

Sierra Club (“Sierra”)
NRDC (“NRDC”)
AARP (“AARP”)
Consumers Council of Missouri (“CCMo”)
Midwest Energy Consumer Group (“MECG”)
Renew Missouri (“Renew”)
Office of the Public Counsel (“OPC”)

1. Net Present Value Benefits

Would issuance of securitized utility tariff bonds and imposition of securitized utility tariff charges be just and reasonable and in the public interest and be expected to provide quantifiable net present value benefits to customers as compared to financing and recovering of components of Rush Island energy transition costs using traditional financing and recovery?

OPC Alternative Statement of Issue: Would issuance of securitized utility tariff bonds and imposition of securitized utility tariff charges be just and reasonable and in the public interest and be expected to provide quantifiable net present value benefits to customers as compared to recovery of the components of Rush Island energy transition costs that would have been incurred absent the issuance of securitized utility tariff bonds?

- a. What constitutes traditional financing and recovery?**
- b. At what time should the obligation of the utility to engage with the finance team on all facets of the process commence?**
- c. Should the language related to the finance team role be modified from prior financing orders from “the right to review, provide input, and collaborate” to “the right to provide input . . . and collaborate. . .”?**
- d. Should the finance team’s involvement and scope on underwriter selection be modified from “the size, selection process, participants, allocations and economics of the underwriter and any other member of the syndicate group” to “the selection process for the underwriters, including with respect to allocations and economics”?**
- e. How would Ameren Missouri finance and recover from its customers the components of Rush Island energy transition costs that would have been incurred absent the issuance of securitized utility tariff bonds?**
- f. Absent securitization, which method of recovery more accurately and reliably estimates ratepayer payments? Absent securitization, what return, if any, would the Commission allow on the Rush Island energy transition costs regulatory asset?**

- g. What discount rate should be applied to estimated ratepayer payments for purposes of estimating the quantifiable net present value benefits to customers?**

Lansford (Ameren Missouri)

Niehaus (Ameren Missouri)

Sagel (Ameren Missouri)

Murray (OPC)

Majors (Staff)

Davis (Staff)

2. Post Financing Order Process/Procedure

- a. What information should be included in the Issuance Advice Letter?**

- i. Should the Issuance Advice Letter include a comparable securities pricing analysis as recommended by OPC witness Murray?**

- b. Should the certification letters provided by the underwriters and Staff's financial advisor be redacted rather than classified as confidential in their entirety?**

- c. Should the Commission require Staff's financial advisor to identify information he/she relied upon, but did not independently verify, for purposes of providing his/her opinion on the reasonableness of the pricing, terms, and conditions of the securitized utility tariff bonds?**

- d. Should the Commission order Ameren Missouri to provide the Issuance Advice Letter and supporting workpapers to other interested parties at the same time it provides information to Staff's Finance Team?**

- e. Should the Commission order Staff's financial advisor to provide a detailed accounting and explanation for fees in excess of \$1.561 million?**

Murray (OPC)

Davis (Staff)

Niehaus Ameren Missouri)

Sagel (Ameren Missouri)

3. Prudence of Retirement

Is it reasonable and prudent for Ameren Missouri to abandon or retire Rush Island during September 1 through October 15 of 2024?

- a. **Did Ameren Missouri make reasonable and prudent decisions respecting whether to obtain New Source Review (NSR) permits prior to either or both of the 2007 and 2010 Rush Island planned outages projects and afterward, including its conduct of the NSR litigation? If any of its decisions in this regard were unreasonable and imprudent, did any such imprudent decisions harm customers and if so, in what amount?**

Birk (Ameren Missouri)
Whitworth (Ameren Missouri)
Holmstead⁶ (Ameren Missouri)
Moor (Ameren Missouri)
Eubanks (Staff)
Majors (Staff)
Seaver (OPC)

- b. **Were Ameren Missouri's decisions regarding whether to continue to operate Rush Island instead of retiring or retrofitting it with flue gas desulfurization equipment reasonable and prudent? If the decisions were not reasonable and prudent, were customers harmed and, if so, in what amount?**

Michels (Ameren Missouri)
Eubanks (Staff)
Sh. Lange (Staff)
Fortson (Staff)
Seaver (OPC)

Tuesday, April 16, 2024:

(Complete Issue 3)

4. Amount to Finance

- a. **What amount of abandoned Rush Island capital project costs should be financed using securitized utility tariff bonds?**
- b. **Should Staff's proposed exclusion of the costs of the abandoned Rush Island scrubber studies be adopted?**

⁶ Appeared on Friday, April 12, 2024.

Birk (Ameren Missouri)
Lansford (Ameren Missouri)
Majors (Staff)
Payne (OPC)

5. Planning for NSR Outcome

Did Ameren Missouri make reasonable and prudent decisions respecting its planning for the Rush Island NSR litigation's outcome? If not, did any such imprudent decisions harm customers and if so, in what amount?

a. Should the Commission order the hold harmless remedy recommended by Staff witness Eubanks regarding the cost of Rush Island Reliability Projects?

Eubanks (Staff)
Sh. Lange (Staff)
Fortson (Staff)
Michels (Ameren Missouri)

Wednesday, April 17, 2024:

6. Net Plant

What is the net plant in service balance of the retired Rush Island plant:

- a. If retired September 1, 2024?**
- b. If retired October 15, 2024?**

Lansford (Ameren Missouri)
Majors (Staff)
Robinett (OPC)

7. Basemat Coal Inventory

What is the value of basemat coal inventory at Rush Island?

- a. Should the value of basemat coal inventory be included in the amounts authorized for financing using securitized utility tariff bonds?**

Lansford (Ameren Missouri)
Majors (Staff)
Riley (OPC)

8. NPV of Tax Benefits/ADIT

a. What is the net present value of tax benefits associated with the Rush Island plant:

- i. If retired September 1, 2024?**
- ii. If retired October 15, 2024?**

b. How should accumulated deferred income taxes (ADIT) and excess ADIT be accounted for and treated in this case?

Lansford (Ameren Missouri)
Majors (Staff)
Riley (OPC)

9. Asset Retirement Obligations

What amount of asset retirement obligations should be financed using securitized utility tariff bonds?

Lansford (Ameren Missouri)
Majors (Staff)

10. Safe Closure Costs

What amount of safe closure costs should be financed using securitized utility tariff bonds?

Lansford (Ameren Missouri)
Williams (Ameren Missouri)
Majors (Staff)
Cunigan (Staff)
Schaben (OPC)

11. Decommissioning Costs

What amount of decommissioning costs should be financed using securitized utility tariff bonds?

Williams (Ameren Missouri)
Cunigan (Staff)
Robinett (OPC)
Schaben (OPC)

12. Materials and Supplies

What amount of materials and supplies inventory should be financed using securitized utility tariff bonds?

Lansford (Ameren Missouri)
Williams (Ameren Missouri)
Majors (Staff)
Payne (OPC)
Robinett (OPC)

Thursday, April 18, 2024:

13. Community Transition Costs

What amount of community transition costs should be financed using securitized utility tariff bonds?

Lansford (Ameren Missouri)
Wills (Ameren Missouri)
Majors (Staff)
Riley (OPC)

14. Upfront Financing Costs

What amount of upfront financing costs should be financed using securitized utility tariff bonds if (a) Rush Island is retired September 1, 2024, and (b) if Rush Island is retired October 15, 2024? Should the costs associated with Company witnesses Holmstead and Moore be included or excluded from the upfront financing costs?

Lansford (Ameren Missouri)
Wills (Ameren Missouri)
Majors (Staff)

15. DOE Loan Funds

Should Ameren Missouri issue the securitized utility tariff bonds to the U.S. Department of Energy under the Energy Infrastructure Reinvestment program or issue the bonds in the customary manner to public investors?

Owen (Renew)

Robinett (OPC)
Murray (OPC)
Sagel (Ameren Missouri)

16. Allocation of Revenue Requirement

How should the securitized utility revenue requirement be allocated to customers?

Wills (Ameren Missouri)
Sa. Lange (Staff)
Brubaker (MIEC)

17. Tariff

Should the tariff changes recommended by Staff be adopted? If securitization is authorized, should the compliance tariff sheets:

- a. Tie the voltage adjustment factors to the similar factors used in the Company's Fuel Adjustment Clause?**
- b. Include that the name of the securitization charge on the customer bill be labeled "Rush Island plant retirement charge"?**
- c. Require the rate be rounded to the nearest fifth decimal point?**
- d. Clarify the application of the SUTC in the event of a new or modified territorial agreement?**

Wills (Ameren Missouri)
Sa. Lange (Staff)
Brubaker (MIEC)
Mantle (OPC)

Friday, April 19, 2024:

- 18. Should certain amounts remaining on capitalized software and office equipment/furniture which are identified by OPC witness Schaben be excluded from the costs to be financed using securitized utility tariff bonds?**

Schaben (OPC)
Majors (Staff)
Lansford (Ameren Missouri)

19. Amount to be Securitized

After resolution of the other issues listed herein, what amounts should the Commission authorize Ameren Missouri to finance using securitized utility tariff bonds?

- a. What total amounts of energy transition costs should the Commission authorize Ameren Missouri to finance for Rush Island?**

- b. What total amount of upfront financing costs should the Commission authorize Ameren Missouri to finance?**

Lansford (Ameren Missouri)
Murray (OPC)
Majors (Staff)

- 20. Does an Ameren Missouri customer only have an obligation to pay Rush Island securitization charges that customer incurs when Ameren Missouri is providing electric service to that customer, i.e., are former Ameren Missouri customers who are not served electricity by Ameren Missouri obligated to continue to pay Rush Island securitization charges until Ameren Missouri no longer collects Rush Island securitization charges?⁷**

Wills (Ameren Missouri)
Sa. Lange (Staff)

21. Carrying Cost Rate

What rate, if any, should be used to determine carrying costs that may occur between the retirement date of Rush Island and the issuance of the securitized bonds?

Lansford (Ameren Missouri)
Murray (OPC)
Majors (Staff)

⁷ The Company believes this issue is not in dispute and that with Issue 17.d is not necessary. The Company and OPC will discuss when OPC's primary counsel on this case is available and advise the Commission if this issue can be deleted.

Order of Cross-Examination:

*For witnesses of:*⁸

Ameren Missouri	Renew, MECG, Sierra, NRDC, MIEC, AARP, CCMo, Staff, OPC ⁹
Staff	AARP, CCMo, MIEC, MECG, Sierra, NRDC Renew, OPC, Ameren
OPC	AARP, CCMo, Sierra, NRDC, Renew, MIEC, MECG, Staff, Ameren
MIEC	MECG, Ameren, Sierra, NRDC, Renew, AARP, CCMo, Staff, OPC
Renew	AARP, CCMo, MECG, MIEC, Sierra, NRDC, Staff, Ameren, OPC

The parties agree to waive cross examination of any witness not listed in the above *List and Order of Witnesses*.

WHEREFORE, the parties hereto jointly tender this *List of Issues, List and Order of Witnesses, Order of Cross Examination, and Order of Opening Statement* and request leave to file the same one day out-of-time.

Respectfully submitted,

/s/ James B. Lowery

James B. Lowery, Mo. Bar #40503
JBL LAW, LLC
9020 S. Barry Road
Columbia, MO 65201
(T) 573-476-0050
lowery@jblawllc.com

Wendy K. Tatro, #60261
Director & Assistant General Counsel
Ameren Missouri
1901 Chouteau Avenue, MC 1310
St. Louis, MO 63103
(314) 554-3484 (phone)
(314) 554-4014 (fax)
AmerenMOService@ameren.com

**Attorneys for Union Electric Company
d/b/a Ameren Missouri**

⁸ Neither MECG, Sierra, NRDC, AARP, or CCMo have any witnesses.,

⁹ Except on Issue No. 15, where the Order of Cross-Examination for Ameren Missouri witnesses shall be as follows: MIEC, MECG, Staff, Sierra, CCMo, OPC, Renew.

CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing have been e-mailed to the attorneys of record for all parties to this case as specified on the certified service list for this case in EFIS, on this 2nd day of April, 2024.

/s/ James B. Lowery

James B. Lowery