70:9,14	40:7 43:13
located 44:9	loyalty 19:10	30:3,16 34:23	measures 45:10	64:3,4,24
56:14 78:3		115:7 152:16	median 83:17	68:7 75:19
long 54:12,14	M	157:5 158:8	83:19	84:17 85:9
114:22 155:9	Madison 2:8,14	Maryland	meet 28:10	90:21,22
longer 142:1	3:25 89:7	25:14	39:10,14	91:19 149:8
			1	

				Page 176
149:22 157:3	25:9,12,19,19	37:21 38:22	months 20.22	need 24:2
157:6,9,11,19	25:9,12,19,19	39:20 41:8	months 20:23 54:8	25:22 40:21
157:21	30:18 34:20	51:2 68:13	morning 3:3	53:4 79:2
		76:11 92:1		101:4 106:1
mind 18:14,16	35:8,12 38:6		4:19,20 10:6	108:22
18:22 39:25	39:3,20,21	93:20 99:10	30:3,4,16,17	
89:16 101:7	41:2,20 42:1	113:13,25	30:19 36:15	112:10,11 127:1 147:15
112:5	46:15 49:9	116:2 119:8 123:18	36:16 43:17	153:13
minimal 102:4	50:5,11 51:8	132:20 157:4	43:18 57:21	
minimis 39:12	54:4,7,12,14		57:22 89:1	154:24
42:4,5	56:11 58:6,7	misspoke 151:8	motels 112:3	needed 72:6
minimum	58:13,18 60:1	misstating 11:2	Mountain	needing 69:9
101:22 102:1	60:3 61:14,24	MJE-2 128:7	137:6	needs 26:10
102:5	65:9 68:9,9	129:8 130:20	Mountain's	27:14
minor 104:4	68:16 69:12	131:7	143:23	neglected
minutes 4:10	69:20 71:3,7	MJE-3 128:8	move 29:14	155:17
40:11 42:9	75:8 77:16	130:22	75:7 77:2	negotiate 80:13
88:18 150:21	81:10,12,17	MO 2:3,9,14	85:4 100:3	negotiated 8:6
misidentifying	81:22 82:1,20	moment 10:21	multiple 94:3	60:9 61:13,15
11:4	84:11,13 89:8	19:5 30:25	99:7	negotiation
misinformati	91:22 92:7	53:12 101:4	multitude	60:8
20:21 21:1	93:21 96:2	110:11	133:4,5	Neither 6:17
mislead 21:6	97:2,9 98:20	Monday	municipalities	NERC 72:1
misleading	98:23 100:7	155:11,11,22	32:5	never 17:20
19:15 20:8	104:18,24	money 15:12	mystery 152:22	63:2 114:20
21:4 71:19	105:5 108:2	25:23 64:13		148:18,20
133:8	111:3 112:13	103:21 107:5	N 3:1 157:1	new 8:6 9:11
Missouri 1:1,9	112:16 113:7	107:6,8,12		13:13,22 23:7
2:13,16 3:12	117:25	109:3,7	name 3:8,18	52:12 69:16
3:14,19,24	119:12,22	112:12	10:13 18:12 21:13 29:3	73:18 96:13
4:1,18,21 5:1	120:11 121:4	128:12 142:7		96:16 97:18
5:3,7,14,21	121:11,15,21	143:21 144:3	35:5,7 46:20	97:18 100:24
5:22 6:4,9,10	124:19,20	144:4 147:10	49:12 89:2	102:11,25
6:13 7:4,18	129:17 131:2	moneys 105:18	named 6:6 9:11	103:2,14
8:6,9 9:8,21	132:7 146:1	106:2,22,24	national 9:11	105:1 118:1
9:23 10:20	146:23,23	107:4,10,22	31:17 44:6	140:23
11:2,4,5,9,11	148:22	107:25	64:21 83:16	142:13
11:15,18,25	152:11 153:2	money's 128:4	nationally	152:24
12:4,5 15:18	154:9 160:2	monitor 22:14	115:7	nickel 126:4
15:20 16:5,6	160:15	131:2	natural 15:24	nine 29:7 37:9
16:17,25 17:3	Missouri's 1:13	monitored	nature 11:21	152:14
17:4,10 18:15	3:6 5:19 6:16	130:2	14:9 78:4	nodded 144:22
18:23 19:1,17	7:8 10:15	monitoring	near 38:6	node 71:6,12
19:25 20:13	11:10 18:18	129:18	necessarily	nonparticipa
20:20,24 21:1	19:7 22:3	monthly 42:8	84:20	8:21
22:19 23:8,10	23:16 25:11	42:13 117:6	necessary 6:16	Nonunanimo
24:20 25:1,4	31:15 37:13	129:19 131:2	119:8	158:12,14
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

•				Page 177
man lagal 92.22	85:9 101:11	21.10.22.0	129.7 120.22	02.22
non-legal 83:23	102:13	31:19 32:8 33:20 36:4	138:7 139:22	92:22
non-power 5:9			140:6,24	option 9:24,25
normal 119:17	114:13	57:1 90:15	141:11	12:25 28:8
North 123:14	objected 6:23	92:12 96:16	143:17	31:16,24
123:21	86:2	offering 21:21	146:22	optional 21:14
125:11	objection 47:2	30:5,9 31:23	147:24 148:1	155:14,23
146:11,19	54:9 67:21	offers 90:4	old 13:16,22	options 31:18
150:1,8	70:22 73:24	112:13	24:9 69:16	141:25
northwest 58:6	75:18 96:25	124:19,20	100:24	order 4:6 5:6
NOS 4:13,14	100:6	office 2:7,10	101:15	7:1 14:8 38:4
36:9 90:11	objections 6:21	3:15,17,19	103:11	71:2 83:25
98:10 100:9	6:25 7:11	28:2 160:14	104:24 118:1	95:4,6,7,10
NOTE 27:18	29:18 36:5	offices 148:17	152:24	96:1,4 110:3
53:14 63:21	47:1,21 49:18	offset 41:4,5	once 7:23 81:11	130:1 133:17
79:5 89:22	50:17 51:13	Oh 67:9	81:16	133:23,24
118:5 127:3	75:9,18 90:6	okay 27:5	onerous 14:11	134:11,21
noted 14:4	96:24 100:5	38:14,18 40:2	ones 25:4 34:5	135:11
20:17 23:6	objects 7:9	40:17,25	64:22	137:24 141:1
notes 160:12	obligate 145:19	44:21 52:19	ongoing 65:19	148:10,25
NP 36:1	148:4 150:4	53:7,11 56:4	online 25:7	154:3 158:11
NREL 31:17	obligated 147:3	59:17 60:11	open 82:22	ordered 7:2
number 18:22	obligation	60:17 62:13	87:18 103:18	110:12
54:22 65:4	69:25 71:10	67:8,12 76:23	opening 4:17	144:24
115:23 117:2	105:17 107:7	78:20 83:4	4:18 10:4	orders 146:20
117:5,16	119:23,25	88:15 92:15	28:2 30:25	ordinary 15:4
119:16	obligations	93:11,25	105:13 108:5	15:6
124:13	109:20	94:15,24	157:2,2,3	Oregon 148:17
125:11,25	obtain 61:10	96:22 97:12	operate 124:9	organic 11:1
126:12	87:4,8	97:21 98:1	operation	organization
132:11,15,17	occasions 85:5	99:3,18	107:16	5:25 9:17
132:21	occur 130:1	100:20 101:4	112:11	organizations
135:16	occurred 55:21	101:8 102:23	operations 37:7	74:25
numbers 42:14	occurring	104:14	107:2,21,24	original 6:11
102:9,10	121:11	106:19 112:7	opinion 75:23	6:11 7:25
115:20,23	occurs 19:22	116:7,18	78:13 83:24	45:6 104:19
116:16,17	offer 28:13	117:24	84:2 109:18	145:24
119:5,6,6	31:16,21	121:10	110:2 128:10	originally 68:7
126:16,19,23	35:25 46:23	122:24 123:5	134:20	outgrown
128:21	47:18 49:16	124:1 126:22	139:14	25:21
	50:15 51:11	128:16,23	opportunity	outshine 126:4
0	67:20 90:1	129:11,13	21:23	outside 8:4
O 3:1	92:8 94:19	130:8 131:10	opposed 58:24	68:24 69:1,2
object 65:22	96:18,19,22	131:21 133:6	92:20,21	86:8 99:24
70:13 73:3	112:2	133:21	103:19,20	110:16
75:10,15,19	offered 4:21	136:15,24	opposes 8:17	out-of-state
76:17 82:5,24	8:18 29:18	137:18,24	opposition	111:10,22
<i></i>	0.10 27.10	157,10,27	opposition	111.10,22
·				

				Page 17
overall 39:22	113:10	74:17	45:14,20 46:3	25:12
41:5,16 64:23	115:17	paper 21:5	46:4 70:4	people 72:9
69:15 70:22	116:13,14,19	60:12 81:19	participation	78:3 102:18
77:23 78:1	119:4 122:7	paragraph	20:2,14 24:12	109:22
83:7 84:4,22	123:5,12,14	38:12 39:2	39:23 43:20	151:21
107:2,3,21	126:15 128:2	74:13 75:5,12	45:2,16,19	perceive 19:11
107.2,3,21	120:13 126.2	95:13,14,15	84:23 137:10	percent 5:15
112:10	130:24 131:8	95:17 138:16	137:11	14:2,11,18
148:16	131:10,13	138:18 139:6	particular	45:5 119:18
overhead 128:5	133:6,10,11	139:19	40:23 71:5	124:10,11,13
128:13,14,16	133:12,23,24	142:10 143:2	85:4 87:17	125:10,19,24
129:4 130:9	134:6,15	143:5,6,14	113:2	126:1,11,13
130:18 133:8	135:4,12,20	144:18	particularly	148:21
135:13	135:22,25	paragraphs	37:19 40:11	percentage
141:20,21	136:23,24	109:23	parties 8:1	15:14 18:23
141.20,21	137:8,11,18	143:16	19:18 150:4	18:24 22:8
142.10 143.7	137:24 138:3	144:24	154:23 155:7	103:19
overrule 75:17	138:25	part 12:12 17:8	partner 32:17	124:12
85:19 102:15	139:22 140:2	18:20 22:16	partner 32.17 party 16:5,6	141:21 153:2
Overruled	140:6,18	41:15,16 53:6	124:3 145:19	percentages
114:17	143:10	69:15 73:21	146:14,14	23:18,22,25
overseeing 37:7	144:23	73:24 78:12	pass 66:7	144:11
oversight 80:22	150:22	82:9 86:20	passage 119:23	performing
oversupply	151:25	95:10 98:19	passage 119.23 path 71:10,18	130:5
122:12,25	153:15	101:25 104:4	pay 8:9 62:3	period 60:4
owned 60:2	pages 27:20	104:14 107:8	69:12,14,21	92:10 114:23
owns 58:19,19	29:7 31:9	109:6 111:16	69:22 77:24	person 111:14
58:21	51:25 53:16	112:2 120:3	81:18 87:14	123:1 130:5
	56:17,18	128:4 129:6	87:16,16,22	130:11,12,15
P	63:23 79:7	137:15,21	111:15	personally
P 1:17 3:1	99:7 118:7	139:15 140:2	paying 9:4 13:4	160:7
page 30:22,23	122:5 127:5	147:7	13:12 18:21	personnel
31:12,13	134:5,7,10	partially 17:18	26:6,14 41:7	105:23 106:9
36:17,21	135:12	22:11	63:6 66:5,8	110:16
37:12,19,24	paid 6:15 11:17	participants	78:2 87:20	111:10,25
38:3,18,20	12:22 14:25	24:13,15 48:8	90:24 93:12	persons 130:16
40:11 52:6,17	15:1,14 19:12	69:18 70:17	payment 22:13	person's
69:7 74:9,10	41:2 50:9	138:14 151:6	42:15	112:22 130:8
74:10,11	60:20 61:18	participate 7:7	payments	perspective
75:12 79:1	69:18 81:23	9:19,22 37:22	149:13	155:16
89:24 95:11	96:11 97:20	38:23 41:6	pays 81:12,16	pertained
95:14 98:19	104:18	45:10 72:13	147:16	106:21
100:18,19	105:15 108:6	95:21 103:24	Peabody 37:3,5	pertaining
104:5,6 106:6	111:15	participating	penalties 133:1	61:23 143:23
107:15	126:20	9:3 20:1,1	penalty 5:17	pertains 148:9
109:23	paired 74:14	43:19 44:22	penetration	153:25
	•		•	

•				Page 179
non DEC 16.22	39:2 40:1	4.22 5.2 11	Dwaatiaally	115.2 6
per-REC 16:22 87:8 126:10	53:14 63:21	4:23 5:2,11 5:15,22 6:5	Practically 62:18	115:3,6 120:23 121:3
phones 4:4	76:2 79:5	7:10,23 8:8	predominant	126:9 153:20
phrase 70:19	89:22 102:2	8:17 9:12	101:25	priced 84:8
101:12 104:7	109:2 115:15	10:3 11:13	predominantly	prices 15:5
104:8	118:5 127:3	12:22 18:21	87:17	114:22 115:8
physical 45:21	132:19	19:13,18	prefaced 82:6	122:18
70:18	135:12	20:14 22:6,8	prefer 19:10	152:15
pick 108:17	141:14	22:14,16,17	preferred 55:9	pricing 31:15
piece 60:12	149:17,18,25	25:16 31:16	prefiled 29:7	31:19,24 63:4
78:18,19	151:1,16	31:18 32:8,18	35:10	67:11 84:9
84:24	154:4	37:13,16	premarked	87:9 114:7
place 29:1 37:2	pointed 69:7	40:13,19	29:8	153:17
38:4 62:14	points 151:15	41:12 42:2,17	premature	primarily
64:20 88:7	policies 151:7	42:23 43:3,6	22:16 94:14	119:14
114:4 121:13	policy 141:23	43:24 44:3	prepare 89:9	primary 12:18
154:9 160:9	142:2,13	45:3,10,19	prepared 49:7	103:2,20
160:13	144:20 154:8	46:4 48:3	52:8	149:18,21
placed 67:16	154:11	54:5 55:23	preparing	print 43:3
67:17	political 17:20	56:21,24 58:7	75:23 76:7	prior 13:4
placing 98:24	18:11	58:24 59:22	present 160:7	16:20 20:7,24
plain 74:18	portion 43:5	70:5,25 71:3	presented	45:4 62:13
plan 142:6	62:20 73:11	72:25 73:4,5	42:14,15	123:20,23
144:17	85:10,11	73:12,15	presenting	privy 62:4
plans 124:9,9	90:24 95:7	74:19,22	46:17 47:15	probably 10:12
146:17	128:12 129:5	76:11,14	presiding 1:15	33:15,25
play 86:20	136:18 138:2	78:21 87:4	3:9	80:22 104:3
please 4:3	posed 82:6	90:24 92:1,8	pretty 18:11	119:24
28:19,25	position 10:15	93:21 95:7,21	21:25 48:15	121:12,22
30:22 31:11	14:6,10 15:15	96:3 97:22	prevalent	123:3,8 146:7
33:10 35:6	16:6 23:16	98:16,21	31:14 129:6	148:24
49:11 52:15	89:4 138:21	99:11 105:4	prevented 20:3	problem 13:7
55:12 72:23	possess 65:10	106:23 108:3	previous 7:11	16:16 17:4
78:25 89:1,4	65:14,15	116:2 117:7	8:11,18 38:12	49:15
89:19 95:11	possesses 11:11	120:10	44:1 70:10	problems 80:5
95:15,19	possible 102:10	123:15,15,21	86:16	80:5 109:15
101:2 106:7	Post 3:19	123:24	previously 7:25	133:4,5
119:5 127:2	postage 43:9	125:18	35:11	procedural
128:22,25	post-hearing	129:20	price 9:4 15:14	155:4,20
129:9 134:2	22:2	131:11,23	50:9 60:20	proceed 28:21
137:24	potential 94:16	132:1,6,16,20	61:18 63:14	35:2 88:23
point 4:12,16	95:23	133:3 139:1,7	63:15 69:23	proceeding
11:20 16:14	potentially	140:18	70:1 83:7,12	96:10,12
19:6 21:2	93:20	152:10 158:9	83:17,19,25	97:19
22:17 24:18	pounds 20:3	PPA 44:12 70:6	84:1,12 87:5	proceedings
27:18 28:4	power 1:13 3:6	70:19,24,25	87:16 113:17	1:6 160:8,11
				l

<u> </u>				Page 180
20.10	0.00.0.0.7.10	101 10 17 01	100.0	76.14.00.20
process 30:10	8:22 9:2,7,10	131:12,17,21	promised 23:8	76:14 98:20
39:8 40:24,25	9:12,18,19,20	132:6,10,11	34:7	110:3,13
processing 42:8	9:21,22 11:13	132:21 133:4	promote 18:6	112:17 117:5
procure 45:17	12:16,19 17:2	133:7,18,25	141:25	117:14
procured 58:7	19:19,21	134:11	promoting 18:7	138:13 148:4
59:25 60:4	21:14,16,21	135:14,24	41:12	150:4
procurement	21:24 22:4,12	136:3,5,16,18	promotion	provided 7:20
23:18 103:4	22:15,17,24	136:19 137:1	103:5	12:10 39:9,13
procurers	23:10,15,20	137:4,9,11,16	promotional	46:16 47:14
50:10	24:6,6,8	137:22	9:15 17:18	51:7 56:7
procures 81:4	25:16,20 26:9	138:13 140:4	18:3,4 19:12	58:17 61:24
procuring 72:9	26:9 34:6	140:9,11,13	24:14	148:15 152:6
81:8	37:13,17,17	140:17,19	promulgate	152:17
produce 109:19	37:22 38:24	141:19	11:5,24 16:2	153:23
produced	39:3,7,10,22	142:18 143:6	16:7 21:9	provider 74:15
19:13,24	40:13,19 41:1	143:21,23	promulgates	providers
producer 14:13	41:3,6,13,16	144:4,12,20	15:9	31:23,25
15:13 22:14	41:25 42:2	144:25 145:1	promulgating	32:11,24 65:6
26:18	43:20,24 45:3	145:17	16:17 17:4	76:24 103:22
producers 14:1	48:8 56:21,25	146:12 147:6	pronounce	provides 5:25
14:3 22:9	57:9 58:7	147:7 149:16	49:11	9:24 21:22
24:1 25:24	59:22,24,25	150:3,8 151:4	proper 25:16	28:15 102:5
26:11 38:6	61:16 68:9,10	154:9	proposal 82:21	111:10
149:13	68:10,14	programming	83:5	providing 7:19
produces	69:15,16,16	6:15	proposals 83:6	54:4 55:4
125:25	69:18 71:24	programs 5:11	proposed 8:12	98:24 101:22
126:12	72:13 73:5	5:13 6:3,16	12:24 155:12	110:25
product 32:8	76:11 77:24	31:15,19,21	155:22	152:10
32:18 74:17	77:25 82:10	41:5 69:3	proposing	provision
production 5:6	82:19 83:8	76:14,24	124:14	17:25 53:9
25:5	84:5,6,8,11	83:10,14,17	Proposition	provisions 59:3
products 32:25	84:24 86:5	84:9,10,13	25:2 45:4	62:19
74:23	87:4 92:1,5,8	86:8 105:11	87:6,10	prudence 112:7
proffering	92:20,21	112:14,17	119:23	prudent 111:4
82:13	93:16,17	113:8 114:2	154:10	PSC 133:17
profit 14:22	101:18,21,25	114:24 115:8	proprietary	public 1:2 2:7,7
107:16,19	104:2 106:9	123:17,19	61:19 62:4	2:10,11,13,16
108:12,24	113:25	124:2 139:24	86:13	3:15,18,18,21
110:9 111:23	114:16 115:6	152:11,16,18	Protection 9:13	3:24 18:13
112:8,11	116:2 117:7	program's 9:10	provide 11:19	28:1,2 29:25
program 1:13	119:15 120:9	151:5	12:25 14:14	32:4 36:12
3:6 4:21,23	123:15,15,24	Program/Pure	14:25 16:21	54:1 64:1,2
4:24,25 5:3	124:19,19,21	1:13 3:6	22:25 24:11	75:18 76:1
5:15 6:5,7,8	125:11,25	projections	24:15,22	80:1 83:5
6:14 7:3,7,10	126:1,12,13	132:24	32:20 68:19	89:7 90:20
7:16 8:8,17	129:14	promise 52:7	68:22 75:14	119:1 149:7
			l	

ř				Page 181
pull 42:12	55:23 56:21	44:22,25 45:2	73:18 75:24	reached 144:14
101:2	56:24 58:7	45:9,14,18,19	93:11,15,19	151:19
purchase 5:12	59:22 76:11	49:5 54:9,13	96:9 97:10,11	read 13:12 19:4
9:6 13:2,14	76:14 78:21	58:3 60:20,24	97:15,16	31:11 38:11
13:23 21:16	87:4 90:24	61:8 62:23	99:13 141:23	44:17 55:1
24:12 28:8	92:1,8 93:21	63:16 64:6	raises 7:24 76:1	74:12 95:14
43:24 44:3	95:7,21 96:3	68:8,11 70:14	raising 99:14	96:5 99:6
70:25 71:3	97:22 98:16	73:21 78:15	range 83:18	101:9 115:12
73:5,14 74:18	98:21 99:11	82:6,7,16,18	115:14,23	122:1,1,1
74:22 85:1	105:4 106:23	82:24 85:23	116:6,8	124:22
101:13,19	108:2 116:2	86:23 87:2	152:15,18	132:25
103:16,25	117:7 120:10	88:3,4 110:1	ranking 113:16	136:22 138:8
120:6 125:5	132:6,20	117:4 123:7	rate 6:19,22 7:9	138:24
purchased 5:5	purely 64:15	127:2 129:14	7:22 8:2,4	140:20
58:10 87:18	purpose 14:12	140:5 148:15	12:1,8 13:4	141:18 145:3
120:14	16:15 21:8	148:24	13:12,23 14:8	145:24 146:9
120:14	64:14,23	149:10 150:2	14:11,19 15:1	150:24 151:2
purchasers	100:21 101:5	questions	15:8,10 16:1	reading 11:22
74:21,22	102:12 103:2	10:10 25:25	16:8,12 17:10	13:15,21 22:1
purchases 6:7	102:12 103:2	30:12,14	17:21 18:21	91:8 139:16
58:10,13	103:10,14,17	34:13,21	19:17 20:7	139:17 144:5
60:11 74:20	105:19 106:3	35:21 43:13	22:2 23:17	real 12:17 22:3
75:1 87:6	107:8 120:22	57:18,20	24:10,23	117:12,20
120:12	purposes 18:25	63:19 64:2,25	86:16 92:11	142:3 147:14
137:13	59:14 60:23	65:4 70:4	97:9 99:10,24	154:2
purchasing 7:6	87:4	73:8 75:25	109:11	reality 9:7
26:14,17,20	pursuant 14:19	76:3 81:1	110:19 113:4	really 12:13
59:18 64:7	pursue 42:22	85:20,24	113:13 115:5	15:16 24:18
71:24 72:24	57:4,9 72:6	91:19 110:8	116:20,23	24:23 45:18
73:4,15 86:12	put 18:17 25:23	124:6 129:1	126:24	69:18 78:16
86:17 158:9	38:4 67:3,4,8	141:23 145:4	ratemaking	78:16 86:18
Pure 4:22 5:2	72:25 75:7	145:7,12,15	30:6	86:20 98:6
5:11,15,22	78:7 80:16	149:6 157:7	ratepayer	147:15
6:5 7:9,23 8:8	83:5 99:7	157:10,12,15	16:17	reason 9:7 17:8
8:17 10:3	148:25	157:15,21	ratepayers	115:19
11:13 12:22	154:20	quick 26:4	16:11	122:14,21
18:21 19:13	p.m 156:6	quickly 154:2	rates 8:3 11:7	135:14
19:18 20:14	P.O 2:2,8,13	quite 56:18	12:3,25 14:16	142:18
22:16,17		91:12	14:25 17:12	144:11 146:7
25:16 37:13	Q	quote 24:7	24:4 25:13	146:8,18
37:16 40:13	qualities 5:9	75:16	89:6 104:8,11	reasonable
40:19 41:12	quantity 60:16		104:11,14	12:3,8 14:9
42:2,17,22	question 15:2	R	109:10	14:18 15:8,11
43:3,6 45:3	22:3 26:5,22	R 2:7 3:1 160:1	110:24	16:3 21:10
45:10,19 46:4	28:6,8,15	raised 6:24	152:13	24:3,23 28:11
48:3 54:5	31:14 43:11	7:11 8:22	reach 7:13	114:21

				Page 182
130:10 138:6	54:4,16,19,21	132:3	28:8 32:21,24	regarding
144:5,16	55:19,25	recommend	38:5 50:10	55:22 56:14
reasonableness	56:17 63:1	14:17 21:8	59:9,17,25	136:4 139:23
11:7 14:16	64:8 65:6	23:11 24:2	60:11 61:15	140:3,13,16
83:22 84:1	66:3,9 80:19	recommenda	64:7 66:6	140:18
110:20,24	81:4 99:5,17	12:18 24:22	74:14,18,21	141:19
111:20,21	150:5 151:19	100:20	75:1 81:4,8	152:18
152:13	150:3 151:19	149:14	81:13 83:23	153:14
reasonably	154:5	recommenda	86:2,14,17	region 72:1
13:22	recalled 99:6	14:15	87:5 93:13	regulate 15:3
reasons 8:18,18	receipt 29:18	recommends	101:19 103:4	regulated
144:19 145:1	36:5 90:6	12:24	101.19 103.4	28:13,14 30:6
rebuttal 40:9	receive 18:21	record 3:2	103.21,22,23	109:14
89:10 90:4	43:19 60:13	29:15,21 36:1	117:16	regulation
113:6 116:13	70:5	36:8 40:10	119:16 120:2	10:17 149:19
123:6,12	received 11:12	47:4,24 49:21	120:7,23	
126:15 128:2		50:20 51:16	· ·	Regulatory 1:16 3:9
	20:18,21		122:11,12	
133:18 150:20	29:21,22 36:8	55:1 67:24	130:2,2	reject 12:17,24
	36:10 47:4,5	75:8 77:3,5	REC-related	57:5
153:16	47:24,25	80:16 88:20	113:7	rejected 7:1
158:18,20	49:21,22	90:10 96:23	redacted 62:8	8:19 57:2,8
REC 5:8,23 6:2	50:20,21	97:3 100:8	redirect 34:20	57:11 146:4
6:11 8:10,10	51:16,17	150:25	68:4,6 88:1	146:10,18
11:12 13:25	67:24,25 77:7	154:24	150:16,18	147:6 148:1,1
14:21 16:21	90:12 97:2,4	records 111:6	157:12,16,22	149:16,21
22:12 23:18	100:8,9	111:10	reducing 39:22	rejecting 12:14
24:23 33:6,18	152:21 158:2	112:19	reestablish	rejection
33:22 34:3	receives 20:13	117:12	69:1	145:21
43:23 45:18	receiving 14:20	146:13	refer 32:10	rejections
51:6 62:3	44:8,10,13	recovered 8:14	37:12 112:12	147:8
63:14 66:9,25	71:17 75:2	recovery 17:21	reference 19:19	related 19:18
72:10 73:14	recess 88:18	recross 34:20	73:14 128:7	69:23 82:5,8
74:20 76:14	reciprocal	64:2 86:22	references 59:8	84:10 96:3
76:24 81:19	108:8	149:6	referred 4:23	relates 76:11
81:24 83:14	recitation	Recross-Exa	5:4 19:16	77:21 107:1
83:24 84:5	138:22	64:4 65:2	41:19 80:5	relation 76:10
87:5,13,22	139:11	87:1 149:8,24	referring 31:6	114:21
105:15	reciting 136:7	157:11,11,13	55:3	146:20
108:20 109:3	recognize	157:21,22	refers 58:3	relayed 153:21
123:17 124:9	46:13 47:13	RECs 5:5,12,18	reflect 67:2	release 20:3
125:5 126:4,5	48:25 72:20	5:20,22 6:7	reflected	relevant 8:2
126:20	recognizes	7:6 11:17	140:18	85:12
129:20	22:23	13:5,18 15:1	reflects 24:3	relied 116:20
131:21	recollection	16:8 19:6,8	refresh 98:7	relies 75:22
152:23	44:19 45:24	21:16 23:2	106:5	rely 76:20,25
recall 44:14	98:7 106:5	25:6 26:6,14	refute 94:22	85:16 86:7
				l

Т				Page 183
remainder 37:1	renewables	132:10	139:1 150:2	reversed 89:13
remaining 37:1	41:12	required 7:17	158:25 159:2	review 19:17
108:22	repairs 112:22	10:19 11:18	159:3	19:23 20:20
remains 23:1	repeated 6:25	15:17 80:24	responsibility	22:20 23:14
26:23	repeating	99:3 104:18	12:2 19:23	24:14 25:16
remember	20:16	119:12	21:3	52:20 53:1
18:18 68:10	rephrase 76:21	145:18	responsible	101:4 109:1
69:10 70:7	114:19	requirement	11:6 27:13	121:24
80:8 81:24	reply 155:14,24	6:18 34:19	137:7	123:21,24
91:7 94:18	report 7:1	41:16 65:23	rest 32:3	135:23,25
99:5 102:9	42:10 95:4	132:21	Restate 140:5	140:8 150:25
115:10	158:11	146:16	restoration	reviewed 76:10
132:25		147:13	110:17	99:1 105:7
151:23	reported 1:22 92:9 126:21	152:25	110:17	revision 13:8
remind 54:20	126:23	requirements	restriction 38:4	revisions 18:19
renewable 5:3	reporter 4:15 46:11 47:11	34:9 153:9,14	restrictions 120:6	rid 24:25
5:6,10,19		requires 150:4		right 23:6 27:5 29:14 39:12
9:23 11:12	48:23 50:2,24	RES 119:15	result 7:4	
12:7,23 13:1	66:15 72:18	120:3,7	results 135:17	46:6 52:18,24
13:2,7,14,17	89:2 95:1	122:11	136:3 137:25	53:13 55:10
13:19,24 20:5	98:11 160:6	resale 32:21	138:3,17	61:7,14 63:9
20:13 21:15	REPORTER'S	research 153:7	139:15,20	70:3 72:1
21:17,22	27:18 53:14	researched	140:11	73:22 75:1
24:16 25:11	63:21 79:5	145:16	retail 30:6	80:18 81:21
25:13,14,18	89:22 118:5	residence 45:11	32:21	83:20 86:21
25:24 31:17	127:3	residents 71:7	retained 6:13	88:12 91:7
37:10 38:5	represent	resolution	retaining	92:7,14 93:5
39:9 43:23	119:7 135:8	98:20 99:21	100:21	94:18 99:4,19
44:8,23 45:8	represents 5:8	resolve 80:14	retire 81:19	100:1,23
45:15,20	reputable 34:2	resolved 54:18	131:4	101:18
56:14 58:8,16	reputation 19:8	resource 5:24	retired 5:5	102:17
59:13,13 60:4	request 51:3,5	6:2 9:16 29:4	11:13 117:5	103:12
61:23 65:6	52:23,25 58:1	45:8	129:22 130:3	104:23
69:24 71:2,5	65:9 77:15	respect 42:1	retirement	105:11,15,16
71:8,9,23	82:21 83:5	62:20 143:21	13:15,18,24	106:11
72:2 74:23	116:25	responded 70:6	14:20 15:1	107:19
81:8,17 82:22	158:25 159:2	response 11:10	21:16	108:11
83:16 86:18	159:3	29:19 36:6	retirements	110:10,21
93:12 101:12	requested	47:22 49:2,19	13:5,23	111:3,7,11,24
101:14,16	18:19	50:5,7,18	retiring 16:8	112:1,18
102:25	requesting	51:2,7,14	revenue 6:17	113:18
103:12,15,16	11:25 138:19	65:8,13 66:21	6:18 137:11	114:25 115:2
103:25 119:8	requests 65:20	67:10,22	139:13	115:9 116:2,4
119:12 131:4	require 24:20	70:15 73:10	revenues	116:13 117:4
141:25 142:2	109:18	73:20 74:4	137:10	117:7,8
151:7	131:23 132:7	90:8 91:9	138:12	124:22
	<u> </u>		<u> </u>	l

				Page 18
129:16	sales 33:20	12:12 63:16	selected 82:19	services 1:23
130:25 131:5	salvage 12:16	83:1 113:13	self 18:11	10:20 15:5,19
133:10,14,15	San 151:22	113:16,25	self-perpetua	28:14 36:22
133:23	Sarah 2:12	122:4,10	103:5,19	160:7
134:10 135:2	3:24 10:13	134:1 135:4	128:15 142:5	session 27:19
136:22 137:2	sat 20:11	140:11 151:9	sell 32:7,24,24	28:2 53:15
137:6,20	satis 59:18	151:11	58:22 59:18	54:2 63:22
138:19,25	save 55:16	secondary	sellers 33:6,19	64:1 79:6
139:3,5,25	saw 112:3	26:20	33:22 34:3	80:2 89:23
140:4,7,24	128:11	secret 66:8	selling 15:23,24	118:6 119:2
141:4 142:14	saying 10:12	section 52:15	58:24	127:4 157:10
142:25	41:23 103:9	53:1 59:6	Senate 45:6	157:19,20
144:20 145:2	109:2 114:16	61:10,11,13	Senior 2:12,12	set 3:4 41:1,2
147:1,7	128:17 141:9	62:11,21	sense 9:5 39:5,6	119:25 160:9
148:18 149:4	144:4 146:8	78:25 96:5	141:5	sets 32:12
150:5,23	147:11,12	119:13 138:7	sent 20:15	sets 32.12 setting 109:9
right-hand	148:13	140:10,22,23	124:7,7	140:3
74:12	says 13:11 38:3	141:18	sentence 12:13	settled 97:25
risk 8:20 70:1	67:4 73:14	143:12	12:14 38:11	98:1
ROBERT 1:17	99:7 117:5	144:24	38:20 40:11	settlement 7:13
role 14:14 76:7	129:5,22	sections 151:24	102:14	19:16 88:10
room 27:13	134:22,23,24	section's 141:1	119:20 133:9	88:14 97:25
rooms 112:25	135:15,23	see 16:23 24:2	136:11,20,22	98:5
rough 55:25	136:2,18	38:18 53:4,5	137:5 138:3	setup 109:16
rounds 94:3	137:9,18,25	76:3 95:8	140:2,8,14	shalt 143:19,20
routine 23:7	138:11,18	104:8,17	142:16,20,21	shareholders
RPR 1:23	139:1,7,12,22	110:1 122:12	143:20 144:5	41:2
160:17	140:2,9 141:1	122:18 128:5	144:13,21	sheet 11:5,8,24
RTO 44:10	143:20	129:4,18	151:2,9,12	12:17 14:17
71:25	144:21	133:8 135:23	sentences 95:15	15:7,9 23:9
rule 85:13	148:14	135:24 137:1	separately 69:5	24:3 106:20
rules 138:9	schedule 128:7	137:10,25	serve 151:5	106:25
run 6:6	129:8 130:20	139:2,24	served 146:3	107:23
	133:18 134:7	140:13 143:3	service 1:2 2:13	109:19 110:4
S	135:21,21,25	146:2,15	2:16 3:22,24	160:9
S 1:17 3:1	137:8 150:19	150:20	12:9,13,21	sheets 42:16
safely 18:2	154:3 155:2,5	153:10	13:24,25	91:16
safety 17:17,25	155:16,20	157:10,19,20	14:20,25 16:8	shift 155:17
salaries 78:2	schedules 52:2	seeing 67:4	16:10,11,13	shifts 141:22
105:23,24	52:3	seek 64:17	17:25 18:7,20	142:12
106:8 107:9	scope 73:8 74:1	seeking 11:5,24	28:11,13 44:9	144:20
107:10	82:7,16	16:6,7	48:16 69:1	short 20:25
108:12,23	148:16	seen 23:25 91:3	71:25 74:15	60:4 91:8
110:9 130:8	screen 31:3	segregated	89:7 110:17	Shorthand
151:25 152:3	seal 28:12	95:22	110:25	160:6
salary 112:25	second 8:12	select 82:2	111:25 146:1	shortly 20:22
•	2300114 0.12	231000 02.2	111.20 110.1	210101 20.22
L				

				Page 18:
show 28:10	58:2,15 59:2	51:23 54:13	76:18	46:10,16,23
55:5 56:13	59:10,16,20	54:17 55:2	speculative	47:3,5,10,14
66:12 71:11	59:23 60:19	56:5 63:10	114:21	47:18,23,25
71:23 155:12	60:22 61:2,4	66:5 68:21	spell 89:2	48:21,22
155:20	61:9,12 62:7	74:10 82:11	spend 103:3,4	49:20,22 50:1
shows 36:21	62:9,12,16,18	90:3 136:25	spend 103.3,1	50:4,4,5,15
38:12 71:6	63:4 64:9	143:13 144:8	18:24 23:2	50:19,21,23
113:17,20	86:15 121:1	151:11 152:9	spent 21:5	51:1,12,15,17
155:5	145:5,13	sort 20:8,10	23:18 106:24	52:22,25 54:5
shut 9:7	154:17,22	26:21 32:13	107:6,13	55:22 56:5,7
side 37:10 41:8	situation 96:17	48:10,13	108:11,19,20	58:1 60:18
41:9	110:16	124:14	109:7 142:7	64:25 65:17
signature	119:25	sought 25:1	143:21	66:14,16
134:13	skip 12:14	sound 93:4	spoke 80:4	67:11,12,20
signed 135:1,6	slide 14:6 18:16	sounds 22:7	spokes 32:14	67:23,25 70:6
significant 8:9	slower 126:24	52:18 92:13	sponsor 48:6	70:11 71:15
142:17,20	small 60:3	sourced 74:21	78:2	72:4,8 75:15
154:11	64:22	sources 45:12	Springfield	77:15 78:2
silence 4:3	smaller 126:5,6	sourcing	114:25 115:1	80:10,14
similar 5:11	snippet 131:9	152:23,24	SREC 87:17	86:17 90:3,4
7:11 74:22	social 5:8	153:9,14	119:7 120:12	90:9,10,11
83:10 84:9	software 41:4	sparked 22:11	SRES 120:12	93:7,9 95:18
97:15 110:25	solar 119:18,18	speaking 54:20	ss 160:3	95:20,23 97:1
123:18	120:13 121:4	specific 7:14	St 2:3 3:14 35:8	99:19 100:12
124:16,19	121:10,17,21	43:24 44:3,12	41:11 48:16	104:21
similarities	131:24 132:7	58:5,15,23	78:3 148:19	110:19,23
146:4	137:18	61:18,25	staff 2:16 3:21	111:3,6,9
simple 13:25	sold 58:20	62:12 71:11	3:24 4:13	112:18 136:7
148:7	74:14	72:10 73:14	6:21,23 7:9	138:18 139:2
simply 9:23	sole 135:19	84:12 107:5	7:12,19,21	143:22
12:17 14:16	146:8	112:6 134:21	8:16 9:18	153:23
16:3 20:9	solely 131:21	147:14	10:5,13,23	staff's 6:24
21:3 39:15	Solutions 5:24	specifically	11:9,15,17,19	10:16 11:3
61:14 78:5	6:2 9:16 29:4	55:19 57:8	12:4,11,15,24	12:15,18 14:5
84:5 85:7	somebody	62:3 70:13	13:7,18 14:16	14:10,14 23:5
86:16 99:7	112:22	77:25 84:10	14:22 15:3,16	24:19 43:21
107:25	somewhat	85:2 123:4	16:16 17:3	49:2,16 54:8
147:21	112:15	136:13	18:25 19:1,2	54:15 67:16
149:15	114:21 148:9	specifics 64:11	20:7,15,23	67:16 71:16
sincerity	154:4	125:3	21:1,8,19,23	92:22 104:14
141:13	soon 24:8	specify 82:25	22:12 23:4,11	136:3,4,11
single 20:13	sorry 23:13	spectrum 96:9	23:12,13,25	138:3,22
sir 37:15,18,23	31:13 32:21	speculate 85:6	24:21,21 26:1	140:3,12,12
39:1 40:4	33:21 37:23	speculating	26:5,7,8,10	140:16
42:3,4 43:1,4	38:17 47:19	114:11	27:17 30:14	155:15
43:10 57:22	49:8,11 50:5	speculation	43:15 44:1,11	157:17
l	I	1	I	

				Page 186
158:16	122:19,22	study 40:15	supporting	9:25 30:25
stages 60:8	157:2,2,3	69:9 96:21	19:9,11 21:22	37:2 54:7,12
stand 20:12	statements	114:20	22:6	54:14 64:19
56:12 70:24	4:17 20:9,10	146:13	supports	88:17 101:6
94:5 120:12	20:16 107:23	stuff 92:9	103:25 104:1	107:9 142:6
standalone	states 20:1	subsequent	supposed 56:19	153:8
32:25 74:17	31:19 40:12	97:11	124:13 155:5	taken 42:22
standard 5:20	72:25 147:11	subsidization	supposedly	88:19
5:23 33:19	147:13,19	94:16	88:6	takes 42:9
71:2,8 119:9	151:6	subsidizing	sure 25:3,4	45:10
119:12	state's 142:2	8:21 93:20	26:22 27:4,10	talk 6:2 10:21
standards	static 115:6	substantial	27:13 31:4	27:9 102:10
39:10	123:2	8:24 94:17	33:8,14 39:16	119:6 131:11
start 3:10 4:17	stating 15:7	95:24 129:5	41:22 42:24	141:20 143:5
6:14 63:10	24:13 54:23	substantially	45:18 48:5,7	talked 69:8
98:13 150:19	statute 120:1	23:24 35:23	65:23 95:12	77:14,18
started 7:19	statute 120.1	62:17 99:17	105:18 107:7	78:20 81:3
115:4	statutes 11.1 statutory 110:5	105:18	131:15	84:14 85:11
starting 122:10	statutory 110.3	126:20	139:14 141:1	96:11 99:16
128:2 135:20	staying 112:3	suffice 53:5	147:4 154:25	109:22 111:2
starts 134:15	staying 112.3 stemmed 93:15	sufficient 15:14	155:2	137:4
startup 8:13	Stenotype Stenotype	28:9 145:23	surprise 57:10	talking 55:6
state 1:1 5:6,13	160:10,12	147:9	surrebuttal	63:10 83:13
5:21 22:3	step 34:24	Suite 2:8	29:7 30:19	85:17 88:9
35:5 36:18	41:24 85:22	sunny 121:12	35:10 36:1	106:22
39:20 49:5	88:15 146:14	Sunshine 93:16	38:1 51:20	107:18,20,21
55:8 60:1	stipulate 44:13	132:10 133:3	73:17 115:17	107:25 117:6
71:2 82:12	stipulated	135:24,25	121:25 122:2	121:7 140:22
84:11 89:4	72:12	136:3,18,19	122:5 158:5,7	140:23
119:22	stipulation	136:25 137:1	sustainability	146:24
120:17 121:5	24:11 98:2,14	137:4 140:8	19:9	147:23,25
121:11,15,21	98:17 99:4,19	140:11 142:1	Sustained	talks 100:20
142:1 160:2	158:12,14	143:21 151:4	65:25	109:24
160:15	stop 10:10	supplied 45:12	sworn 28:20	129:17
stated 21:13	24:13	61:16	35:1 88:22	136:20
65:9 69:5	stopped 149:16	supplier 60:15	synonymous	142:12
71:21 109:5	storm 68:25	suppliers 66:9	59:14	target 45:7
statement 4:18	110:17	83:6	system 21:18	tariff 1:13 3:7
10:16,23	111:11	supplies 147:5		4:22 6:11,19
11:24 15:15	story 19:9	supply 94:21	T	6:23 8:12
23:16 28:2	strategy 120:3	support 5:6	T 160:1,1	10:1 11:5,8
31:1 37:20	Street 2:8,14	9:23 12:25	table 119:7	11:24 12:17
105:14	3:25 89:7	21:15 101:12	126:15	12:22,24 13:3
106:20 107:1	stricken 76:19	146:5	153:16	13:11,13,21
108:5 109:19	85:10	supported	tagged 38:5	14:7,10,12,17
110:4 122:15	strictest 39:5	92:19	take 4:9,11	15:7,9,23,24
	l			

1				Page 187
16:7,15,17	77:11,12,13	83:2,5 103:5	121:25 122:5	140:10 141:2
17:4 18:19,25	79:4 80:3	119:17,24	122:6 123:20	142:10 146:6
21:7,9 23:9	82:8,13,17	terminate	123:23 125:1	147:23
23:11 24:3,25	83:2,11 85:14	136:16	125:16,22	think 13:15
25:2,20 30:10	85:20 88:2,9	144:19,25	126:17,18	16:8,11 18:4
56:24 57:3,5	91:23,24 95:2	terminated	131:11,13	27:16 28:3
57:11,13,14	96:22 97:6,7	133:7 134:11	144:10	32:16 41:21
89:6 91:7,8	98:12 100:3	135:14	150:20	51:24 75:20
91:16 92:12	100:11	142:18	153:16	82:15,18 85:1
92:23 94:13	102:21	144:17 145:2	154:17 158:3	88:2,9 93:2,3
100:22,24,25	114:15,18	terminating	158:5,7,18,20	96:16 97:18
100:22,24,23	119:3 123:7	133:7,18,24	thank 10:3,4	99:15 102:6
105:17 107:5	123:11 127:1	terms 11:7	26:4 28:3,16	103:8,9 107:7
107:5 109:5	128:1 143:10	14:16 17:22	28:17,22 30:1	109:23 112:1
123:21,24	143:12,15	19:1 27:6	30:18 31:6	117:13 118:2
124:22 128:3	144:7 145:4	39:14 59:15	34:11,15,18	117.13 116.2
129:7 144:23	149:24	69:25 96:2	34:21,23	121:10 124:6
149:15,20	150:15	147:11	36:13 38:17	124:7 128:24
152:24 153:5	151:24 152:3	territory 44:9	48:19 52:9	132:18,24,25
152.24 153.5	153:17 154:3	48:16 71:25	57:17 64:24	144:5 147:15
153:14	154:22 155:9	111:25	68:2,5 74:7	148:2,8,10
tariffed 4:21	156:2 157:2,6	test 17:15,15	77:9 79:4	149:2,2
6:8 7:3 13:4	157:8,12,16	98:7	85:21 86:21	150:24 151:8
28:10 37:13	157:20,22,24	testified 28:23	87:24 88:3,13	153:6 154:3
56:22	157:25	35:3 88:24	88:15,16 89:9	155:6,16
tariffs 104:15	tax 25:5	92:1,25 115:7	90:18 91:20	thinking
Tatro 2:2 3:13	technologies	testifies 7:23	91:23 97:6	139:18
3:13 4:8,19	12:23 13:1,7	testify 5:2	104:5 143:17	third 19:18
11:14 14:4	13:17,20	testifying 9:17	145:5,6,9,11	38:20 124:2
19:16 23:7	101:13,16	testimony 29:7	149:4,22	128:24
27:11,16	103:12,15	29:12,15	150:15	140:12 141:2
28:22,24	tell 12:15 25:22	35:11,15,17	151:14,17	145:19 150:4
29:14 30:24	72:13 117:4	35:22 36:1,17	154:13,15,17	third-party
31:4 34:21	125:19	37:25 38:10	154:18	147:5 148:12
35:4,25 38:8	128:18 138:8	40:2,9 51:21	155:25	148:13
38:15 47:2	138:15 148:3	51:23 52:12	Thanks 57:25	thou 143:19,20
52:2,7 54:9	telling 15:11	59:1 69:8	Theoretically	thought 78:10
54:25 55:11	19:2,7 24:24	85:22 89:10	108:18	thousands 9:8
63:7 65:22	117:22	89:16 90:4	thereof 160:9	9:20
68:5,6 70:16	tells 128:4	94:3 100:16	thing 15:21	three 113:15
70:23 72:15	129:3	100:16 102:2	25:22 48:10	140:10 141:2
72:19 73:11	ten 5:13 113:7	104:5 105:10	48:13 112:23	threw 17:22
73:20 74:3,7	tender 29:15	113:6,10	141:2 149:21	97:18 146:18
74:8 75:7,14	36:2	115:12,14,16	things 22:1	throw 111:16
76:2,5,6,21	term 25:7	116:14 119:4	37:10 41:14	throwing 13:8
76:22 77:2,9	61:18 83:1,1	120:19	78:3 123:2	thrown 141:9
, 5.22 , 7.2,5	01.10 03.1,1	120.17	, 5.5 125.2	VALUE 1 11.7

				Page 188
tied 38:5	147:20	44:10 54:19	62:16 80:19	10:18,24
time 3:4 5:16	total 111:18	56:3 72:9,14	80:25 84:16	update 65:19
7:12 10:10	146:8	try 56:24 91:10	87:12 104:7	usage 117:3
12:4,5 21:2,2	tracking 96:2	102:10	ultimate 15:22	129:18,18,20
21:5,12 22:9	tradable 59:13	111:16	ultimately	130:1 131:3
22:17,20	trade 44:5,6	trying 140:25	15:12 94:9	use 11:25 18:2
23:14,19	66:8 71:20	140:25	unable 16:22	18:6 44:23
25:16,17 42:7	traditional	Tuesday 3:3	unbundled	45:15,20
42:16,17,21	109:6,8	turn 4:3 30:22	74:16	68:16 69:1
44:20 45:24	117:12	52:15,22 74:9	uncertain 19:1	103:6 104:7
52:8 55:16,25	149:19	78:25 95:11	underlined	117:13
59:24 60:5	transaction	100:15 105:3	136:17	119:25 120:2
65:14 91:25	14:5,23 81:20	119:4 122:7	137:25	useful 17:25
92:25 93:13	104:4 112:6	123:5 129:8	underlying	usually 17:9
93:17 94:13	transactional	137:24	10:2	18:5 99:2
99:2 103:7	87:21	150:21	underneath	142:19
111:17	transcript 1:6	153:15	43:23 69:15	utilities 30:7,10
114:23	27:20 53:16	turned 112:24	69:16 71:1	31:16,20,22
128:24 160:9	63:23 79:7	turning 154:2	77:24 138:25	32:1,2,3,4,4,5
160:13	89:24 106:5	TVA 32:6,8,15	understand	32:7,10,14,17
times 113:16	118:7 127:5	32:16,19	10:11 41:17	32:19,22
117:15 126:5	155:8 160:12	two 9:11 32:11	41:20 60:17	76:19 83:9
126:6	transcripts	33:1 61:18	82:14 103:9	113:7 114:6
tiny 21:25	155:5,21	95:15 101:5	146:25	115:1 120:2,6
titled 139:20	transferred	108:15	148:13	124:1 152:10
today 3:3 4:5	22:8	133:22 135:8	understanding	152:11
4:20 5:1 6:3	transfers 81:13	143:15	44:2 89:14	utility 12:20
9:17 22:22	translate 94:23	145:15	112:21	17:12,15,15
23:5 28:7	transmitted	147:19,23	119:11,15	31:14,19,23
30:5 56:12	71:13	two-thirds	120:4 121:19	32:6,15,16
97:16 99:14	TRCs 59:8	123:8	121:20	57:9 74:20
154:20	TREC 137:13	type 21:25	134:18	91:12 104:12
today's 3:9	tree 68:24	76:13,14	143:24 155:3	109:9,9
told 11:17 12:4	trees 95:5	85:15 91:17	understood	110:16
13:18 17:2	trend 153:24	106:24 113:2	46:7 57:15	111:10,22
19:1 71:16	trends 153:17	146:15	72:9	112:9 145:18
85:5,11	tried 117:20	types 18:8	Unfortunately	147:3 148:11
104:15	trimming	83:17	21:24	150:4,9,11
tomorrow	68:24	typically 17:16	Union 1:12 2:5	152:9
155:6	true 10:21 20:9	17:23	3:5,11	utilize 71:7
top 56:15 95:14	20:11 33:25	typo 155:6	unit 126:9	utilized 83:10
125:14	109:11		United 72:25	84:24,25
134:10	122:23	U	unreasonable	U.S 25:3 83:14
135:12	126:25 150:7	uh-huh 39:18	13:15 16:9,12	
topic 121:25	160:11	52:17,21,24	23:20 139:16	V
tossed 147:20	truly 40:14	57:1 59:5	unregulated	vague 112:21
1033CU 17/.20	uuiy TU.IT		umegulateu	

validity 138:10 145:17 80:20 98:25 121:14 wrong 1 value 15:6 16:10 81:22 99:1 109:4 windmill 46:3 74:9 82:8 85:18 W 34:18 63:18 131:8 withdraw 54:13 wrote 1: variables 46:19 145:11,12 week 111:14 6:24 7:10 2:4 variance 149:4 157:7 157:15,21 weight 146:9 26:1 28:17,20	20:18 5
value 15:6 W 99:1 109:4 windmill 46:3 74:9 16:10 81:22 34:18 63:18 128:3 129:6 withdraw 54:13 wrote 12 values 65:3,5 45:11,12 week 111:14 6:24 7:10 2:4 variables 46:19 149:4 157:7 112:24 20:11 21:12	20:18 5 @ ame
16:10 81:22 W W 34:18 63:18 128:3 129:6 withdraw worde 15 82:8 85:18 88:4,12 websites 98:21 witness 4:5 5:2 wtatro 6 variables 46:19 149:4 157:7 week 111:14 6:24 7:10 2:4 128:3 129:6 131:8 125:15 125:15 week 111:14 12:24 20:11 21:12	3 @ ame
82:8 85:18 values 65:3,5 variables 46:19 variance W 34:18 63:18 88:4,12 websites 98:21 witness 4:5 5:2 variables 46:19 variance 149:4 157:7 112:24 12:12 12:12	3 @ ame
values 65:3,5 88:4,12 websites 98:21 witness 4:5 5:2 wtatro@ variables 46:19 145:11,12 week 111:14 6:24 7:10 2:4 variance 149:4 157:7 112:24 20:11 21:12	@ame
variables 46:19 variance 145:11,12 149:4 157:7 week 111:14 12:24 6:24 7:10 2:4 20:11 21:12 2:4	
variance 149:4 157:7 112:24 20:11 21:12	<u> </u>
Variance 112.24 20.11 21.12	<u> </u>
1 1/16:16 1 17/17/71 1 W/01/01 1 7/6:17X:1770 1 4	
146:16	
various 48:12 want 4:10 9:22 3:13 34:25 35:1 XX 20:3	3.4
82:22 107:24	
117:14 26:13,24 28:6 21:20 22:10 43:14 52:5,8	Υ
150:13 25:15,2 × 25:15 21:20 × 22:10 43:14 × 32:3,8 yeah 39	:12
150.15 151:15 63:11 66:7 124:24 55:2,6 57:17 75:19	93:6
varying 5:5 76:2 90:1 weren't 25:2 75:20 76:3 99:5 1	01:6
	112:10
vendor 147.5 105:31 106:8 we'll 12:12 83:4 83:10 114:20 88:8,16,21,22 114:20)
	3 135:5
version 38:7,8 108:10,11 53:4 67:8 93:9 94:5 152:8	153:1
38:12 123:8 134:23 88:18 99:10 100:13 154:10)
versus 78:18 148:14 we're 3:2 4:20 102:17 year 9:1	2 11:17
148:19 wanted 105:14 23:5 24:19,24 143:19 17:15,	15
vertically 30:6 105:22 25:17 28:1 144:22 145:6 22:18	24:8
VGP 21:13 106:13,20 54:1 80:1 152:17 51:8,9	65:10
152:24 154:9 107:15 87:12,13 154:15,18 117:16	5
view 21·21 wanting 16:15 119·1 128·25 witnesses 20·10 132:15	
viewed 145:25 wants 26:5,7,8 129:2 147:23 won 9:10 years 22	
viewpoint warns 8:20 9:1 we've 16:20 wonder 23:4 25:11,	
74:24 wasn't 25:5 34:7.56:17 word 13:8 33:23	
vintage 60:16 55:13 61:17 155:1 117:13 37:1,4	,5,6,10
119:7 72:5,5 73:24 whatsoever 128:14.16 91:13	114:7
virtually 14:5 78:15 147:14 153:10 151:2,9,11	<u> </u>
17.20 147.14 wholesale words 18.7	
virtuo 86:10 Way 17:23 103:21 22 work 22:25 \$1.50 11	
Volume 1:0 21:11 26:8 widely 48:15 20:3 34:6 \$10 8:10	
27:10 53:16 38:21 82:5 William 1:17 110:21 130:6 69:16	
63.23 70.7 94:20 113:4 4.6 34:25 155:7 11 16 113:24	4 116:7
80.24.118.7 123:9.126:10 35:3.7.0.40:7 works 32:7 \$10,000	
127:5 157:14 138:24 142:3 122:6 157:8 129:15 112:2,	
157:23	
voluntarily ways 16.2 158:5 121:13 104:16	
7:18	*
voluntary 1:13 website 7.10 wind 14:7 25:3 wouldn't 15:7 \$\phi_{1.5.12}\$	
3:6 4:24 5:16 19.23 30.11 58:5,8,19 57:10 69:22 20.22	
14:9 21:21 30:10,19 07:3 60:1,7 71:4 109:1 116:4,8 _{82:12}	
37:13 124:21 67:5,8,17 84:25 85:4 124:17 83:12,	10

				Page 19
113:13,22	38:3,18,21	157:25	24:10 54:5	11:18 14:22
116:2	49:3 77:15	169 127:5	56:8	15:3,17 22:19
\$16 83:18	116:14 135:4	18 31:12 35:17	2011 7:21	22:25 23:2,13
\$175 102:7	158:25	35:18	46:24 51:8,9	23:14 26:6,14
\$30 115:24	11.7 125:19	187 157:21	54:18,23 56:1	27:1 37:17
\$300 112:3	11:15 88:18	19 1:8 107:14	56:2,10 65:10	39:10 41:9,25
\$5 115:24	112 79:7	19th 3:3	80:6 126:24	50:10 52:13
\$500 112:4	118 157:12	1901 2:3 3:13	2012 7:21 8:1,3	58:10,14,16
\$75,000 102:7	12 37:20,24	35:7	20:16 35:17	60:8,21 62:2
	38:3 52:15	191 157:21,22	153:20,25	62:6,15 66:8
0	53:1 59:6	192 157:22	2013 1:8 3:3	68:10,14
0023 50:7	61:10,11,13	1980s 17:11	35:18	69:12,17,19
0037 51:3	62:11,21	1999 36:23	21 116:19	77:24 81:2,9
0318 23:17	78:25 131:10		22 104:7	81:11,13,13
96:20 151:19	131:13 133:6	2	116:23 117:1	81:18 82:2,19
	133:11,12	2 4:13,14 27:20	22nd 155:6,10	83:7,10 86:14
1	12.4 53:9	35:12 36:4,9	220 31:20	93:12 101:21
1 1:9 4:13,14	120 157:13	53:16 63:23	32:10,19	104:18 105:8
36:21 90:5	121 157:18	79:7 89:6,24	2230 2:8 3:19	105:11,23
104:5,6	123 89:24	90:5 118:7	23 159:2	106:8 107:18
129:12	157:24	119:18 127:5	25 14:2 124:11	107:20,24
133:23 134:5	124 157:19	129:11,13	124:13	109:13,18
134:6,7,10,13	158:18,20	135:25	125:10,24	110:3,12
135:12	125 157:20	157:14,23	126:1,11,13	147:17 148:4
1HC 35:12	129 158:11	158:5,19	25th 155:7,11	149:12
36:3,9 90:9	13 128:2,3	2HC 89:13	155:11,21	3Degrees/Am
90:11 158:17	131 158:11	2nd 8:3	27 40:12	117:25
1NP 35:12 36:4	132 158:13,15	2NP 90:10,11	28 27:20 40:12	314)554-2237
36:9 89:13	134 158:13,15	20 37:4,5 88:18		2:4
1NP/1HC	14 106:15	107:14 126:5	3	318 93:2
158:3	123:5,12	126:6	3 4:14 29:9,17	33 36:19 37:1
1:03 156:6	14th 54:23	200 2:8,14 3:25	29:22 31:13	35 106:7
10 12:6 74:10 74:11 111:15	15 52:17 63:6	89:7	36:17 46:10	151:25
111:15	79:1 106:19	2001 33:19	46:24 47:3,5	351 116:20
	109:23	114:25	56:5 100:18	360 2:13
116:13,19	122:10	2002 33:20	100:19 115:8	37 52:23,25
134:11,13,15 135:12 157:2	124:10	2005 115:5	129:12	58:1 159:3
100 5:15 14:2	15th 155:14,24	2007 33:13,17	130:20,23	38 27:20
100 3.13 14.2 101 142:19	153 118:7	92:9	135:20,22	39 157:3,6
158:9	157:24	2008 4:22 9:11	136:23,24	4
106 158:9	158 118:7	22:2 92:10	138:3 140:2,6	
100 138.9 108 95:11	16 134:9	126:19	158:7,21	440:11 45:5
108 93.11 109 79:7	143:11	2009 9:14 58:6	3D 148:15,15	47:10,19,23
157:16	16th 139:3	93:3 126:19	3Degrees 6:6,7	47:25 56:5
137:10 11 37:19,24	166 99:22	126:23	6:9,15 7:25	69:7 72:17
	168 127:5	2010 19:16	8:7,10 11:16	75:8 77:6,7
	<u> </u>	I	<u> </u>	<u> </u>

			Page 19
127.0 11	127.24	126.15	
137:8,11	137:24	126:15	
157:2 158:4,6	150:19 154:3	133:10,14	
158:8,9,18,20	158:12 159:1	143:10,11	
158:23	60 14:2,11,18	150:22	
4,500 102:18,19	32:17 33:12	153:15 159:4	
102:23	33:13 158:25	8th 155:13,23	
40 124:14	61 159:2,2,3	86 157:15	
158:8	62 159:3	860 31:23,25	
40,000 132:12	63103 2:3 3:14	32:10,13,18	
41 31:19 157:6	35:8	9	
157:7	65 53:16	9 106:10 119:4	
46 157:8	157:14	122:7 133:24	
47 157:9 158:4	650 2:8		
158:6	65102 2:14	144:23	
5	3:20 4:1	92 63:23	
	65102-2230 2:9	93 157:11	
5 37:12 48:21	66 53:16	94 157:11	
48:22 49:17	66149 2:2	95 159:5	
49:20,22	7	96 159:5	
77:15 94:25		97 157:12	
96:22 97:2,4	7 30:23 31:9,12		
98:19 109:23	31:13 37:19		
113:10 115:8	37:24 38:3,20		
137:18	50:23 51:2,12		
158:10,24	51:15,17 52:6		
5,000 102:23	52:23 58:1		
50 150:21	98:10,13		
52-page 75:13	100:4,8,9		
53 31:20 32:2	106:7 133:10		
54 45:6 157:9	133:10,13		
57 158:22	138:8,25		
573)751-3234	139:22		
2:15	140:18		
573)751-4857	158:14 159:3		
2:9	70 157:10		
58 158:22,23,23	75 14:2		
59 158:25	77 63:23		
6	157:15		
	78 148:21		
6 30:22 31:9,12	8		
38:13 50:1,4			
50:16,20,21	8 38:13 66:14		
60:18 98:10	66:16 67:20		
100:4,7,9	67:23,25		
133:6,10,18	80:16 115:17		
135:21	115:17		