

1 Q. Let me ask a specific question and see
2 if know the answer to this.

3 There is an exception or a variance for
4 a contract or an arrangement with a firm called
5 Lazard, Freres and Company. Are you familiar with
6 that company?

7 A. I am.

8 Q. And what do they do for Union Electric?

9 A. They provide strategic consulting work.

10 Q. And are they currently providing that
11 pursuant to a contract?

12 A. They are.

13 Q. And what is the scope of that contract?

14 A. Again, it's strategic in nature in
15 terms of external analysis, M and A work, etc.

16 Q. Does it have anything to do with
17 resource planning directly?

18 A. It does not.

19 Q. Or SO2 allowances?

20 A. It does not.

21 Q. So it's strategic in the sense of
22 analyzing merger and acquisitions?

23 A. Correct.

24 Q. Is that the sole scope of it?

25 A. That's the primary scope of it, yes.

1 Q. What are some non primary scopes?

2 A. They may, on occasion, provide us --
3 external analysis on what's going on within the
4 utility industry, etc., but, again, it's more related
5 to M and A type of activity. Not necessarily specific
6 to UE, they may just tell us about what's going on in
7 the industry.

8 Q. Now, in response to a data request that
9 you provided the answer to, and this is OPC 2172, and
10 it's basically -- the question was will Tom Voss
11 become the ultimate decision maker in the resource
12 planning process when he assumes the position of
13 president and CEO of UE on January 1, 2007. Of course
14 this was provided to you before --

15 A. I'm sorry. Lewis, you cut out there
16 for a second.

17 Q. Your response was yes.

18 A. Okay.

19 Q. Is that still your understanding today
20 after January 1, 2007?

21 A. Yes.

22 Q. Okay. So Tom Voss rather than Gary
23 Rainwater is now the ultimate decision maker at UE?

24 A. Yes. Tom is president and CEO of
25 Ameren UE.

1 MR. MILLS: At this point, I'm going to
2 stop so that Mr. Micheel can have an hour and a half
3 or so. I apologize for taking so long and I
4 appreciate your patience.

5 EXAMINATION BY MR. MICHEEL:

6 Q. I'm just going to go backwards through.
7 Mr. Mills asked you some questions
8 about SO2 allowances. I guess my first question is as
9 part of the corporate planning department, are you
10 modeling SO2 sales in the future?

11 A. What do you mean by the future?

12 Q. Well, the expectation of sales for SO2
13 allowances. Let's just take for example in '07.

14 A. No, we're not.

15 Q. Are you -- have you done in your
16 capacity as a corporate planner any future SO2
17 modeling?

18 A. As part of the analysis with respect to
19 the environmental compliance plan that UE will have to
20 meet, there certainly would be analysis around that
21 topic, again, trying to balance the installed
22 generation versus SO2, etc.

23 Q. And when was the last study of that
24 done by your shop?

25 A. The support that we provided in those

1 studies I think the last one was done some time in
2 '06, mid '06 maybe.

3 Q. And when will the next one be done?

4 A. My sense is that it will be done as
5 part of the IRP process that we're going to go through
6 here in 2007.

7 Q. And so will that be starting in the
8 first quarter, second quarter?

9 A. There's a long schedule. It's laid out
10 with all of the various parties, stake holders for
11 that stipulation agreement that we reached.

12 The meetings are starting today and the
13 analysis, etc., will happen throughout '07 with a
14 filing due in February of '08.

15 Q. Mr. Mills asked you a group of
16 questions about the graph at the top of Page 4 of your
17 testimony --

18 A. Right.

19 Q. -- regarding the Taum Sauk.

20 I believe you answered that there were
21 other people in the corporate planning department that
22 helped you with your testimony; do you recall that?

23 A. I do.

24 Q. Who were those people that helped you
25 with your testimony?

1 A. Rick Voytas.

2 Q. And what was the nature of Mr. Voytas's
3 help with your testimony?

4 A. He would have been responsible for
5 these graphs.

6 Q. So he prepared the graph?

7 A. Uh-huh.

8 Q. Did he prepare any of the text that
9 appears in your testimony?

10 A. He would have provided some of the
11 text, yes.

12 Q. Do you know which part of the text of
13 your testimony that Mr. Voytas provided?

14 A. I don't. He provided an outline and we
15 discussed it and I wrote it.

16 Q. When you say he provided an outline,
17 does that mean he provided outlined questions and
18 answers or outlined questions?

19 A. Uh-huh, Q and A.

20 Q. And he provided both the question and
21 the answer?

22 A. Uh-huh.

23 Q. And is that typical for testimony here
24 at Ameren?

25 A. It is in my case.

1 Q. Okay. And why in your case?

2 A. That's the -- that's the approach I
3 took.

4 Q. And why did you ask Mr. Voytas to write
5 part of your testimony?

6 A. Because he's got a lot of details and
7 analysis of these grafts, etc. He's the one
8 responsible for maintaining these.

9 Q. So you yourself didn't go into the
10 background in the detail and the analysis?

11 A. I had an understanding of it all. I
12 don't know what you mean by detail analysis.

13 Q. Well, you use the term that Mr. Voytas
14 knew all the detail, did you not?

15 A. When did I use that term? I'm sorry.

16 Q. In response to my question as to why
17 you utilized Mr. Voytas's writing as part of your
18 testimony?

19 A. This is his responsibility, maintaining
20 the planning reserve margin.

21 Q. Is that the only part of your -- which
22 parts of his testimony did he provide you with
23 questions and answers to?

24 A. Which parts of my testimony?

25 Q. Yes, sir.

1 A. The -- with respect to this RFP,
2 section era 4, 5, I guess 6 on to 7.

3 Q. Okay. I'm sorry. I didn't hear you.
4 Could you just tell me the sections
5 that Mr. Voytas provided you questions and answers
6 for?

7 A. You want just the page numbers here?

8 Q. That would be great.

9 A. He assisted me with Pages 4 through 9.

10 Q. Now, in response -- and when you say he
11 assisted he provided you with a draft of that
12 testimony?

13 A. Uh-huh.

14 Q. What changes did you make to that
15 draft, if any?

16 A. I made changes. I don't recall what
17 they were exactly.

18 Q. Okay. Did you keep a copy of Mr.
19 Voytas's draft that he provided you?

20 A. Not that I'm aware of.

21 Q. Do you know if Mr. Voytas would have a
22 copy?

23 A. I do not know that.

24 Q. Now, other than Mr. Voytas, were there
25 any other employees in the corporate planning

1 department that helped you with your testimony?

2 A. No.

3 Q. So the other sections of your testimony
4 you wrote?

5 A. With respect to EEI, I worked with
6 counsel on that.

7 Q. And throughout your deposition, you've
8 indicated you've worked with counsel. Could you, just
9 for my edification, name which counsel?

10 A. Tom Byrne.

11 Q. Did you ever work with Mr. Cynkar?

12 A. In preparing my testimony?

13 Q. Yes.

14 A. No, I did not.

15 Q. Did you ever work with Mr. Lowery in
16 preparing your testimony?

17 A. I've talked to Jim, but I don't think
18 he had any input into my testimony. I discussed it,
19 but I think I discussed it after it was filed.

20 Q. Did Mr. Byrne provide you with any
21 drafts of your testimony, questions and answers like
22 Mr. Voytas did?

23 A. He did.

24 Q. And what sections did Mr. Byrne provide
25 drafts off?

1 A. EE, Inc.

2 Q. Could you just tell me the pages just
3 so we can --

4 A. I'm sorry about that. 10 through, I
5 guess, it ends on 16.

6 Q. Did you make any changes to the draft
7 question and answers that Mr. Byrne gave you with
8 respect to the EE, Inc. portion of your testimony?

9 A. Yes, I did.

10 Q. And what changes did you make, if you
11 know?

12 A. I don't recall.

13 Q. Did you keep a track change portion of
14 your testimony that would do that?

15 A. I did not.

16 Q. And why did you utilize Mr. Byrne to
17 write that portion of your testimony?

18 A. Tom was very knowledgeable of the
19 various documents I was going to review the power
20 supply, etc. And the various filings that it refers
21 to Tom discussed them with me and then we included
22 them as references here.

23 Q. But you yourself, I believe, testified
24 earlier I think in response to Mr. Dottheim that you
25 didn't personally read a lot of those documents?

1 A. Not in their entirety, correct.

2 Q. And I guess -- my question is why
3 didn't you read those in their entirety? Did you feel
4 it wasn't important?

5 A. No. I felt that I was relying on Tom's
6 assistance and we discussed it. I understood the
7 concept.

8 Q. And what is the concept?

9 A. The concept is that this investment was
10 made with shareholder dollars below the line and this
11 is a Power Supply Agreement between the sponsoring
12 companies and Union Electric for the pure and simple
13 transfer of energy for dollars and capacity.

14 Q. And who came up with that concept?

15 A. It is what is in the Power Supply
16 Agreement.

17 Q. Okay. Other than Mr. Byrne and Mr.
18 Voytas, did anybody else provide you with draft
19 question and answers for your testimony?

20 A. No, they did not.

21 Q. Other than counsel, did anybody else
22 review your testimony?

23 A. No.

24 Q. Okay. I believe -- I'm not certain if
25 this is HC, the capacity numbers, the 17 percent and

1 the 15 percent reserve margin, are those HC?

2 A. They probably would be.

3 MR. CYNKAR: Let's do it that way. I
4 appreciate that.

5 MR. MICHEEL: Let's go into
6 confidential or whatever we call it.

7 MR. DOTTHEIM: They've traditionally
8 have been treated as HC.

9 (This portion of the transcript has
10 been designated as highly confidential.)

11 Q. (By Mr. Micheel) Okay. I believe it
12 was in response to Mr. Mills. It may have been Mr.
13 Dottheim. You talked about the capacity margins of 17
14 to 15 percent. You indicated that with those margins
15 that Union Electric still had 300 megawatts available
16 for sale on the open market. Do you recall those?

17 A. I do.

18 Q. And I think you answered in response to
19 a question that of those 300 megawatts, 200 megawatts
20 had been contracted out in bilateral contracts; is
21 that correct?

22 A. Approximately.

23 Q. Let me ask you a little bit about those
24 contracts. What are the type of contracts?

25 A. I don't know.

1 Q. Okay.

2 A. I mean, they're capacity sales.

3 Q. What are the duration of the contracts?

4 A. I don't know.

5 Q. Okay. When were the contracts let?

6 A. Throughout '06.

7 Q. Well, when did Union Electric enter
8 into the agreements?

9 A. I think they've been entering into them
10 during '06.

11 Q. During '06?

12 A. Yeah.

13 Q. So during January?

14 A. January of '07 as well.

15 Q. Okay.

16 A. That was --

17 Q. Yeah. January of '07?

18 A. They could have. I don't know.

19 Q. So you don't know the dates and terms?

20 A. I don't.

21 Q. How do you know that 200 megawatts has
22 been contracted for?

23 A. We get periodic updates from Shawn
24 Schukar, he's vice president of Ameren Energy, so that
25 we can keep track of the reserve margin requirement.

1 Q. Do you receive reports from Shawn
2 Schukar indicating that certain energy has been
3 contracted for?

4 A. Most likely probably received e-mails
5 about what transaction was being done.

6 Q. And would Mr. Schukar be the individual
7 who would be responsible for getting the energy
8 contracted for?

9 A. Yes.

10 Q. Do you know if in the pro mod runs that
11 this contracted 200 megawatts of energy has been
12 accounted for in the rate case?

13 A. In the rate cause?

14 Q. In the runs that are available for
15 review in the rate case?

16 A. I would guess not since it happened
17 after the filing.

18 Q. Do you know if Ameren UE plans to
19 update those runs now that they've got this new 200
20 megawatts contract?

21 A. I don't know why they wouldn't.

22 Q. And Mr. Finnell is the one that would
23 do that?

24 A. Correct.

25 Q. And he's in your shop?

1 A. Tim is in my shop, yes.

2 Q. And so you would expect Mr. Finnell to
3 provide an updated run in the rate case with this 200
4 megawatts?

5 A. Yes.

6 Q. Mr. Dottheim asked you about the
7 utilities rate base. Do you recall those questions?

8 A. I do.

9 Q. What kind of items are considered for
10 inclusion in rate base?

11 A. The cost associated with running
12 Callaway.

13 Q. Let me ask you. Are expenses included
14 in rate based?

15 A. It would be part of the cost of
16 service.

17 Q. Are they included in rate base?

18 A. Yes.

19 Q. Are plant assets included in rate base?

20 A. Yes.

21 Q. Are common stocks assets included in
22 rate base?

23 A. What do you mean common stock asset?

24 Q. Common stock.

25 A. A component of equity would be included

1 in rate base.

2 Q. Are liabilities like long-term debt
3 included in rate base?

4 A. It would be a component of the cost of
5 service, yes.

6 Q. Now, you indicated that as the vice
7 president of corporate planning part of your job is to
8 conduct the integrated resource plan; is that correct?

9 A. Correct.

10 Q. And you indicated in a response that
11 you hadn't reviewed any past integrated resource
12 plans; is that correct?

13 A. That's correct.

14 Q. Do you think it would be a good thing
15 to know what Ameren UE's past integrated resource
16 plans were to plan for the future?

17 A. We went through a full integrated
18 resource plan in 2005. I'm not sure what the
19 relevance to the past is.

20 Q. So you are familiar with the 2005
21 resource plan?

22 A. The one that we filed in December of
23 '05? Correct.

24 Q. And are you familiar with the resource
25 plan that was filed prior to 2005?

1 A. Not sure there was a filing prior to
2 2005. I think, as far as I understand it, there were
3 the 1993 rules that were written and there was a
4 filing done, I think, maybe in '95. And there wasn't
5 a filing done until the one we filed in December of
6 '05.

7 Q. And you didn't think it important to
8 review that '95 filing when you were reviewing the
9 2005 filing?

10 A. No, I did not.

11 Q. And why is that? Because you thought
12 it was outdated?

13 A. Sure.

14 Q. You talked in your response, I think to
15 Mr. Dottheim, about talking to an Andy Serri --

16 A. Correct.

17 Q. -- regarding EE Inc.? Who is he?

18 A. He's the president of Ameren Energy
19 Marketing Company.

20 Q. And why would you talk to him about EE
21 Inc.?

22 A. He has responsibility for selling that
23 power.

24 Q. And is that under the new power
25 contract?

1 A. Correct.

2 Q. And I believe you said that that
3 individual indicated to you that Kentucky Utilities
4 was, and I quote, putting on a show for its
5 regulators. Could you expound on that?

6 A. Sure. I think they anticipated that --
7 they anticipated and they wanted this thing to go to
8 market rates. They saw no downside in voting in the
9 other direction to appease their regulators.

10 Q. And why would their regulators be
11 upset?

12 A. Well, because it's at market rates.

13 Q. What's the bad thing about market
14 rates?

15 A. Nothing.

16 Q. Okay. So what was the purpose of the
17 show? I mean, you said the regulators would be upset.
18 Why would a regulator be upset about a utility going
19 to market rates?

20 A. If they had the opportunity to keep it
21 at cost, at the old cost.

22 Q. That would be better for the
23 regulators?

24 A. That would be better for -- absolutely
25 -- from their perspective, I believe.

1 Q. When you say better -- would it be
2 better for the rate payers also?

3 A. Sure.

4 Q. Okay. So keeping those contracts at
5 cost, would be better -- would be a benefit to the
6 rate payers?

7 A. Sure.

8 Q. Okay. Do you know how that individual
9 knew it was just a show?

10 A. In speculating, I suppose.

11 Q. Do you know whether Kentucky Utilities
12 had taken the position that the Joppa Energy should
13 now be priced at market as opposed to cost?

14 A. I don't know that.

15 Q. As the vice president of corporate
16 planning, is part of your job to know a lot about the
17 capacity market, turban market?

18 A. I have some knowledge of it. I rely on
19 the technical folks in generation for a lot of that
20 stuff.

21 Q. And I think you indicated in response
22 to a question that there were at least a couple CT
23 purchases, the NRG purchase, and the Raccoon Creek
24 purchase from Aquila that happened under your watch;
25 is that correct?

1 A. That's correct.

2 Q. And were you responsible for the
3 analysis?

4 A. Yes.

5 Q. And would you agree with me that the
6 combustion turban capacity market prices have been
7 very attractive to buyers recently?

8 A. Yes.

9 Q. And that's due to the high gas cost?

10 A. I think it's due to a lot of factors.

11 Q. Why don't you give me those factors?

12 A. High gas costs, overbill situations in
13 a lot of parts of the country. It resulted in a
14 tremendous amount of capacity.

15 Q. Any others?

16 A. Transmission constraints are going to
17 be other factors that effect a particular plant.

18 Q. Do you know if --

19 A. Also the financial situation on a lot
20 of these IPPs who overbuilt in the early 2000 found
21 themselves in a precarious situation needing to unload
22 assets as well.

23 Q. When you say IPP you mean, Independent
24 Power Producers?

25 A. Uh-huh.

1 Q. The recent purchase that UE made from
2 NRG and Aquila that you talk about in your testimony
3 at the price of 200 to 260 per KW, you indicate that
4 that was at the bottom of the range, do you not?

5 A. Do I say that on my testimony?

6 Q. You do, indeed.

7 A. Okay.

8 Q. Page 9, line 22.

9 A. Okay.

10 Q. I'm not trying to trick you.

11 A. Uh-huh.

12 Q. Let me just ask you this to bookmark
13 it. What values of high and low define the range?

14 A. I'm not sure I understand the question.

15 Q. You said there's a range of prices for
16 CTs?

17 A. Okay.

18 Q. And I'm trying to understand what the
19 floor and what the ceiling is of that range.

20 A. Okay. I think in this particular case,
21 you know, we did an RFP that was conducted with the
22 assistance of Byrne and Mac which I outlined in my
23 testimony.

24 It was originally sent to 19 different
25 bidders. I think four ended up replying to that. If

1 my memory serves correct there was some issues with
2 respect to those others that were responded but that
3 gave us a range of where these -- the price of these
4 CTs were.

5 Q. Okay. Now, indicate in your testimony
6 you said that two success bid prices were at the
7 bottom of the range of recent market sales of peeking
8 plants.

9 A. Uh-huh.

10 Q. So that indicates to me that you looked
11 at recent sales of peeking plants?

12 A. Sure. Uh-huh.

13 Q. And I'm trying to understand what the
14 range was of recent sales of peeking plants that
15 you're referring to in your testimony.

16 A. Sure. That range was anywhere from
17 \$150 in KW, \$175 in KW to \$350 in KW. It all depended
18 on the specific situation that was -- that was
19 involved.

20 I mean, if you had a particular plant
21 that had towing arrangements, you know, in place
22 already, that's going to obviously add a great deal of
23 value, depending on where it's located, gas supply,
24 etc. It was a fairly wide range.

25 Q. Okay. And you indicate it was recent

1 in your testimony? Could you just give me a time
2 frame as to recent?

3 A. I mean, at the time that we were going
4 through this RFP, it would have been some time in
5 throughout '05 that we would have seen these
6 transactions, '04 and '05 probably. There were a lot
7 of CTs trading hands at that point.

8 Q. Mr. Moehn, we were talking about the
9 range. I was just wondering what you do track that
10 range?

11 A. External sales and purchases that we
12 get through, you know, various third party sources
13 about transactions that have taken place in the
14 utility industry.

15 Q. And then do you keep a file on that?

16 A. You know, I don't know if I keep an
17 official file on it. It doesn't mean that somebody in
18 my organization doesn't.

19 Q. Would you be surprised if I told you
20 that somebody in your organization responded to
21 AG/UTIDR 94 and gave us about 250 pages of articles?

22 A. No, I would not be surprised.

23 Q. And is that the kind of information
24 that you're talking about?

25 A. Yes.

1 Q. Okay. And, indeed, if we asked a data
2 request requesting that information, you believe your
3 team provided all of the information that it had, did
4 it not?

5 A. Yes.

6 Q. Are you aware, currently of any notable
7 market trends and the values of combustion turban
8 generation?

9 A. In some of my discussions with Shawn
10 Schukar it sounds like the capacity markets are
11 beginning to come back a little bit. And so,
12 therefore, that would lead me to believe that the
13 valuations are probably beginning to increase. I
14 still think they're, you know, relatively depressed to
15 the original cost, though.

16 Q. And I want to try to understand. You
17 described the Aquila, NRG deal at the low end of the
18 range. I want to try to understand why you think
19 those deals were consummated at the low end the range.

20 Do you think the low price was due to
21 poor quality assets?

22 A. No.

23 Q. Bad location?

24 A. No.

25 Q. Poor transmission access?

1 A. I think originally NRG had some
2 problems with the Audrain facility, but I think it's
3 been corrected.

4 Q. At the time that UE made the purchase?

5 A. Yes.

6 Q. Okay. Did these units have
7 uneconomically high heat rates?

8 A. I think they're in the range of where
9 other CTs are.

10 Q. Did they lack the capability of dual
11 fuel or black start?

12 A. They did. On the dual fuel. Black
13 start -- I don't recall on the black start.

14 Q. Do you think the fact that it was in
15 the low end of the range that you talked about, does
16 that have to do with the fact of financial condition
17 of the seller?

18 A. I think that could contribute to it,
19 sure.

20 Q. What do you think contributed to the
21 NRG sale being in the low end of the range? What
22 factors?

23 A. There were 19 or 20 different parties
24 that actually owned that asset at the time. You had
25 to get the consent of every single one of those

1 parties in order to sell the asset. It was extremely
2 time-consuming and difficult. I think maybe people
3 didn't want to go through that hassle.

4 Q. Okay. So that was the reason you think
5 that was in the low end?

6 A. I think it contributed to it, yes,
7 absolutely.

8 Q. What other factors contributed to that?

9 A. I think it's just -- the time of when
10 we did this. We were buying at the right time.

11 Q. Let me take you through the Goose Creek
12 and Raccoon Creek Aquila deals.

13 A. Sure.

14 Q. Give me those same type -- why do you
15 think those deals were in the low end of the range?

16 A. I think it had to do more with where
17 the market was at that time and where these assets
18 were located here in the -- in the Midwest.

19 Assets, you know, in the northeast have
20 a lot more value just given the tight capacity, the
21 capacity markets and you don't have that tightness in
22 the Midwest currently.

23 Q. So there's a reasonable amount of
24 excess capacity in the Midwest?

25 A. It is -- there was and it's going away.

1 Q. Now, are you familiar at all with the
2 Pickneyville and Kinmundy units?

3 A. I'm familiar with that we own them.

4 Q. Do you know what price they were
5 purchased at per KW?

6 A. I do not.

7 Q. So you don't know anything about those
8 purchases?

9 A. Other than I know they were transferred
10 from unregulated to -- from AEG to Ameren UE.

11 Q. And you don't know what the price of
12 those assets were?

13 A. No, I don't.

14 Q. Okay. And that's not something that
15 you've modeled?

16 A. No.

17 Q. With what you know from the market
18 condition for '03 and '05, would it have been
19 difficult for someone to build a construction turban
20 and recover their cost for market price?

21 A. I guess, it depends on part of the
22 country you're in.

23 Q. Let's go with the Midwest.

24 A. I think it also depends on exactly
25 where it's located, what the transmission issues are.

1 Do you have a customer that is willing to take that
2 power from you? Do you do -- I think it depends on a
3 lot of different factors.

4 Q. Were market prices generally lower than
5 replacement cost to build combustion turban during
6 that time frame?

7 A. Which time frame?

8 Q. The 2003 to 2005 time frame.

9 A. At the time that we did this
10 transaction with NRG and Audrain -- NRG and Aquila I
11 think you can absolutely say that.

12 Q. I'm going to ask you just a couple of
13 questions about the Joppa plant the EE, Inc. plant.

14 Do you believe that the market value
15 for the Joppa plant exceeds its net book value?

16 A. Yes.

17 Q. Has Ameren ever conducted any valuation
18 studies to see how much that plant is worth?

19 A. No, not specifically to Joppa. We look
20 at the value of coal plants a great deal. I have a
21 general feel for what is that probably worth.

22 Q. Could you tell me based on your general
23 feel what you think the Joppa plant is worth?

24 A. Again, the range is relatively wide,
25 just depending on environmental factors, fuel,

1 condition of the asset etc. I would guess it would be
2 the 800 to \$1000 a KW.

3 Q. Do you know how much capacity the Joppa
4 plant has?

5 A. Approximately 1,000 megawatts.

6 Q. So if my arithmetic is right, that
7 would be at the top end, 100 million?

8 A. I'm sorry?

9 Q. At the top end 100 million, at the low
10 end 80,000,000 or am I wrong?

11 A. No. I think you're wrong. It's quite
12 a bit more than that. Isn't the math on that --

13 Q. Oh, a billion. I'm sorry. There's an
14 extra 0. A billion to 800 million?

15 A. Right.

16 Q. Okay. That's the reason I'm an
17 attorney.

18 Let me ask you this. In corporate
19 planning, would Ameren sell a major asset or purchase
20 a major asset without carefully studying its value to
21 see what a reasonable price would be?

22 A. Sell or buy an asset without seeing
23 what the market would bear?

24 Q. Yeah.

25 A. No.

1 Q. Okay. Let me ask you -- hand you a
2 copy of some information that you provided. When I
3 say you, Ameren UE in response to a data request. Let
4 me just bracket it so it's easy for you to read.

5 A. Okay.

6 Q. That was in response to AGU/TI 94.
7 There's the heading of the article. I'm sorry.

8 A. Okay.

9 Q. If you could read that and let me know
10 when you're ready. I just have a couple more
11 questions for you.

12 A. Just read this bracketed thing?

13 Q. Yes. Whatever you feel comfortable
14 reading. The bracketed will be enough for my
15 questions.

16 A. Okay.

17 Q. What events led up to Ameren Dyngyes --
18 that's D-Y-N-G-Y-E-S -- Dyngyes' interest in the Joppa
19 plant in 1994?

20 A. What events led up to -- well, EEI --
21 or had a 20 percent -- IP had a 20 percent ownership
22 of EEI.

23 Q. When you say EEI is that Illinois
24 Power?

25 A. Illinois Power.

1 Q. And Ameren purchased?

2 A. Illinois Power.

3 Q. What valuation studies were conducted
4 by or for Ameren in connection that that transaction?

5 A. We had our own internal models that we
6 would have run as well as external document -- or
7 investment bankers would have provided so we provide
8 -- yeah we -- someone provided a value with respect to
9 that 20 percent ownership.

10 Q. Those would be fairness opinions?

11 A. They would have provided a fairness
12 opinion, yes.

13 Q. Okay. In general, would you agree that
14 a minority interest in the power plant that you do not
15 control is worth less than a controlling interest?

16 A. I guess it depends on a lot of factors.
17 In terms of -- you know, I don't know if I can really
18 answer that. I think that's probably more of a legal
19 question, honestly.

20 Q. Okay. So you don't know if you own 10
21 percent of a power plant or 90 percent of a power
22 plant, you're in a greater position to dictate what
23 happens?

24 A. Again, I think, you know, if you go
25 back to -- given the accounting rules that are written

1 today, you don't really focus too much on the
2 percentage ownership, but what ex -- what influence
3 that party, whatever it might -- whatever ownership
4 percentage there might be can have a large influence,
5 even if it's a small ownership.

6 Q. Let me ask you this. Do you have any
7 reason to believe that when Ameren purchased that 20
8 percent interest it paid more or less than a
9 reasonable value for the Joppa plant?

10 A. I would assume we paid what the market
11 would bear. I'm assuming that's what the fairness
12 opinion said.

13 Q. Would you agree that one important
14 measure of the value of a base-load power plant is the
15 present value of the output of that plant?

16 A. That would be one way to look at it.

17 Q. And the income stream it can produce
18 during its remaining life?

19 A. Sure. Many, many factors.

20 Q. Are you aware of any definite plans for
21 the retirement or dismantling or all or part of the
22 Joppa plant?

23 A. No. Similar to -- to -- a lot of the
24 UE fleet today these are old plants that have been
25 refurbished over time and kept up and maintained, and

1 my sense is unless there is certain carbon legislation
2 that is passed in this country these coal plants will
3 stay in operation.

4 Q. Let me just check my notes. I think
5 that's it.

6 Given your last response about the
7 refurbishment the coal plants --

8 A. Right.

9 Q. -- how long would Joppa stay in
10 operation?

11 A. Into the future?

12 Q. Yeah.

13 A. I think it really depends on --
14 probably the biggest thing is the environmental
15 factors.

16 Again, around carbon legislation, so
17 you know it's a 50-year-old plant. It's a low cost
18 plant. Depending on what happens with those external
19 factors, I think it could be around for some period of
20 time.

21 Q. Let me ask you this. Did your
22 department conduct any economic or quantitative
23 analysis to determine that it was the appropriate
24 thing to do to put the Joppa plant in the wholesale
25 market as opposed to negotiating another Purchase

1 Power Agreement?

2 A. No. That was a decision by EEI.

3 Q. Do you know if EEI did any of that sort
4 of analysis?

5 A. I do not. I would thought they
6 probably did, but I don't know.

7 Q. Okay. And as Ameren Services -- since
8 EEI is a wholly own sub, would -- would your --

9 MR. CYNKAR: I object. I don't think
10 that's correct. It's not a wholly owned sub.

11 Q. (By Mr. Micheel) I agree with that.

12 Since EEI is owned 80 percent by
13 Ameren, would there be any chance that the corporate
14 planning department would do any planning for EE,
15 Inc.?

16 A. Planning, what do you mean --

17 Q. Any corporate planning? I mean, if I
18 understood your testimony earlier, your department
19 provides various services for Ameren subs?

20 A. Sure. As I indicated earlier in my
21 testimony that we have talked with Bob Powers about
22 environmental issues at EEI.

23 Q. And have you done any studies for Mr.
24 Powers regarding the environmental issues?

25 A. EEI again has primary responsibility

1 for the operation and the maintenance of that plant.
2 They consult with us from time to time on analytic
3 support.

4 Q. Do you charge EE, Inc. for those --
5 that consulting work?

6 A. Yeah. I would hope that my folks
7 charge the appropriate codes.

8 MR. MICHEEL: Thank you for your time,
9 Mr. Moehn. I appreciate it.

10 THE WITNESS: You're welcome.

11 MR. CYNKAR: No redirect or whatever.
12 Waive presentment. We'll read and
13 sign.

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C E R T I F I C A T I O N

I, Cindy J. Taylor, Certified Court Reporter within and for the State of Missouri, DO HEREBY CERTIFY that pursuant to notice/agreement between the parties, the aforementioned witness came before me at the time and place hereinbefore mentioned, and having been duly sworn to tell the whole truth of his knowledge touching upon the matter in controversy aforesaid; that the witness was examined on the 26th day of January, 2007, and examination was taken in shorthand and later reduced to printing; that signature by the witness is not waived and said deposition is herewith forwarded to the taking attorney for filing with the Court.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28th day of January, 2007.

Cindy J. Taylor

CINDY J. TAYLOR, CSR, CCR

A				
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