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BEFORE THE PUBLIC SERVICE COMMISSION  
STATE OF MISSOURI

In the Matter of the Petition )  
of Union Electric Company )  
d/b/a Ameren Missouri for a )  
Financing Order Authorizing )  
the Issue of Securitized )  
Utility Tariff Bonds for ) File No. EF-2024-0021  
Energy Transition Costs )  
related to Rush Island Energy )  
Center )

EVIDENTIARY HEARING

Governor Office Building

200 Madison Street

Jefferson City, MO 65101

and WebEx

VOLUME 8

APRIL 18, 2024

John Clark, Presiding  
Senior Regulatory Judge  
Kayla Hahn, Chair  
Jason R. Holsman, Commissioner  
Glen Kolkmeyer, Commissioner  
Scott T. Rupp, Commissioner  
Maida J. Coleman, Commissioner

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\* \* \* \* \*

(Starting time of the hearing: 9:05 a.m.)

JUDGE CLARK: All right. Let's go on the record. Good morning. Today is April 18th, 2024, and the current time is 9:05 a.m. This is Day 4 of the Ameren Securitization Hearing. The Commission has set aside this time today for the evidentiary hearing in the matter of the petition of Union Electric Company doing business as Ameren Missouri for a financing order authorizing the issue of securitized utility tariff bonds for energy transition costs related to the Rush Island Energy Center and that is File No. EF-2024-0021.

My name's John Clark. I'm the regulatory law judge presiding over this hearing today. Commissioners will be in and out during the course of the day. Some of them will appear via Web-Ex and some of them will appear in person. At this time I'm going to ask counsel for the parties to enter their appearance for the record.

On behalf of the Ameren Missouri?

MS. TATRO: Wendy Tatro. That's spelled T-A-T-R-O.

JUDGE CLARK: Thank you, Ms. Tatro.

MR. LOWERY: Jim Lowery, also on behalf of

1 Ameren Missouri; L-O-W-E-R-Y. Thank you, Judge.

2 JUDGE CLARK: Thank you. And you are doing  
3 this absolutely correctly, because we have a new  
4 court reporter today, so the first time you go  
5 through, you might want to spell your name if it's  
6 unusual.

7 On behalf of the staff of the commission?

8 MR. PRINGLE: Travis Pringle, Nicole Mers, and  
9 Jeff Keevil.

10 JUDGE CLARK: Thank you, Mr. Pringle. On  
11 behalf of the Office of the Public Counsel?

12 MR. WILLIAMS: Nathan Williams on behalf of  
13 the Office of the Public Counsel and the public.

14 JUDGE CLARK: Thank you. On behalf of Midwest  
15 Energy Consumers Group?

16 MR. OPITZ: Morning, Your Honor. Tim Opitz on  
17 behalf of MECG.

18 JUDGE CLARK: On behalf of Missouri Industrial  
19 Energy Consumers?

20 MS. PLESCIA: Diana Plescia, P-L-E-S-C-I-A.

21 JUDGE CLARK: Renew Missouri has been excused,  
22 so they have an issue up today. And Natural  
23 Resources defense counsel has been excused. AARP and  
24 Consumers Council of Missouri, they were granted  
25 leave to be excused if they needed to be. They may

1 show up. And the Sierra Club, likewise, was excused  
2 from this proceeding.

3 I've got a couple preliminary matters and I  
4 also know that the parties do as well. So I guess we  
5 will start with mine. I guess, first off, it was  
6 pointed out earlier in the hearing to me that there  
7 are three court decisions, district court decisions,  
8 involving this case. And my understanding is that  
9 two of those court decisions are attached to the  
10 testimony of Mr. Keith Majors but that one of those  
11 is not. And I believe it's the 2017 and 2021  
12 decision are attached, if I'm correct. And to the  
13 2019, that is missing.

14 UNIDENTIFIED SPEAKER: That is correct, Judge.

15 JUDGE CLARK: Is any party planning on  
16 entering that or is that something where I need to  
17 ask or to be a commission exhibit?

18 MR. WILLIAMS: Judge, this is Nathan Williams  
19 for Public Counsel. I believe there are actually  
20 three -- I mean, five decisions in that federal case  
21 that might bear on this one. There are a couple of  
22 summary judgment determinations as well. I believe  
23 all of those are published opinions. If you want  
24 them to be part of the record, I'd be happy to  
25 provide copies.

1 JUDGE CLARK: Please. That would be great.

2 MR. WILLIAMS: Thank you.

3 JUDGE CLARK: All right. In terms of  
4 logistics of whether those need to be commission  
5 exhibits or a witness needs to offer those or whether  
6 I can take official notice of them --

7 MR. PRINGLE: We believe, Judge, this is  
8 Travis Pringle from Staff, one of the summary  
9 judgment --

10 JUDGE CLARK: Presented already, yes. And I'm  
11 aware of that. It's behind me. But thank you for  
12 letting me know, but it sounds like there may be one  
13 other out there.

14 MR. PRINGLE: We know the remedy one. We  
15 don't believe that one was attached to anything.

16 JUDGE CLARK: I would like to have all of  
17 those decisions on the record. I believe they're  
18 extremely relevant and I believe they will be  
19 assistive to the Commission in determining many of  
20 these issues.

21 MR. WILLIAMS: I apologize. I believe I  
22 misspoke. I think the fifth one is the 8th Circuit  
23 opinion.

24 JUDGE CLARK: Okay. So we're down to four and  
25 I have three. All right. I may -- if it doesn't



1 come up, I'll address it again tomorrow morning.

2 The second issue is I don't know if staff  
3 intended to offer their proposed order or not as an  
4 exhibit. And I don't know that it's necessary as it  
5 being a proposed order. And that's fairly common.  
6 So, I just thought I'd throw that out there and leave  
7 it as it is.

8 MR. PRINGLE: Yeah, I'll get back to you on  
9 that one, Judge.

10 JUDGE CLARK: Thank you. Now, I understand  
11 that there's some preliminary matters from the  
12 parties. So, whomever can speak first.

13 MR. PRINGLE: Judge, all of the counsel have  
14 discussed this and we think that Issue 16, 17, and 20  
15 are closely related and have a commonality of issues  
16 and be more efficient just to consolidate them when  
17 they come up -- when 16 comes up.

18 JUDGE CLARK: You said 16, 17, and 18?

19 MR. PRINGLE: 20.

20 JUDGE CLARK: What are those issues?

21 MR. PRINGLE: 16 is allocation of the revenue  
22 requirement. 17 is basically -- I'll call it  
23 miscellaneous tariff issues. And then 20 is actually  
24 a tariff issue, too. It's language -- whether it  
25 just be language in the tariff dealing with if

1 customers switch because of a territorial agreement.

2 JUDGE CLARK: If I were to consolidate two of  
3 those, which two would you prefer or would the  
4 parties prefer?

5 MR. PRINGLE: Definitely 16 and 17 but Wills  
6 and Sarah Lange are also -- they're the only two on  
7 20. And they're also on 16 and 17, so --

8 JUDGE CLARK: Okay. I -- is there any  
9 opposition to consolidating those three? I hear and  
10 see none. Is there -- does anybody -- there is one  
11 party who is not here who's been coming in and out --  
12 well, two parties; one attorney, that's AARP and  
13 Consumers Council of Missouri. Are those issues of  
14 interest to them?

15 MR. PRINGLE: I don't think they are but  
16 Ms. Volstek spoke to Mr. Coffman just a moment ago  
17 and he indicated he did not have any objection to  
18 consolidating the issues, though three issues --  
19 Plescia, I'm sorry. I knew you changed your name,  
20 but --

21 JUDGE CLARK: Is that correct?

22 MS. PLESCIA: Yes, that is correct.

23 JUDGE CLARK: Thank you. Now, we have a -- we  
24 have a virtual court reporter today and what that  
25 means is that all that that court reporter can hear

1 is what's going through the microphone. And I was  
2 informed yesterday that in the afternoon -- and I  
3 know everybody gets tired and there's a tendency to  
4 lean away from the microphone -- but I understand  
5 yesterday in the afternoon it was very hard to hear  
6 what the attorneys were saying. I'm going to ask  
7 that everybody be mindful of that today and I will  
8 try to bring it to people's attention when it comes  
9 up as an issue.

10 MR. WILLIAMS: Judge, I have one issue.

11 JUDGE CLARK: I'll get to it in just a second.  
12 I haven't granted -- I have no problem with  
13 consolidating the three. The reason I suggested two  
14 is because I don't want a lot of -- my questions are  
15 a little spread out and it means that it may take a  
16 little longer for me to go through, if I have  
17 multiple questions for the same witness over -- over  
18 multiple issues.

19 So, we'll just see how muddy that gets, but I  
20 will grant that request from the parties. I also  
21 have -- my understanding is that Public Counsel also  
22 has a preliminary matter, go ahead.

23 MR. WILLIAMS: Our witness for Issue 17,  
24 Ms. Mantle, needs to be completed by early afternoon  
25 at the latest and that's one of the issues amongst

1 the three that have just been consolidated.

2 JUDGE CLARK: Well, there's a couple ways we  
3 can handle that. We can either bump those to the  
4 front or we can keep the issues in the order they are  
5 and I can bump Ms. Mantle to the front of the witness  
6 list for those issues.

7 MR. WILLIAMS: Whatever's the Commission's  
8 pleasure.

9 MS. PLESCIA: Your Honor, we would be  
10 supportive of Ms. Mantle going separately. We were  
11 concerned primarily about allocation and tariff being  
12 together or allocation at least having all of the  
13 witnesses on that issue be together, so if Ms.  
14 Mantle, if it's more convenient for her, it's fine  
15 with us if she goes separately.

16 JUDGE CLARK: Separately or out of order from  
17 the issue entirely?

18 MS. PLESCIA: Out of order.

19 JUDGE CLARK: Why don't we take the issues in  
20 the order they are right now and if we start to run  
21 out of time, we may just take Ms. Mantle separately.  
22 Are there any objections to that?

23 MR. PRINGLE: No objection, Judge.

24 JUDGE CLARK: I'm sorry?

25 MR. PRINGLE: No objection.

1 JUDGE CLARK: Thank you, Mr. Pringle. All  
2 right. We left off yesterday with Issue 12 and we  
3 are ready to start Issue 13, which is community  
4 transition costs; what amount of community transition  
5 costs should be financed using securitized utility  
6 tariff bonds. And the first witness for that is for  
7 Ameren Missouri.

8 Ameren, you may call your first witness.

9 MS. TATRO: First witness, Mitch Lansford.  
10 And, Your Honor, it will probably be easy for the  
11 court reporter to know when I'm talking. But how is  
12 she -- do attorneys need to say their name when,  
13 like, objection and include their name so for the  
14 record she knows -- I've never done a virtual before.

15 JUDGE CLARK: It would be helpful, at least  
16 until they get to know your voice a little bit, if  
17 introductions were made. I'm not aware of how much  
18 she can see of who is speaking and the camera tends  
19 to bounce around a lot. So, yes, I would appreciate  
20 it if before you ask a question you would say your  
21 last name.

22 So thank you very much for bringing that to my  
23 attention. That's very helpful. And, Mr. Lansford,  
24 I'm going to swear you in again.

25 (Whereupon, the witness, Mitch Lansford, was sworn.)

1 JUDGE CLARK: Please be seated. And Ameren  
2 Missouri, go ahead.

3 MS. TATRO: This is Tatro. Mitch Lansford has  
4 been on before and will be on again, so I am just  
5 going to tender him for cross.

6 JUDGE CLARK: Thank you. Any cross from MECG?

7 MR. OPITZ: No cross, Your Honor.

8 JUDGE CLARK: Any cross from MIEC?

9 MS. PLESCIA: No cross, Your Honor.

10 JUDGE CLARK: Any cross from the Commission  
11 Staff?

12 MR. PRINGLE: Yes, Judge. Thank you.

13 EXAMINATION

14 BY MR. PRINGLE:

15 Q This is Travis Pringle on behalf of the Staff.  
16 Good morning, Mr. Lansford.

17 A Good morning.

18 Q Now, is there anything preventing the company  
19 from claiming any of these community transition costs as  
20 charitable deductions on its taxes?

21 A And when you ask about charitable deductions  
22 on its tax return, how do you, you know, what do you  
23 mean by that, I guess?

24 Q For example, contributing to a community group  
25 for any kind of, you know, community development,

1 especially any kind of non-profit group, could the  
2 company claim those as charitable deductions on its  
3 taxes?

4           A       The answer is yes, it could. It could claim  
5 these as charitable deductions but I think there's a  
6 misconception as to the importance or what a charitable  
7 deduction means in terms of a corporate tax return. If  
8 you think about individual income taxes, when you  
9 make -- when you make a charitable contribution, you get  
10 a deduction that you might not otherwise receive.

11                   When you think about corporate income  
12 taxes, making a payment, making, you know, incurring an  
13 expense like a charitable deduction is really no  
14 different than any other expense that a company might  
15 incur, so you think about paying a contractor for an O&M  
16 cost, that is a deduction. If the amount is one million  
17 dollars, you get a one-million-dollar deduction. If you  
18 make a charitable contribution you will also get a  
19 one-million-dollar deduction. So there's really this  
20 misnomer that from a corporate income tax perspective  
21 there's some sort of incremental or extra benefit that a  
22 company might receive beyond just a normal expense or a  
23 normal cost.

24           Q       Are these costs more voluntary on behalf of  
25 the company or are they required under some kind of

1 state or federal statute?

2 **A These costs are not required under state or**  
3 **federal statute, as far as I'm aware.**

4 MR. PRINGLE: Thank you, sir. No further  
5 questions.

6 JUDGE CLARK: Any cross-examination from the  
7 Office of Public counsel?

8 MR. WILLIAMS: Thank you, no.

9 JUDGE CLARK: Are there any Commission  
10 questions?

11 COMMISSIONER HOLSMAN: No thanks, Judge.

12 JUDGE CLARK: Go ahead.

13 COMMISSIONER HAHN: Mr. Lansford, just for  
14 clarification, an expense like this would reduce the  
15 company's overall tax liability?

16 **THE WITNESS: Reduce taxable income, reduce,**  
17 **yes, just like any other expense.**

18 COMMISSIONER HAHN: Thank you.

19 JUDGE CLARK: Are there any other Commission  
20 questions? I heard no from Commissioner Holsman. I  
21 hear no other questions.

22 Mr. Lansford, the amount of property taxes  
23 included in Ameren's last rate case, ER-2022-0337,  
24 were trued up to the end of 2022. Has there been any  
25 change to the amount of property taxes charged to the



1 rate payers since the rates from Ameren's last rate  
2 case went into effect?

3 **THE WITNESS: No. No changes in customer**  
4 **rates relating to property taxes I'm aware of.**

5 JUDGE CLARK: Thank you. That is the only  
6 question I had. Is there any recross based upon  
7 Commission or Bench questions? MECG?

8 MR. OPITZ: No recross, Your Honor.

9 JUDGE CLARK: MIEC?

10 MS. PLESCIA: No recross. Thank you.

11 JUDGE CLARK: And for the court reporter, I'm  
12 using MECG for Midwest Energy Consumers Group and  
13 MIEC for -- is it Missouri Industrial Energy  
14 Consumers?

15 MS. PLESCIA: Correct.

16 JUDGE CLARK: Thank you. Any recross from the  
17 Commission Staff?

18 MR. PRINGLE: No, Judge. Thank you.

19 JUDGE CLARK: Any recross from the Office of  
20 Public Counsel?

21 MR. WILLIAMS: No thank you.

22 JUDGE CLARK: Any redirect from Ameren  
23 Missouri?

24 MS. TATRO: Tatro; none. Thank you.

25 JUDGE CLARK: Mr. Lansford, you may step down.

1 Thank you very much.

2 You may call your next witness.

3 MS. TATRO: Ameren Missouri calls Steve Wills.

4 JUDGE CLARK: Mr. Wills, will you raise your  
5 right hand to be sworn?

6 (Whereupon, the witness, Steve Wills, was sworn.)

7 JUDGE CLARK: Thank you. Please be seated.  
8 Ameren, go ahead.

9 EXAMINATION

10 BY MS. TATRO:

11 Q Would you please state your name and typed up  
12 title for the Commission?

13 A **My name is Steven Wills and I'm the senior**  
14 **director of regulatory affairs for Ameren Missouri.**

15 Q And are you the same Steven Wills who filed  
16 direct testimony, which has been premarked Exhibit 19,  
17 and surrebuttal testimony, which has been pre-marked 20,  
18 which has a confidential and a public version?

19 A **Yes.**

20 Q Do you have any additions or corrections to  
21 your testimony?

22 A **No, I do not.**

23 Q If I were to ask you the questions that are  
24 contained within your testimony, would your answers be  
25 the same or substantially similar?



1           A     I believe, going off of my recollection, I  
2 think the record will probably already reflect this, so  
3 it might be more reliable than my recollection, but I  
4 think that was in December of 2022 -- '21. I'm sorry,  
5 December of 2021. Sorry. I'm going off my recollection  
6 there.

7           Q     And did Ameren Missouri notify taxing  
8 authorities of its decision?

9           A     I believe -- at some point we did. I can't  
10 tell you -- I don't think at that specific time we did  
11 and I don't know specifically when, but I think there  
12 have been conversations at a certain point in time. I  
13 don't know when those were. I wasn't involved in the  
14 conversations.

15          Q     Were they at or near the time of the plant  
16 closure decision?

17          A     I don't know.

18          Q     Well, when did you become aware that Ameren  
19 Missouri had notified any taxing authorities?

20          A     I've had -- I can't remember the timeline of  
21 when I've had conversations around that, but I've --  
22 there's been a number of conversations between the  
23 company and the school district and the county. And I  
24 don't -- I don't specifically know the timeline on  
25 those.

1 Q Did any occur in 2022?

2 A Not that I'm specifically aware of.

3 Q Did any occur in 2023, to your knowledge?

4 A I'm not sure. I think maybe so. I'm not  
5 sure. I don't remember the specific timeline on that.

6 Q Did any occur before June of 2023?

7 A Not that I'm aware of.

8 Q Did any occur before October of 2023?

9 A I don't know.

10 Q And which taxing authorities did Ameren  
11 Missouri notify, to your knowledge?

12 A I mean, I guess I technically don't know who  
13 the entity that is the taxing authority is, sitting  
14 here. I know we've spoken to county officials, to  
15 school district officials, so when you asked me whether  
16 I spoke to the taxing authority, I guess I should have  
17 qualified my answer; that we've spoken to relevant folks  
18 that were in the county and in the school district. I  
19 don't know whether or not they themselves are a taxing  
20 authority.

21 Q When you say relevant entities, are you  
22 talking about entities that rely on tax proceeds?

23 A Yes.

24 Q Did you speak to any entities that rely on tax  
25 proceeds aside from those in Jefferson County?

1           **A     Not that I'm aware of on this specific issue.**

2           Q     And Rush Island's going to -- the closure of  
3 Rush Island's going to have tax impacts elsewhere,  
4 correct?

5           **A     Sure, but not the kind of disproportionate**  
6 **impacts that it will have on Jefferson County.**

7           Q     What's the basis for your knowledge of the  
8 impacts that Jefferson County will incur -- tax reliant  
9 entities in Jefferson County will incur as a result of  
10 the closure of Rush Island?

11          **A     A number of conversations with the school**  
12 **district superintendent and other communications**  
13 **internally with Ameren, between us and county officials.**

14          Q     So, it's not your personal knowledge, it's  
15 what someone's told you?

16          **A     I'm aware of how much taxes we pay, so I'm**  
17 **aware -- you know, from my personal knowledge, I know**  
18 **what kind of the dollar impact and the reduction of**  
19 **taxes available to them. What we really use the**  
20 **conversations there is to put into a -- you know, an**  
21 **order of magnitude in terms of what that means to their**  
22 **budgets.**

23          Q     Would Ameren Missouri have known that back in  
24 December of 2021?

25          **A     I presume so, yes.**

1 Q Did Ameren Missouri not have the discussions  
2 until, to your knowledge, I believe it was after June of  
3 2023?

4 MS. TATRO: This is Tatro. I'm going to  
5 object to the form of the question. He misstated  
6 what Mr. Will's testified to. He didn't say we  
7 didn't have the -- that there were no conversations.  
8 He said he wasn't in the conversations.

9 JUDGE CLARK: Mr. Williams?

10 MR. WILLIAMS: I can rephrase the question if  
11 I misstated it in a fashion that Ms. Tatro says I  
12 have.

13 Q (By Mr. Williams) I believe you said that  
14 you were unaware of any conversations prior to June  
15 of 2023 with taxing authorities, correct?

16 A **I'm personally unaware of any, yes.**

17 Q Would you have been aware of any had they  
18 occurred before then?

19 A **I think I may or may not have been. I think**  
20 **it's possible I could have been, but it's possible I**  
21 **could not have been also.**

22 Q Why would you not have been?

23 A **Because we have community relations**  
24 **departments that interact with -- with communities and**  
25 **counties on a regular basis and they don't incorporate**

1 me into all of those conversations or report to me on  
2 all of those conversations.

3 Q Did Ameren Missouri engage in any outreach  
4 towards affected tax authorities or tax real -- let me  
5 try it again. Did Ameren Missouri do any outreach to  
6 entities that would have tax revenue impacts by the  
7 closure of Rush Island?

8 A I think we've discussed that we have had  
9 communications with entities like the school district  
10 and the county that have been -- that will be affected  
11 by the tax reductions.

12 Q You said you had conversations. I'm asking  
13 who initiated those. Did Ameren Missouri initiate any  
14 of those conversations?

15 A I believe so but I'm not 100 percent sure of  
16 that.

17 Q So you did not personally initiate any?

18 A No, I did not.

19 Q To your knowledge, when were those  
20 conversations initiated?

21 A I do not know.

22 Q But you're not aware of any before June of  
23 2023?

24 A I'm not personally specifically aware of any  
25 in that time frame.



1 MR. WILLIAMS: No further questions at this  
2 time.

3 JUDGE CLARK: Any questions from the  
4 Commission? Chair Hahn has a question.

5 COMMISSIONER HAHN: Good morning, Mr. Wills.

6 **THE WITNESS: Good morning.**

7 COMMISSIONER HAHN: I'm assuming you're  
8 familiar with the securitization statutes?

9 **THE WITNESS: Yes.**

10 COMMISSIONER HAHN: I assume also you probably  
11 have them memorized?

12 **THE WITNESS: I don't know if I would go that  
13 far.**

14 COMMISSIONER HAHN: When I'm considering this,  
15 I can't seem to find anywhere in the statute where  
16 community transition costs or anything similar is an  
17 allowable expense for securitization purposes. Can  
18 you help me out there?

19 **THE WITNESS: Yeah, I don't think you'll find  
20 anything that directly points to this nature of cost,  
21 but I think what you'll see is that the cost that it  
22 describes are costs -- costs including a list of  
23 things, but not limited to. And so I think that the  
24 statute gives the Commission some discretion to  
25 consider other costs that you can directly trace to**

1 the energy transition event, which, you know, I think  
2 to the extent -- and I will say that I think this is  
3 not a cost that we think you're statutorily obligated  
4 to approve.

5 Our recommendation is that it would be good  
6 policy to consider the impact on the community and  
7 that, you know, to the extent that we do incur a cost  
8 to mitigate that impact, it would be directly related  
9 to the energy transition event. So, you do have to  
10 read it into the costs are not limited to those  
11 identified there and kind of look at the nexus of the  
12 nature of this cost relative to the energy transition  
13 event that's occurring.

14 COMMISSIONER HAHN: Yeah, I appreciate that.  
15 I was -- when I was reading it, this is not even  
16 something like items in the list. So I was trying to  
17 figure out, you know, people have different  
18 interpretations and oftentimes, you know, may not  
19 just see it or how their relationship, so I'll  
20 continue to examine the list and try to figure out,  
21 but face value, I couldn't find it, but appreciate  
22 the discussion. Thanks.

23 **THE WITNESS:** Sure. Thank you.

24 JUDGE CLARK: Are there any other Commission  
25 questions? I hear none. Is there any recross from

1 MECG?

2 MR. OPITZ: No thank you, Your Honor.

3 JUDGE CLARK: MIEC?

4 MS. PLESCIA: No questions. Thank you.

5 JUDGE CLARK: Commission Staff?

6 MR. PRINGLE: Yes, Judge.

7 EXAMINATION

8 BY MR. PRINGLE:

9 Q Good morning, Mr. Wills.

10 **A Good morning.**

11 Q And do you recall your discussion with Chair  
12 Hahn regarding these are not statutorily obligated?

13 **A Yes.**

14 Q If the Commission were to rule that none of  
15 these Commission -- none of these community transition  
16 costs can be securitized, will the company move forward?

17 **A I don't know the answer to that. I mean,  
18 that's a decision that will be made by -- would be made  
19 by Ameren's senior leadership. There's -- I don't know.**

20 Q So the current plan is only if the costs are  
21 securitized?

22 **A The only decision that I'm aware of that has  
23 been made is that if the costs are securitized, then  
24 yes, obviously we would make the payments to the county.**

25 MR. PRINGLE: Thank you, sir. No further

1 questions.

2 JUDGE CLARK: Public Counsel?

3 MR. WILLIAMS: Yes, please.

4 EXAMINATION

5 BY MR. WILLIAMS:

6 Q Nathan Williams again. In response to Chair  
7 Hahn, you said that it would be good policy to consider  
8 community impacts, do you recall that?

9 A I do.

10 Q Would it not also be good or wouldn't part of  
11 that good policy and addressing community impacts to  
12 give advance notice that the revenue -- taxing revenues  
13 will be dropping off in the future because of a plant  
14 closure?

15 A I don't know if that -- I would call that  
16 policy. I would say that might be a good practice  
17 generally. And I do think we have given some advanced  
18 notice. I couldn't speak to the exact timing of that  
19 notice, but we have had some conversations around that.  
20 But I don't see that necessarily as a policy question.  
21 That's just a question of communications with the  
22 entities that we interact with.

23 MR. WILLIAMS: No further questions. Thank  
24 you.

25 JUDGE CLARK: Any redirect from Ameren

1 Missouri?

2 MS. TATRO: None, Your Honor. Thank you.

3 JUDGE CLARK: Mr. Wills, you may step down. I  
4 believe the next witness is from Staff. Staff, you  
5 may call your next witness.

6 MR. PRINGLE: Thank you, Judge. Staff calls  
7 Mr. Keith Majors to the stand.

8 JUDGE CLARK: Mr. Major, will you raise your  
9 right hand to be sworn?

10 (Whereupon, the witness, Keith Majors, was sworn.)

11 JUDGE CLARK: Please be seated. Ameren -- or  
12 Staff, go ahead.

13 MR. PRINGLE: Thank you, Judge. Mr. Majors  
14 will be coming for us a few more times in this  
15 hearing so we will not be moving to enter his  
16 testimony at this time, but I do tender Mr. Majors  
17 for cross-examination.

18 JUDGE CLARK: Any cross-examination from MIEC?

19 MS. PLESCIA: No questions.

20 JUDGE CLARK: MECG?

21 MR. OPITZ: No thank you.

22 JUDGE CLARK: Office of Public Counsel?

23 MR. WILLIAMS: No thank you.

24 JUDGE CLARK: Ameren Missouri?

25 MS. TATRO: No thank you.

1 JUDGE CLARK: Are there any Commission  
2 questions for Mr. Majors?

3 I hear none. Mr. Majors, you may step down.

4 **THE WITNESS: Thank you.**

5 JUDGE CLARK: I believe the next witness is  
6 from Public Counsel.

7 MR. WILLIAMS: Nathan Williams for Public  
8 Counsel. I call John Riley.

9 JUDGE CLARK: Mr. Riley, would you raise your  
10 right hand to be sworn?

11 (Whereupon, the witness, John Riley, was sworn.)

12 JUDGE CLARK: Thank you. Please be seated.

13 EXAMINATION

14 BY MR. WILLIAMS:

15 Q Mr. Riley, your testimony has already been  
16 marked and you've been up before and testified. I  
17 believe this is the last time that you have an issue  
18 that you're testifying on before the Commission. Is  
19 that correct?

20 **A Yes, sir.**

21 MR. WILLIAMS: I offer --

22 JUDGE CLARK: I believe it's 207 and 208.

23 MR. WILLIAMS: You are correct. Exhibits 207  
24 and 208.

25 JUDGE CLARK: Those are the rebuttal and

1 surrebuttal?

2 MR. WILLIAMS: They are.

3 JUDGE CLARK: Any objections to admitting  
4 Exhibit 207, the rebuttal testimony of Mr. Riley, or  
5 208, the surrebuttal testimony of Mr. Riley, on to  
6 the hearing record? I hear none. Exhibit 207 and  
7 208 are admitted on to the hearing record.

8 (Exhibits 207 and 208 admitted.)

9 MR. WILLIAMS: I tender Mr. Riley for  
10 examination.

11 JUDGE CLARK: Any questions -- any  
12 cross-examination for Mr. Riley from MIEC?

13 MS. PLESCIA: No questions.

14 JUDGE CLARK: MECG?

15 MR. OPITZ: No thank you.

16 JUDGE CLARK: The Commission Staff?

17 MR. PRINGLE: No questions, Judge. Thank you.

18 JUDGE CLARK: Ameren Missouri?

19 MS. TATRO: No questions.

20 JUDGE CLARK: Are there any Commission  
21 questions?

22 Mr. Riley, you may step down.

23 MR. WILLIAMS: May he be excused?

24 JUDGE CLARK: Yes, he may.

25 While we're between issues, when I started

1 this morning I said we were on Day 4 of the Ameren  
2 Missouri Evidentiary Hearing. It has been brought to  
3 my attention that we did take a witness out of order.  
4 So, technically, that would make this Day 5 of  
5 evidentiary hearing. So I just wanted to note that  
6 for the record.

7 Now, let's move on to Issue 14, upfront  
8 financing costs. What amount of upfront financing  
9 costs should be financed using securitized utility  
10 tariff bonds if, A, Rush Island is retired  
11 September 1st, 2024 and, B, if Rush Island is  
12 retired October 15th, 2024. Should the costs  
13 associated with the company's witness Holmstead and  
14 Moor be included or excluded from upfront financing  
15 costs? So, we got an A and a B.

16 Ameren Missouri, I believe you have the first  
17 witness.

18 MS. TATRO: Yes, I would call Mitch Lansford  
19 to the stand.

20 JUDGE CLARK: Mr. Lansford, I'll remind you  
21 you're still under oath and you may be seated.

22 (Whereupon, the witness, Mitch Lansford, resumed the  
23 stand.)

24 MS. TATRO: I tender Mr. Lansford to cross.

25 JUDGE CLARK: Any cross-examination from MECG?



1 MR. OPITZ: Not on this issue, Your Honor.

2 JUDGE CLARK: MIEC?

3 MS. PLESCIA: No questions.

4 JUDGE CLARK: Commission Staff?

5 MR. PRINGLE: No questions, thank you.

6 JUDGE CLARK: The Office of Public Counsel?

7 MR. WILLIAMS: Not at this time, thank you.

8 JUDGE CLARK: Are there any Commission  
9 questions? Chair Hahn has a question.

10 COMMISSIONER HAHN: Good morning again.

11 **THE WITNESS: Good morning.**

12 COMMISSIONER HAHN: Part of this question is  
13 over whether or not Mr. Holmstead and Mr. Moor's  
14 testimony should be included or excluded from the  
15 upfront financing costs. From my recollection,  
16 Mr. Holmstead provided testimony primarily only  
17 relating to the NSR permitting decision. Is that  
18 right from your -- I mean, it's a broad stroke, but  
19 is that right from your recollection?

20 **THE WITNESS: From my understanding, yes.**

21 COMMISSIONER HAHN: And I think Mr. Moor is  
22 also the same; but I also -- I'm trying to recall  
23 that.

24 **THE WITNESS: From my understanding, that's**  
25 **also the case.**

1 COMMISSIONER HAHN: And the NSR decision and  
2 about regarding permitting and whether or not to  
3 pursue permitting based upon what was known at the  
4 time does not actually have to be decided in the --  
5 in this case, is that right?

6 **THE WITNESS: That's probably beyond my scope**  
7 **or knowledge of the issue here.**

8 COMMISSIONER HAHN: And I wouldn't ask you,  
9 except for you're the only witness for Ameren for  
10 this subject.

11 **THE WITNESS: We do have another witness,**  
12 **Chair Hahn. It's Steve Wills.**

13 COMMISSIONER HAHN: He's not on my list.

14 JUDGE CLARK: That would be my mistake, Chair.

15 COMMISSIONER HAHN: Thanks.

16 JUDGE CLARK: Mr. Lansford, securitized  
17 utility tariff bonds are not the only kinds of bonds  
18 Ameren issues, correct?

19 **THE WITNESS: Correct.**

20 JUDGE CLARK: Ameren issues other kinds of  
21 bonds that are not related to this securitization in  
22 any way?

23 **THE WITNESS: Environmental bonds, corporate**  
24 **issuances, correct.**

25 JUDGE CLARK: Are the upfront financing costs

1 to issue securitized utility tariff bonds similar or  
2 different from the financing costs -- upfront  
3 financing costs to issue other Ameren Missouri bonds?

4 **THE WITNESS:** On the whole, I mean, a lot of  
5 the same -- the same topics exist across different  
6 financings. A lot of the same cost streams do exist,  
7 but I wouldn't say all are applicable to every type  
8 of other -- you know, other corporate issuance.

9 JUDGE CLARK: Can you think of any that might  
10 be different from the securitized to the non -- to  
11 the regular bonds that are issued by Ameren?

12 **THE WITNESS:** Yes. Just looking at Schedule  
13 MJLD3 here, just in terms of a list, as I think of  
14 Line 6, SPE organizational costs, those I don't think  
15 would have to exist with the standard corporate  
16 issuance. That's for setting up the special purpose  
17 entity. Similarly, and there are probably a few  
18 other categories that may be specific to a  
19 securitization issuance.

20 JUDGE CLARK: But those are the only ones that  
21 come to mind?

22 **THE WITNESS:** Yeah. At this moment, yes.

23 JUDGE CLARK: Can you think of upfront  
24 financing costs in this securitization specifically  
25 that might not be included in a regular Ameren bond

1 issuance?

2 **THE WITNESS: Judge, is that -- that's the**  
3 **same question, I think.**

4 JUDGE CLARK: Essentially. I'm just getting  
5 it from a different --

6 **THE WITNESS: Okay. I think some -- some**  
7 **extent of most of these categories would exist in a**  
8 **normal corporate issuance or other types of debt that**  
9 **the company's issued.**

10 JUDGE CLARK: Thank you. Any recross based on  
11 Commission or Bench questions? From MECG?

12 MR. OPITZ: No thank you, Your Honor.

13 JUDGE CLARK: MIEC?

14 MS. PLESCIA: No questions. Thank you.

15 JUDGE CLARK: The Commission Staff?

16 MR. PRINGLE: No questions, Judge. Thank you.

17 JUDGE CLARK: Public Counsel?

18 MR. WILLIAMS: No thank you.

19 JUDGE CLARK: Any redirect from Ameren

20 Missouri?

21 MS. TATRO: Yes, please.

22 EXAMINATION

23 BY MS. TATRO:

24 Q Mr. Lansford, the judge asked you questions  
25 about the difference in upfront financial costs for

1 other bonds beyond securitization bonds, do you remember  
2 that conversation?

3 **A I do.**

4 Q Are you familiar with the securitization  
5 statute?

6 **A I am, yes.**

7 Q Do you know how the costs of this PSC  
8 proceeding are handled?

9 **A How the costs of this PCS proceeding are  
10 handled?**

11 Q As the attorney for Moor and Holmstead,  
12 Mr. Lowery, how are those costs handled?

13 **A Yes, those are legal fees and they are  
14 included in the upfront financing fees here, Line 2, and  
15 as I was interacting with the judge, I think we also  
16 incur legal fees as in -- and other -- when issuing  
17 other corporate debt. Could there be a distinction  
18 between the different types of legal fees, but yeah, I  
19 guess potentially.**

20 MS. TATRO: Thank you. I have no further  
21 questions.

22 JUDGE CLARK: Thank you, Mr. Lansford. You  
23 may step down.

24 Ameren, you may call your next witness.

25 MS. TATRO: I call Steven Wills.

1 JUDGE CLARK: Mr. Wills, I'll remind you  
2 you're still under oath. Please be seated.  
3 (Whereupon, the witness, Steve Wills, resumed the  
4 stand.)

5 MS. TATRO: I tender Mr. Wills for  
6 cross-examination.

7 JUDGE CLARK: Any cross-examination from MECG?

8 MR. OPITZ: No thank you, Your Honor.

9 JUDGE CLARK: MIEC?

10 MS. PLESCIA: Yes, we do have some questions.

11 EXAMINATION

12 BY MS. PLESCIA:

13 Q Good morning, Mr. Wills. How are you?

14 A **I'm fine. How are you?**

15 Q Good. Mr. Wills, referring to your testimony  
16 at the bottom Page 5.

17 A **Are you talking about my direct or my  
18 surrebuttal?**

19 Q I'm sorry, I'm talking about your direct.

20 A **Direct testimony. Let me turn there. Just  
21 give me a moment. Okay.**

22 Q Okay. Is it correct that the energy based  
23 collection of securitization costs that you put forth in  
24 your direct testimony was chosen to mirror the recovery  
25 method from the recently concluded Liberty

1 securitization case and the recently concluded Evergy  
2 securitization case?

3 **A Are we taking this topic now? I think I'll be**  
4 **back up on the stand again later for this.**

5 JUDGE CLARK: Ms. Lange, you're not the  
6 attorney here. Please be seated.

7 **A If you'd like me to take this topic now, I**  
8 **mean, I can answer that question or I think --**

9 MS. PLESCIA: I'm sorry, I think I jumped the  
10 gun. So I can hold this for our next -- when the  
11 issue comes up. I thought we were moving to his  
12 issue. I'm sorry.

13 JUDGE CLARK: Okay. So you have no  
14 cross-examination on this witness on this issue?

15 MS. PLESCIA: No, thank you.

16 JUDGE CLARK: Any cross examination from the  
17 Commission Staff?

18 MR. PRINGLE: We're on upfront financing  
19 costs, no questions.

20 JUDGE CLARK: Any cross-examination from the  
21 Office of Public Counsel?

22 MR. WILLIAMS: No thank you.

23 JUDGE CLARK: Any Commission questions for Mr.  
24 Wills?

25 COMMISSIONER HAHN: Yes, it's me again. Okay.

1 So you heard the question that I -- well, actually, I  
2 didn't pose a question. I can't remember if I posed  
3 a question or not.

4 From my recollection, Mr. Holmstead's  
5 testimony and Mr. Moor's testimony is primarily  
6 around the decision whether or not to seek NSR, you  
7 know, during -- at a point in time based upon what  
8 they knew at the time, what the company knew at the  
9 time, sorry.

10 **THE WITNESS: I think that's a fair**  
11 **characterization of their -- the topics that they**  
12 **covered.**

13 COMMISSIONER HAHN: What -- what decision do  
14 you think the Commission has to make in this  
15 particular case?

16 **THE WITNESS: So, there's obviously been a lot**  
17 **of discussion about that this week. And I do think**  
18 **that, as Mr. Lowery indicated, kind of in an exchange**  
19 **with you during maybe one of the openings or many**  
20 **openings, I think that the retirement decision itself**  
21 **in December 2021 is a must to consider. Right? I**  
22 **think that is, you know, statutorily kind of**  
23 **required.**

24 I think when you're thinking about our  
25 incurrence of costs on the NSR issue, though, you



1 have to -- you should think about the perspective  
2 that, you know, we were defending against. There is  
3 a prudence allegation that is asking for a  
4 34 million-dollar writeoff from the Office of Public  
5 Counsel in this case, so you might take different  
6 approaches to addressing that issue, but from the  
7 perspective of the company incurring the cost of  
8 Mr. Holmstead and Mr. Moor, you know, those were  
9 certainly costs that we think made perfect sense for  
10 us to defend ourselves in this proceeding, given kind  
11 of the allegations there, but I will -- stepping  
12 back, your question is what do you have to decide;  
13 you have to decide that retirement issue.

14 I kind of felt like maybe you were extending  
15 it since this is the topic of the cost of Holmstead  
16 and Moor, just putting into context why those, you  
17 know, make sense for us to have incurred in this  
18 context as well.

19 COMMISSIONER HAHN: Yeah, and I wouldn't  
20 re-visit it here except for this is the specific  
21 issue and, you know, just thinking about it, you  
22 know, I understand that it was, you know, furthered  
23 in response to some calculation that Office of Public  
24 Counsel's recommending but, again, Holmstead and Moor  
25 filed, you know, testimony ahead of any -- of OPC's

1 recommendations, so I'm just trying to reconcile  
2 that, you know, I think I would better understand if  
3 there was a disallowance and then later on, in some  
4 kind of rebuttal or surrebuttal, they were --

5 **THE WITNESS: Sure. And, sorry, I didn't**  
6 **mean --**

7 **COMMISSIONER HAHN: Just trying to reconcile**  
8 **that in my mind.**

9 **THE WITNESS: Sorry. I should let you finish**  
10 **your question, I'm sorry. No, I think the reason we**  
11 **filed their direct testimony, there's kind of a**  
12 **sequence of events that led up to that. And I do**  
13 **describe that somewhat in my surrebuttal testimony,**  
14 **but from the company's perspective, there was a**  
15 **strong signal in our most recent rate case from Staff**  
16 **that this case should consider the prudence of the**  
17 **NSR situation and that was said by Staff in the**  
18 **context of the testimony that had talked about the**  
19 **NSR permitting decisions as well. It didn't even**  
20 **really address the decision to retire. The Staff**  
21 **testimony, in that case, was really talking about the**  
22 **NSR permitting decisions and said that the proper**  
23 **place -- so we had -- I felt like we had been**  
24 **signaled that that would be an issue in this case.**

25 **COMMISSIONER HAHN: Okay. So they said you**

1 should be prepared -- signaled that you should be  
2 prepared to talk about it in this case or in a rate  
3 case?

4 **THE WITNESS:** In this case. It's --

5 COMMISSIONER HAHN: Is that in writing  
6 anywhere?

7 **THE WITNESS:** Yeah, absolutely. I've got a  
8 quote, I think, in my testimony. If not, we can  
9 certainly find it.

10 COMMISSIONER HAHN: Okay. That would be  
11 helpful.

12 JUDGE CLARK: Why don't we go off the record  
13 while Mr. Wills tries to find the quote.

14 (Break taken.)

15 JUDGE CLARK: Let's go back on the record.

16 **THE WITNESS:** So, on Page 14 of my surrebuttal  
17 testimony, you know, I -- it's in the context of  
18 providing some history on this issue. And I'm  
19 referring to Claire Eubanks' rebuttal testimony in  
20 the ER-2022-0337 case. And the context of that  
21 testimony, as I mentioned, had been raising  
22 questions. And it didn't say that the company's  
23 decisions about permitting were imprudent, but it  
24 said the Staff had concerns. And then Ms. Eubanks  
25 went on to say, Ameren Missouri intends to seek

1 securitization in a future case.

2           It is Staff's position that that case would be  
3 the most appropriate case for the Commission to  
4 consider the prudence of Ameren Missouri's decision  
5 making and ultimate recovery of the stranded asset.  
6 And, again, when we read that, the phrase; consider  
7 the prudence of Ameren Missouri's decision making,  
8 was, you know, Ms. Eubanks' testimony hadn't been  
9 about the retire decision. It had been about the NSR  
10 decision-making process leading up to that. So we  
11 felt on notice that this was -- either that there was  
12 going to be potential for prudence challenges of  
13 these costs in this case.

14           COMMISSIONER HAHN: I'll definitely review  
15 that. I appreciate your pointing that out. In this  
16 case, though, Ms. Eubanks has said we want to assess  
17 that in a future rate case, so I appreciate the page  
18 reference and I'll go back and take a look at that.  
19 Thank you.

20           JUDGE CLARK: Mr. Wills?

21           **THE WITNESS: Yes.**

22           JUDGE CLARK: What would you say are the key  
23 differences between you -- between Ameren and Staff  
24 concerning upfront financing costs?

25           **THE WITNESS: I really only provided testimony**

1 on this piece about the Holmstead and Moor testimony.  
2 I'm not aware that there are other differences, but I  
3 don't know that -- that there may not be some small  
4 nuances that I haven't gotten as involved in that  
5 Mr. Lansford would have, but I don't think there are  
6 other significant differences on that.

7 JUDGE CLARK: Any recross based on Commission  
8 questions? Or Bench questions? MIEC? I'm sorry,  
9 MECG?

10 MR. OPITZ: No thank you, Your Honor.

11 JUDGE CLARK: MIEC?

12 MS. PLESCIA: No thank you.

13 JUDGE CLARK: Commission Staff?

14 MR. PRINGLE: No thank you, Judge.

15 JUDGE CLARK: Public Counsel?

16 MR. WILLIAMS: Thank you, no.

17 JUDGE CLARK: Any redirect from Ameren  
18 Missouri?

19 MS. TATRO: I have no redirect. Thank you.

20 JUDGE CLARK: Mr. Wills, thank you. You may  
21 step down.

22 **THE WITNESS: Thank you.**

23 JUDGE CLARK: I believe the next witness is  
24 Staff's.

25 MR. PRINGLE: That is correct, Judge. Staff

1 calls Mr. Keith Majors back to the stand.

2 JUDGE CLARK: Mr. Majors please be seated.

3 And I already swore you in today, correct?

4 **THE WITNESS: Yes, sir.**

5 (Whereupon, the witness, Keith Majors, resumed the  
6 stand.)

7 JUDGE CLARK: Go ahead, Staff.

8 MR. PRINGLE: Thank you, Judge. At this time  
9 Staff tenders Mr. Majors for cross-examination.

10 JUDGE CLARK: Any cross-examination from MIEC?

11 MS. PLESCIA: No questions. Thank you.

12 JUDGE CLARK: MECG?

13 MR. OPITZ: No thank you, Your Honor.

14 JUDGE CLARK: Public Counsel?

15 MR. WILLIAMS: No thank you.

16 JUDGE CLARK: Ameren Missouri?

17 MS. TATRO: Thank you.

18 EXAMINATION

19 BY MS. TATRO:

20 Q Good afternoon. Good morning. I said good  
21 morning yesterday when it was afternoon. So my time's  
22 off. Let me try that again. Good morning.

23 A Good morning. It's Keith, for the court  
24 reporter. Keith, K-E-I-T-H, Majors, M-A-J-O-R-S.

25 Q I want to talk about your recommendations

1 related to the cost of the expert services of  
2 Mr. Holmstead and Mr. Moor.

3 So, in the position statement and in your  
4 testimony the recommendation was not to include -- and I  
5 want to make sure I have both the reasons why -- first  
6 because you say the testimony was largely the same as  
7 what was filed in the rate case. And then, second of  
8 all, that customers have already paid the expenses. Is  
9 that your testimony?

10 **A Yes, that's what's in my rebuttal, yes.**

11 Q Have you read Mr. Will's surrebuttal on this  
12 topic?

13 **A I have.**

14 Q And you were deposed by Mr. Lowery on various  
15 topics, including this one?

16 **A Yes, I was.**

17 Q Has your opinion on the appropriateness of the  
18 inclusion of these costs and upfront financing costs  
19 changed?

20 **A As I said in my deposition with the -- I can't**  
21 **say that at some point I was aware of Ms. Eubanks'**  
22 **testimony. I don't necessarily disagree with her**  
23 **testimony in that case, but with that in mind it**  
24 **probably wouldn't be completely fair to the company to**  
25 **completely exclude these costs.**

1           So I think a fair outcome would be how  
2 the costs are treated, how Staff approaches what I would  
3 call rate case -- costs that are similar to rate case  
4 expenses in the rate case and a 50/50 sharing of those  
5 costs would be a fair outcome for -- at least from  
6 Staff's perspective.

7           A 50/50 split of 50 percent would not be  
8 reflected in the securitization amount and then  
9 50 percent of the overall legal costs, so that would --  
10 I think you really wouldn't isolate just Moor/Holmstead  
11 if you did that.

12           It was probably my oversight and the  
13 testimony would be witness Reed, he testified on more of  
14 the prudence and how a Commission is -- the prudence  
15 standard. I would also include the legal expenses if  
16 you're going to do a 50/50 split, for Mr. Lowery and  
17 Mr. Long. I think that's -- and was much smaller  
18 expense in comparison. So all those costs are really  
19 similar to rate case expenses. So if you're going to do  
20 a 50/50 split, I would throw those into the pool. So I  
21 think that's a fair outcome.

22           Q     Okay. Before we address the 50/50 split, I  
23 just want to make sure we're on the same page as to what  
24 Staff's position is on the inclusion of these costs at  
25 this point in time. Do you agree that it was a



1 reasonable, a prudent decision for Ameren Missouri to  
2 address prudence in its direct testimony in this case,  
3 including the cost of Holmstead/Moor and the attorneys,  
4 Whitworth, all the names you just mentioned, is Staff  
5 charging whether any of that cost was necessary or are  
6 you agreeing it was necessary and you just want to split  
7 it 50/50?

8           **A**     Well, there's a dichotomy there. May be  
9 prudent for the company is my approach to rate case  
10 expense. It may be prudent for the company to obtain  
11 whatever witnesses it likes to put on for the  
12 Commission. But is it reasonable for -- to flow the  
13 entire amount of the cost through the rate payers? I  
14 don't know that it would be reasonable for that.

15           **Q**     You agree with me that's two separate  
16 questions?

17           **A**     Sure. Yeah.

18           **Q**     Okay. So let's start with the first question.  
19 Was it reasonable for Ameren Missouri to use  
20 Mr. Holmstead, Mr. Moor, Mr. Whitworth, Mr. Long,  
21 Mr. Lowery to put forth the case that's put on; so for  
22 direct, surrebuttal, and hearing costs?

23           **A**     Well, I'm not going to be -- I'm not going to  
24 replace my judgment with the company's, but I'm not  
25 going to say it's unreasonable for the company to incur

1 **those costs. I'll say that.**

2 Q You're the only Staff witness on this topic,  
3 correct?

4 **A Yes.**

5 Q Okay. So, Staff is no longer arguing that  
6 Mr. Moor and Mr. Holmstead costs are inappropriate to be  
7 included in the upfront financing costs. I understand  
8 we still have this level issue, but in terms of the  
9 costs themselves, you still believe that's appropriate  
10 for inclusion?

11 **A Can you repeat that? There's a lot -- I'm**  
12 **sorry, can you repeat that question?**

13 Q Yeah. We agree there's two questions. One is  
14 was it appropriate for Ameren Missouri to, for example,  
15 use the Moor/Holmstead in direct.

16 **A Yes.**

17 Q And you're saying that was appropriate?

18 **A I'm saying that it's not unreasonable. I'm**  
19 **not going to dictate to the company how they should**  
20 **litigate their case.**

21 Q So you're not challenging that cost?

22 **A I'm not challenging whether or not it's**  
23 **prudent and reasonable to incur the cost.**

24 Q Okay. Fair. And the same would be true for  
25 Mr. Long?

1           **A**     **Right. I mean, they're all costs to litigate**  
2     **the company's position to put on -- put on their case.**  
3     **I mean --**

4           **Q**     **Right. I'm just trying to make sure, because**  
5     **obviously your prefile testimony says it was not**  
6     **appropriate, says that it was recovered in the rate case**  
7     **already, that it's the same issue. You no longer are**  
8     **making those arguments?**

9           **A**     **No, I think in light of what Ms. Eunbanks said**  
10    **in the testimony, I don't think it would be completely**  
11    **fair to exclude Holmstead -- Homes -- Moor and**  
12    **Holmstead. Okay. Not Moorstead -- yeah.**

13          **Q**     **It's early in the morning and it's Day 4, I**  
14    **get it.**

15                    You keep using qualifiers like completely  
16    **fair. So that's why I keep asking the question. I'm**  
17    **just making sure there's not any reservation of those**  
18    **arguments in Staff's position going forward.**

19          **A**     **No, I think our rebuttal position was exclude**  
20    **Moor/Holmstead. I think a fair outcome, call it Staff's**  
21    **position, is you can split these costs 50/50; 50 percent**  
22    **of those costs are included in the securitization and I**  
23    **would say that we would want to get -- I only had those**  
24    **costs through early April. I mean, we would want to**  
25    **get -- the bulk of the costs are going to be incurred in**

1 litigation, right? You have all the witnesses here,  
2 travel expense, room and board and things like that. So  
3 you would want to capture all that regardless of whether  
4 or not you split the cost. I mean --

5 Q And part of the argument you made in your  
6 testimony was that these costs had already been paid in  
7 the rate case?

8 A They have.

9 Q And you acknowledge that's no longer true?

10 A No, no. They were incurred in the rate case.  
11 It's the question of how exactly does Staff put in a  
12 normalized level of rate case expense, so as we  
13 discussed in my deposition, I think Staff may have been  
14 put in a case average. So if you're going back that  
15 far, five Ameren cases, three Ameren cases, there's  
16 dozens of witnesses, you may not particular -- I mean,  
17 you would have to look back and see what exactly  
18 witnesses were in that case and what comprised a  
19 normalized level rate case expense.

20 Q In the rate case, do you know what five cases  
21 Ameren Missouri used to make that average?

22 A As I sit here today, I don't know specifically  
23 what five cases.

24 MS. TATRO: Okay. May I approach?

25 JUDGE CLARK: Yes, you may.

1 Q (By Ms. Tatro) Okay. I found it. Nope, I  
2 got it. I gave you a set of documents. I don't  
3 know that we're going to go through all of them, but  
4 I only want to have to do that once. So, did you  
5 find, in that grouping, Mitch Lansford's testimony  
6 direct from 0337, which is the rate case?

7 A I have it.

8 Q I want you to turn to Page 29.

9 A I'm there. I'm there.

10 Q So Lines 8 through 10. Would you read that,  
11 please? I'll give you a moment.

12 A Oh, yes. 8 through 10?

13 Q Um-hmm.

14 A Would you like me to read it into the record?

15 Q That would be great. Thank you.

16 A O&M expenses are decreased in Adjustment 32 by  
17 \$136,000 to reflect the average rate review expenses  
18 incurred by the company in the last five general rate  
19 reviews and recovery of these costs over a two-year  
20 period.

21 Q So, in your opinion, when you read that  
22 sentence, does that mean there were costs for the 0337  
23 case included in his five-case average?

24 A Not specific costs, but they would be like --  
25 well, you would call them like kind costs incurred over

1 **the last five cases.**

2 Q Specifically, Rush Island prudence was not an  
3 issue in the previous five cases?

4 **A That's correct.**

5 Q There was not a witness such as Moor or  
6 Holmstead who testified in those five cases?

7 **A That's correct.**

8 Q So that level of cost wasn't in the five-case  
9 average proposed by Ameren Missouri, correct?

10 **A Those specific costs were not in the five-case**  
11 **average.**

12 Q And then the case was settled, correct?

13 **A That's my recollection, yes.**

14 Q And it was a black box settlement?

15 **A Yes.**

16 Q When I say black box settlement, can you  
17 define that, please?

18 **A So, generally speaking, in a black box**  
19 **settlement, if the revenue requirement -- the parties**  
20 **agree on some kind of revenue requirement increase, for**  
21 **example, or decrease. And what is and is not included**  
22 **in terms of the various position of the parties is not**  
23 **readily visible and so if you had, hypothetically, a**  
24 **15 million-dollar increase, that could be composed --**  
25 **comprised of various levels of costs that are unknown**

1 specifically to -- to either the reader or really any  
2 other parties that were signers of the agreement.

3 Q And when you say it's not highly visible,  
4 what's included in it? Ameren Missouri could believe a  
5 black box number represents Items 1, 2 and 3 and Staff  
6 could believe it represents Items 3, 4, 5, and 6.

7 A That's correct.

8 Q Right. Because it's just a number that  
9 settles the entire case?

10 A That's correct.

11 Q So is it accurate to say that may or may not  
12 be any of Holmstead/Moor's costs in the previous revenue  
13 requirement in the black box settlement number?

14 A It's not absolutely for certain.

15 Q So it's fair to say you don't know?

16 A No, I don't know.

17 Q Okay. And I don't know. Now, let's talk  
18 about your 50/50 proposal, which isn't in testimony  
19 anywhere, right?

20 A It's not. It's something in response to  
21 Mr. Lowery's line of questioning in my deposition, which  
22 I don't have a copy of today, but I can certainly  
23 remember.

24 Q If we need it, I have a copy for you. So, in  
25 a rate case, Staff often makes a proposal to share rate

1 case expense 50/50, right?

2 **A I think we've taken various positions on**  
3 **sharing, but for the last recent rate cases, yes, it's**  
4 **been a 50/50 split of some rate case expenses. There**  
5 **are rate case expenses that are not shared but it's not**  
6 **a blanket sharing.**

7 **Q Okay. Is there a statute that governs rate**  
8 **case expense?**

9 **A No, not specifically.**

10 **Q Is there a regulation that governs rate case**  
11 **expense?**

12 **A No.**

13 **Q Is there a statute that governs the expenses**  
14 **in secured -- that could be included in securitization?**

15 **A Yes.**

16 **Q Do you have the securitization statute with**  
17 **you?**

18 **A I wish I did. I do have it printed, not with**  
19 **me today.**

20 **Q No worries. I have a copy for you.**

21 **A I thought you might.**

22 **JUDGE CLARK: Yes, you may.**

23 **Q (By Ms. Tatro) Is that a copy of the**  
24 **securitization statute?**

25 **A Yes.**



1 Q And I'd like you to look at 393 1700.1, which  
2 is the definition section. Seven is energy transition  
3 costs.

4 A Yes, I'm there.

5 Q You see that? And then part -- and then eight  
6 defines financing costs. So, first, energy transition  
7 costs include financing costs. Do you agree with that?

8 A Yes.

9 Q And then eight defines financing costs and the  
10 language on eight says financing costs include, and you  
11 see the word "all of the following." And I would like  
12 you to go to Subpart C, under eight.

13 A Yes.

14 Q And it says, Any other costs related to  
15 issuing, supporting -- there's a lot of language here.  
16 The third line down includes legal fees and consulting  
17 fees. And it's talking about the structure and costs  
18 and administrative costs and all of those types of  
19 things. And then at the very bottom, it says, Including  
20 costs related to obtaining the finance order. Do you  
21 see that?

22 A Let me -- if I may, just can I read Section C?

23 Q Absolutely.

24 A Okay. Okay. I read that. I believe the last  
25 sentence -- would you like me to read it? Well, not the

1 last sentence because I think the whole thing's one  
2 sentence, but -- or other amounts or charges payable in  
3 connection with the bonds, including costs relating to  
4 obtaining the financing order.

5 Q Would you agree with me that including costs  
6 relate -- first of all, would you agree with me the  
7 financing order is the order that will come out of this  
8 case or part of the order that will come out of this  
9 case?

10 A Yes.

11 Q And the costs related to obtaining the  
12 financing order are the costs we've incurred for the  
13 securitization case?

14 A Yes.

15 Q Does the statute contemplate any kind of  
16 sharing?

17 A No, not that I'm aware of.

18 Q It just says includes all of these costs?

19 A Yes.

20 Q Which is different than the statutory scheme  
21 or rate cases or the regulatory scheme for rate cases?

22 A Sure. Absolutely.

23 Q Do you agree in a rate case you're balancing  
24 lots of -- the Commission is balancing lots of different  
25 interests?

1           **A     Oh, yes.**

2           MS. TATRO:   Okay.   Give me just a moment.   I  
3   have no further cross.   Thank you.

4           JUDGE CLARK:   Are there any Commission  
5   questions?   I hear none.   Any recross from MIEC?

6           MS. PLESCIA:   No questions, thank you.

7           JUDGE CLARK:   MECG?

8           MR. OPITZ:   No thank you, Your Honor.

9           JUDGE CLARK:   Public Counsel?

10          MR. WILLIAMS:   No thank you.

11          JUDGE CLARK:   I apologize.   That didn't make  
12   any sense whatsoever.   Since there were no questions,  
13   there should have been no recross.   My apologies.  
14   Mr. Majors, you may step down.

15          MR. PRINGLE:   Still have a chance to redirect.

16          JUDGE CLARK:   Any redirect from Staff?   That  
17   makes a lot more sense, Mr. Pringle, thank you.

18          MR. PRINGLE:   Just a little bit, Judge.

19                           EXAMINATION

20   BY MR. PRINGLE:

21           Q     Mr. Majors, could you just describe the policy  
22   reasons why Staff takes that 50/50 approach to general  
23   rate cases for legal expenses?

24           **A     Sure.   Well, I think, one, you said policy**  
25   **approach.   I think it just varies utility to utility.**

1 I'll give the example, in days of past, utilities, for  
2 example, Liberty then Empire, and Spire, then Laclede,  
3 they -- they handle most of their legal expenses -- most  
4 of their rate cases were litigated through in-house  
5 counsel and they had relatively minor rate case expense.  
6 But I think starting in the early part of the last  
7 decade rate case expense really got the spotlight  
8 because there were a few cases where it was exceedingly  
9 high and so I think the policy reasons why you would  
10 want to have some form of sharing, whether it's based on  
11 the requested rate case increase versus the actual  
12 ordered or just a straight flat 50/50 split of those  
13 costs. One, it's an appropriate mechanism for sharing  
14 the benefits of the rate case process. Rate payers get  
15 rates that are -- that will ensure the company earns  
16 the -- has the opportunity to earn an authorized rate of  
17 return and the company has an opportunity -- rates that  
18 allow the company the opportunity to earn its authorized  
19 rate of return. And just from a policy perspective,  
20 on -- on what our rate case expenses -- so it's -- the  
21 only sharing of expenses, all the Commission expenses  
22 are paid through the assessment. So those are paid by  
23 rate payers. Any intervenor costs are paid through  
24 their individual intervenors. And so with no kind of  
25 incentive for or sharing mechanism for the company

1 incurred expenses, the company would have no real  
2 impetus to hire any matter of witnesses or incur very  
3 large rate case expense.

4 Now, it's somewhat of an incentive but in  
5 my experience it's really not been a harbinger for  
6 utilities to not incur rate case expense. The utilities  
7 are going to use their own discretion to execute and  
8 litigate the rate cases as they see fit, but I think  
9 for -- I would draw the comparison what I discussed  
10 earlier with Ms. Tatro; there is expenses that are, yes,  
11 they're prudently incurred from the company's  
12 perspective, but they're not necessarily reasonable to  
13 flow all those expenses through the cost service to rate  
14 payers. So I think it's a fair summation of Staff's  
15 policy for -- for sharing and I would say, again, it's a  
16 case by case basis.

17 I think there's an argument to be made if  
18 there's not a lot of in-house counsel, in-house  
19 witnesses that can be obtained, then we would re-visit  
20 the sharing recommendation, and it is -- it is done --  
21 it's not every rate case we're going to say we're going  
22 to do 50/50 sharing. It's a case by case evaluation.

23 Q And then some of those, the reason you just  
24 described there regarding general rate case expense,  
25 would that reasoning also apply to this case?

1           A       I do -- I think that reasoning would apply. I  
2 mean, you know, I'm not an attorney. I just read the  
3 statute. Let's say we've all done hypotheticals. Let's  
4 say the company spent five, six million dollars hiring  
5 ten Nash Longs and, you know, you can't -- you can't  
6 duplicate Jim Lowery. There's only one Jim Lowery. So,  
7 but say they spent five, six million dollars, I mean, I  
8 don't think the statute would handcuff the Commission to  
9 say we absolutely have to flow those costs through the  
10 securitization.

11                       I mean, where it would be -- exactly be  
12 the limit and I think I would rely on the -- I don't  
13 know if -- again, I'm not an attorney. I don't know if  
14 the prudently incurred wording, phrasing, in that  
15 applies to the actual retirement. I don't know if that  
16 really applies to the financing costs, but certainly if  
17 there were imprudently incurred financing costs and  
18 legal costs, then I would suspect the Commission would  
19 not want to include those in a securitization amount.

20           Q       And, then, when we were speaking about the  
21 last rate case, were there any dollars to adjust  
22 regarding the securitization in that rate case?

23           A       I don't think there were any -- there weren't  
24 any expenses for securitization in that rate case, no.

25           Q       So, for the most part, this would be the first

1 time dealing with that?

2           **A     Right. I think the dollars are referencing**  
3 **any kind of legal costs or -- to my knowledge, there's**  
4 **no cost in the rate case that's related to this**  
5 **securitization.**

6           MR. PRINGLE: Thank you, Mr. Majors. No  
7 further questions, Judge.

8           JUDGE CLARK: Mr. Majors, you may step down.  
9 At this point I would like to -- it is 10:21. We  
10 have an agenda at noon. So I would like to talk  
11 briefly about Issue 15 because I believe there's an  
12 agreement there. So I'd like to kind of codify that  
13 agreement on the record. And then I think we'll take  
14 a short break.

15           So Issue 15 is a Department of Energy loan  
16 funds and it says, Should Ameren Missouri issue the  
17 securitized utility tariff bond to the U.S.  
18 Department of Energy under the energy infrastructure  
19 re-investment program or issue the bonds in the  
20 customary manner to public investors? And that was a  
21 Renew Missouri issue. And if I remember right,  
22 please feel free to correct me if I'm wrong, is that  
23 Renew's attorney, Mr. Linares, had indicated that the  
24 parties had all agreed to waive cross, to enter  
25 Mr. Owen's testimony into the record. He did want

1 the Commission -- while he agreed it might not be  
2 appropriate in this case, he did want the Commission  
3 to consider it and possibly mention its order to keep  
4 it for a future -- future case. Is my understanding  
5 correct?

6 MR. LOWERY: I think you've got it exactly  
7 right Judge. Jim Lowery, by the way.

8 JUDGE CLARK: Now, I cannot remember. I don't  
9 believe that I took the testimony into the record at  
10 that point.

11 MR. LOWERY: No, you did not.

12 JUDGE CLARK: So they were assigned -- Renew  
13 was assigned 300 or 349. Mr. Owens has, I believe,  
14 one piece of testimony and that is the rebuttal  
15 testimony of James Owen. I would like to admit that  
16 onto the hearing record as Exhibit 300. Are there  
17 any objections?

18 James Owen's rebuttal testimony, Exhibit 300,  
19 is admitted into the hearing record.

20 (Exhibit 300 admitted.)

21 JUDGE CLARK: At this time, as I indicated  
22 before, I'd like to take a recess until about say  
23 10:35. And we're off the record.

24 (Break taken.)

25 JUDGE CLARK: On the record. Now, we have



1 agreed to do Issue 16; allocation of the revenue  
2 requirement. How should the securitized utility  
3 revenue requirement be allocated to the customers?  
4 Issue 17; which has an A, B, C, and a D. Should the  
5 tariff sheet change as recommended by Staff be  
6 adopted if securitization is authorized? Should the  
7 compliance tariff sheets, A, tie the voltage  
8 adjustment factors to the similar factors used in the  
9 company's fuel adjustment clause? B, include the  
10 name of the securitization charge on the customer  
11 bill be labeled, quote, Rush Island plant retirement  
12 charge, end quote? C, require the rate be required  
13 to the nearest fifth decimal point. D, clarify the  
14 application of the SUTC, securitized utility tariff  
15 charge, in the event of a new or modified territorial  
16 agreement. And Issue 20; does an Ameren Missouri  
17 customer only have an obligation to pay for Rush  
18 Island securitization charges that customer incurs  
19 when Ameren Missouri is providing electric service to  
20 that customer? An example; are former Ameren  
21 Missouri customers who are not served electricity by  
22 Ameren Missouri obligated to continue to pay Rush  
23 Island securitization charges until Ameren Missouri  
24 no longer collects Rush Island securitization  
25 charges? And if I remember right, from the

1 beginning, MIEC wanted to do a mini opening before  
2 this issue. Is that correct?

3 MS. PLESCIA: It is correct, Your Honor.

4 JUDGE CLARK: Could you lean in closer to the  
5 microphone?

6 MS. PLESCIA: That's correct. I can come up  
7 to the podium or stay here, whichever's more  
8 convenient for you.

9 JUDGE CLARK: I will leave that to your  
10 preference.

11 MS. PLESCIA: Okay. I'll go ahead and stand  
12 up.

13 Good morning, Your Honor. Good morning,  
14 Commissioner Kolkmeyer. My name is Diana Plescia. I  
15 represent the MIEC. The MIEC is supportive of  
16 Ameren's proposal to securitize costs in this case.  
17 The issue that we have is that Ameren's proposed cost  
18 recovery mechanism in relative kilowatt hours or  
19 energy consumption is unjust and unreasonable.  
20 Allocating these costs on an energy basis would  
21 unfairly increase rates to industrial customers  
22 without any basis in Ameren's cost. Ameren's  
23 proposal on allocation in the testimony of their  
24 witness, Steven Wills, is a proposal that's based on  
25 Commission decisions in the Evergy and Liberty

1 securitization cases. Both of those cases involved  
2 Winter Storm Uri cost.

3           These cases are entirely different than the  
4 present case. The storm Uri costs were fuel related  
5 costs in both cases. In fact, it would be entirely  
6 consistent with those cases for the Commission to  
7 allocate the Rush Island costs on an equal percentage  
8 of base revenues just as other increases in non-fuel  
9 costs should be reflected in rates. While the  
10 Liberty securitization did involve costs from the  
11 closure of the Asbury plant, those were properly  
12 characterized as fuel and energy related as  
13 distinguished from the costs in this case, which are  
14 demand related.

15           The Asbury plant supplied the southwest power  
16 pool of SPP and the costs involved were fuel and thus  
17 energy costs. And I would refer you to Case No.  
18 EO-2022-0040, Page 88, where the Commission lays out  
19 the rationale for its order. And that rides on the  
20 SPP aspect. So if they really are fuel costs and  
21 there would be no inconsistency in finding that in  
22 the present case, the securitization costs are indeed  
23 demand costs. There is no inconsistency at all in  
24 these findings.

25           So, from the argument and perspective of

1 Mr. Wills; that he -- that Ameren's position was  
2 based on a need for consistency and following  
3 precedent, I would argue that the prior two cases  
4 would militate against finding the cost to be energy  
5 related in this particular case. And Ameren's  
6 witness, Mr. Wills, does acknowledge that that is the  
7 crux of the argument and also recognizes that the  
8 MIEC's proposal, through the testimony of  
9 Mr. Brubaker and Mr. Brubaker's proposed allocation,  
10 is entirely appropriate.

11 If you go to Page 38 of Mr. Wills' testimony,  
12 he states the company's position is that both the  
13 cost allocation method that it proposed and the  
14 method proposed by MIEC witness Brubaker are within  
15 the Commission's authority to adopt. The company  
16 recommended its approach premised on driving  
17 consistency with the prior Commission securitization  
18 decisions.

19 The company would not have significant  
20 concerns, however, if the Commission was persuaded by  
21 MIEC's arguments and chose to allocate the cost on  
22 the basis of base rate revenues. You know, turning  
23 to Staff's position, Staff witness Lange proposes to  
24 allocate Rush Island securitization costs on an  
25 energy basis. As stated in the testimony of

1 Mr. Brubaker, this proposal has no relationship at  
2 all to causation and is fundamentally unreasonable.  
3 Ameren has never proposed to allocate fixed costs on  
4 a class kilowatt hour basis. And the Commission has  
5 never supported such an allocation.

6 All of the Rush Island costs to be securitized  
7 in this case have always been based on demand and not  
8 on energy. Accordingly, the cost of securitization  
9 should be allocated similarly to the way that those  
10 costs are allocated in rates. On a policy as well as  
11 an evidentiary basis, the Commission should ensure  
12 that securitization costs in this case should follow  
13 how these costs have been allocated as demand  
14 related. The securitization costs are substantial.  
15 And if the Commission were to adopt Staff's position,  
16 large customers would experience large and material  
17 rate increases from not only this case, but also  
18 future retirements of Sioux and Liberty and other  
19 plants.

20 This will establish a precedent for Ameren's  
21 upcoming plant retirements and the rate design that's  
22 chosen and the allocation it's chosen in this case  
23 will have a material impact beyond just this case  
24 alone. Given this level of exposure and the  
25 potential departure from cost of service principals,

1 it could be difficult for large energy intensive  
2 manufacturers to move or expand -- to expand their  
3 facilities or move to Missouri. And I would refer  
4 you to testimony of Ameren's witness, Robert Dixon,  
5 and the Boomtown Solar certificate of convenience and  
6 necessity case, where he makes the point I think  
7 perfectly well and is an expert in economic  
8 development. He stated in his testimony, you  
9 describe -- he's asked to describe the benefits to  
10 the State of Missouri, the economic development  
11 benefits of Commission decisions that are based on  
12 economic development. And he states economic  
13 development is an important customer affordability  
14 strategy. And it is included in Ameren Missouri's  
15 annual business plan. By attracting new customers  
16 and helping our existing customers grow their  
17 operations here, we can expand our customer base and  
18 better utilize our infrastructure, including by  
19 spreading our fixed costs over the additional  
20 electricity sales economic development creates.

21 This ultimately keeps rates lower than they  
22 would otherwise be for all other customers. It's  
23 important to note that large customers end up  
24 spreading out fixed costs and they end up causing  
25 rates to be lower for other customers. So it's very

1 important to preserve and protect and attract large  
2 high volume energy users over time and not to mention  
3 the economic developments of the jobs and the  
4 multiplier effect from every manufacturing job,  
5 creating as many as seven or eight jobs for other  
6 sectors.

7 The allocation of the costs in this case will  
8 be very important as large power users are looking at  
9 whether to locate here or expand. And it would be  
10 pivotable -- pivotal -- the commission's decision  
11 will be pivotal in determining and encouraging or  
12 discouraging whether industrials come to this state.  
13 That's all I have. Thank you.

14 JUDGE CLARK: Any questions from the  
15 Commission? I have none. Thank you for that mini  
16 opening.

17 I'm just going to say, bear with me if I go a  
18 little slow here. We're condensing three issues  
19 which causes me to have to jump around and, much like  
20 juggling, I've always got one ball in the air in this  
21 case. So, bear with me if we move a little slower.  
22 We have agreed, for these three issues, to take  
23 Ms. Mantle out of order since she has another  
24 obligation. So OPC, you may call your witness.

25 MR. WILLIAMS: Public Counsel calls Ms. Lena

1 Mantle.

2 JUDGE CLARK: And I believe Ms. Mantle is only  
3 here for Issue 17, is that correct?

4 MR. WILLIAMS: Yes.

5 (Whereupon, the witness, Lena Mantle, was sworn.)

6 JUDGE CLARK: Thank you. Please be seated.

7 OPC.

8 EXAMINATION

9 BY MR. WILLIAMS:

10 Q What is your name and would you please spell  
11 it?

12 A My name is Lena Mantle, L-E-N-A. My last name  
13 is M-A-N-T-L-E.

14 Q Did you prepare written surrebuttal testimony  
15 that's been prefiled in this case and marked as Exhibit  
16 211?

17 A Yes.

18 Q Would you have any changes to that Exhibit 211  
19 for it to be your testimony here today?

20 A No.

21 MR. WILLIAMS: With that, I offer Exhibit  
22 2011 -- I mean, 211.

23 JUDGE CLARK: Any objection to admitting  
24 Exhibit 211 on to the hearing record? And that is  
25 the rebuttal testimony of Lena Mantle. I hear no



1 objections. Exhibit 211 is admitted onto the hearing  
2 record.

3 (Exhibit 211 admitted.)

4 MR. WILLIAMS: I tender Ms. Mantle for  
5 examination.

6 JUDGE CLARK: Any cross-examination from MIEC?

7 MS. PLESCIA: No questions, thank you.

8 JUDGE CLARK: MECG?

9 EXAMINATION

10 BY MR. OPITZ:

11 Q Good morning, Ms. Mantle.

12 **A Good morning.**

13 Q I guess, for the record, this is Tim Opitz,  
14 counsel for MECG. Your testimony, at least your  
15 surrebuttal, is focused on tariff issues, is that  
16 correct?

17 **A Yes, it is.**

18 Q And if -- are you familiar with the disputes  
19 about the mechanism, how the securitized charges, if  
20 any, should be collected?

21 **A Only at a very high level.**

22 Q Do you have an opinion about whether your  
23 concerns about the tariff language would be alleviated  
24 if the Commission were to adopt Mr. Brubaker's proposed  
25 allocation method?

1           **A     No. My concerns have nothing to do with that.**  
2           **It has more to do with the structure and the wording and**  
3           **the clarity of the tariffs as proposed.**

4           Q     So, looking at Issue 17, the Issue A says tie  
5           the voltage adjustment factors to the similar factors  
6           used in the company's fuel adjustment clause. Do you  
7           understand that's an issue that you're testifying on?

8           **A     Yes.**

9           Q     Mr. Brubaker's allocation method wouldn't  
10          implicate that issue, would it?

11          **A     I don't believe so.**

12          Q     It should be, Include the name of the  
13          securitization charge on the customer bill be labeled  
14          Rush Island plant retirement charge. However it's  
15          allocated, would your position be that's what it should  
16          be called?

17          **A     Yes.**

18          Q     So whether it's Staff's method or the method  
19          proposed by Mr. Brubaker, makes no difference on that  
20          issue?

21          **A     No, the customers just need to know what**  
22          **they're paying for.**

23          Q     Issue C, or Sub Issue C, says, Require the  
24          rate to be rounded to the nearest fifth decimal point.  
25          Would that be an issue under Mr. Brubaker's proposed

1 method?

2 **A I don't know.**

3 Q And on Issue D, clarify the application of the  
4 SUTC in the event of a new or modified territorial  
5 agreement, would that be implicated by the position  
6 advocated by Mr. Brubaker?

7 **A I don't know. I haven't thought that through.**

8 MR. OPITZ: Okay. That's all I have. Thank  
9 you, Your Honor.

10 JUDGE CLARK: Any cross-examination from the  
11 Commission Staff?

12 MS. MERS: Very briefly.

13 EXAMINATION

14 BY MS. MERS:

15 Q Did you review Mr. Brubaker's testimony?

16 **A No.**

17 Q So you don't recall if there were tariffs or  
18 you wouldn't know if there were tariffs or not attached  
19 to that testimony?

20 **A That's correct.**

21 Q And so you would not be able to answer if you  
22 would have different or additional concerns instead of  
23 the ones presented here today if Mr. Brubaker's tariff  
24 or allocation method was the one approved, is that  
25 correct?

1           **A     Can you start that question over, please?**

2           Q     Without seeing a tariff, can you identify  
3 problems with it?

4           **A     No.**

5           JUDGE CLARK: Any cross-examination from  
6 Ameren Missouri?

7           MR. LOWERY: No thank you.

8           JUDGE CLARK: Any redirect or, I'm sorry, any  
9 Commission questions?

10          COMMISSIONER HOLSMAN: No questions, Judge.

11          JUDGE CLARK: Any redirect from Public  
12 Counsel?

13          MR. WILLIAMS: No thank you.

14          JUDGE CLARK: Thank you. Ms. Mantle, you may  
15 step down and you may be excused. I would like for  
16 the -- it looks like we have tremendous overlap of  
17 testimony. So I'd like to, in order with this, start  
18 with Ameren, then go to Staff and then finally MIEC  
19 and that appears to comport with most part with --  
20 with the way it's set up, so with that, Ameren  
21 Missouri, will you call your witness?

22          MR. LOWERY: Call Steve Wills back to the  
23 stand.

24          JUDGE CLARK: I'll remind you you're still  
25 under oath and please have a seat.

1 (Whereupon, the witness, Steve Wills, resumes the  
2 stand.)

3 MR. LOWERY: Judge, this will be the last time  
4 Mr. Wills takes the stand so I would like at this  
5 time to offer Exhibits 19 and 20.

6 JUDGE CLARK: Any objections to admitting  
7 Exhibits 19 and 20 on to the hearing record? And  
8 those are the direct testimony of Steven Wills and  
9 the surrebuttal -- surrebuttal testimony of Steven  
10 Wills.

11 MR. WILLIAMS: Judge, Public Counsel objects  
12 to Schedule SMW-S1, which I believe is a schedule to  
13 Mr. Wills' surrebuttal testimony on the basis that  
14 it's hearsay.

15 JUDGE CLARK: Hold on a second while I pull it  
16 up, please.

17 Let's go off the record for a moment.

18 (Discussion off the record.)

19 JUDGE CLARK: Let's go back on the record.  
20 Mr. Williams, will you explain your objection to me?

21 MR. WILLIAMS: Sure. It's hearsay in that  
22 it's a letter from Dr. David Hog, who is not present  
23 and is not a witness in this proceeding. It --  
24 there's no opportunity to cross-examine him or verify  
25 anything that's included in this exhibit to verify

1 it. It's clearly hearsay.

2 JUDGE CLARK: What evidentiary value do you  
3 think this has?

4 MR. WILLIAMS: I'm not sure what evidentiary  
5 value Ameren Missouri thinks it may have, but there  
6 are statements in here about impacts on the school  
7 district and how the quantifications of those impacts  
8 matters -- there's no opportunity to examine anyone  
9 about.

10 MR. LOWERY: Obviously, Judge, I'd like to be  
11 heard when it's convenient.

12 JUDGE CLARK: I think it's convenient right  
13 now, Mr. Lowery.

14 MR. LOWERY: And, Judge, if necessary, I'd be  
15 happy to voir dire the witness on the basis of his  
16 opinions but, again, Mr. Wills, by definition, is  
17 appearing here as an expert witness. He's a senior  
18 director of regulatory affairs for the company. He  
19 has testimony on policy matters related to these --  
20 to these -- to the community transition costs, which  
21 is actually where this issue came up, I'm sure. And  
22 he is entitled, under 490.065, to rely on hearsay as  
23 long as that hearsay is reasonable and reliable and  
24 the type of information that will be relied upon for  
25 giving the kinds of opinions he's giving. And I

1 think Mr. Wills, we can certainly establish that  
2 that's case. So it doesn't mean it comes in for the  
3 truth, but it comes in to explain the basis of  
4 opinion under that statute.

5 JUDGE CLARK: Mr. Williams, do you have a  
6 response to that?

7 MR. WILLIAMS: As long as it's being used  
8 to -- as a basis for formulating some opinion, but I  
9 don't know what opinion that might be.

10 MR. LOWERY: Well, he's given those opinions  
11 in his testimony, actually, so --

12 JUDGE CLARK: I'm going to let it in with the  
13 limitation that it is being brought in for the basis  
14 for his opinion and not for the truth of the matter  
15 asserted in the -- in the schedule. It wasn't  
16 separately numbered, so I see no reason to do that.  
17 That's just a notation.

18 MR. LOWERY: No, no, it's a schedule of his  
19 testimony, so it would just come with the exhibit,  
20 yes, or with the testimony, Judge.

21 JUDGE CLARK: And with that limitation.

22 MR. LOWERY: Yes, understand.

23 JUDGE CLARK: So, to that extent the objection  
24 from Public Counsel is overruled. Go ahead. I guess  
25 it's my turn. You had indicated if there are

1 objections. Are there any further objections?

2 I hear none. The Exhibit 19, the direct  
3 testimony of Mr. Wills, is admitted on to the hearing  
4 record and Exhibit 20C and 20P are admitted on to the  
5 hearing record with the limitation I just voiced.

6 (Exhibit 19, 20C and 20P admitted.)

7 MR. LOWERY: With that, Judge, I tender  
8 Mr. Wills for cross-examination.

9 JUDGE CLARK: And just for a little clarity,  
10 Mr. Wills is here, I believe, on all three of these,  
11 is that correct?

12 MR. LOWERY: That is correct.

13 JUDGE CLARK: Okay. Any questions from MECG?

14 MR. OPITZ: Yes, Your Honor. For the court  
15 reporter, this is Tim Opitz for MECG.

16 EXAMINATION

17 BY MR. OPITZ:

18 Q Good morning Mr. Wills. Starting with the  
19 allocation method, do you agree that the costs to be  
20 securitized are fixed in nature?

21 A Yes, I do.

22 Q And would you agree that fixed costs aren't  
23 normally recovered to an energy only allocation?

24 A Generally, yes. I don't know that I could say  
25 exclusively yes, but generally yes.



1           Q     How about the fixed costs of this nature, i.e.  
2 related to a coal generation unit?  Would those be  
3 allocated on an energy only basis?

4           A     Can I clarify?  When you're talking about  
5 allocated, are you talking about allocated between  
6 classes or, you know, rate design itself, in some way,  
7 allocates costs between customers' bills, so I think  
8 there might be a distinction in my answer on that.

9           Q     I guess, let me -- let me clarify.  So, when  
10 costs related to a coal plant are recovered, there  
11 are -- would you agree that some of those costs are  
12 recovered through a demand charge, some are recovered  
13 through an energy charge, and some are recovered maybe  
14 through a customer charge?

15          A     So, I guess there's the theoretical world and  
16 there's what practically has happened.  I don't think we  
17 oftentimes get orders, necessarily, that make that  
18 crystal clear, what costs are allocated to which  
19 charges.  But in terms of, you know, conceptual approach  
20 we take to designing rates, I would agree with that.  I  
21 don't know that there would be any costs -- just with  
22 the caveat that I don't know if there were any costs of  
23 a coal plant allocated to a coal plant ever under at  
24 least to any approach Ameren Missouri has ever taken to  
25 rate design.

1 Q Okay. Let me jump forward. So, you  
2 understand Mr. Brubaker has proposed a alternative  
3 recovery method compared to what you offered in your  
4 direct testimony, right?

5 A I do.

6 Q And his method would recover the securitized  
7 amount through a uniform percent charge applied to the  
8 base components of a customer bill, is that right?

9 A That's my recollection and understanding, yes.

10 Q If the Commission ordered the company to  
11 implement Mr. Brubaker's recommendation, would Ameren be  
12 able to implement that?

13 A Yes, I believe it would.

14 Q And if they -- the Commission ordered  
15 Mr. Brubaker's allocation method, would Ameren still be  
16 able to issue the bonds in the market related to this  
17 cost?

18 A I'm not aware of any reason they wouldn't be  
19 able to.

20 Q I guess, turning to the tariff issues, which I  
21 think is Issue 17. If the Commission were to order  
22 Mr. Brubaker's recovery method or allocation method,  
23 would the number of -- do you have an opinion on how  
24 that would impact these tariff issues as presented to  
25 the Commission here?

1           **A     The issues that are listed for decision here?**

2           Q     Yes.

3           **A     Yes. I think that it would change the -- kind**  
4 **of what I would recommend they find on the issue of the**  
5 **FAC voltage factor issue. I don't think if**  
6 **Mr. Brubaker's method were approved, there's no loss**  
7 **adjustment involved in that methodology, so having**  
8 **voltage adjustment factors would not be needed.**

9           Q     So the Commission wouldn't need to make a  
10 finding on that issue?

11          **A     That's my opinion, yes.**

12          Q     Would they need to make a finding on the issue  
13 of -- I guess they would need to make a finding on the  
14 issue of what to name the charge on customers' bills  
15 regardless of the method chosen, correct?

16          **A     Yes, although I think that finding could be to**  
17 **also not name the charge, but they would need to resolve**  
18 **that issue in some way, shape, or form.**

19          Q     Would the Commission need to make a finding  
20 about the rate being rounded to the nearest fifth  
21 decimal point?

22          **A     Yes. That issue would have to be resolved.**

23          Q     And would the issue -- I guess, just for  
24 completeness, related to the territorial agreement,  
25 whether the charge would apply to customers in that

1 event, would that still be an issue?

2 **A Yes, I think that's unimpacted by the cost**  
3 **allocation method.**

4 Q I guess at least we can say that there's at  
5 least one issue that would be not up for Commission  
6 resolution if the Commission were to choose  
7 Mr. Brubaker's allocation and the other ones would not  
8 be impacted, is that right?

9 **A That's -- yes. That's my opinion on those,**  
10 **yes.**

11 MR. OPITZ: That's all I have. Thank you,  
12 Your Honor.

13 JUDGE CLARK: Any cross-examination for MIEC?

14 EXAMINATION

15 BY MS. PLESCIA:

16 Q Yes. Good morning. Mr. Wills.

17 **A Good morning.**

18 Q I'll try again. So, referring to your direct  
19 testimony on the bottom of Page 5.

20 **A Yes, I'm there.**

21 Q Is it correct that the energy based collection  
22 as securitization costs that you put forth in your  
23 direct testimony was chosen to mirror the recovery  
24 method from the recently concluded Liberty  
25 securitization case and the recently concluded Evergy

1 securitization case?

2 **A Yes.**

3 Q Do you agree that all of the costs in the  
4 Everygy case are variable costs related to Winter Storm  
5 Uri that otherwise would be collected through the fuel  
6 adjustment clause?

7 **A Yes, although I think it's also conceivable**  
8 **that they could be put through some other sort of**  
9 **deferral mechanism due to the extraordinary nature of**  
10 **them, but absent some other treatment, like, you know, a**  
11 **deferral for an extraordinary event, it would go through**  
12 **the fuel adjustment clause.**

13 Q Okay. And in terms of the Everygy case, could  
14 you take a look at Page 8 of the rebuttal testimony of  
15 Maurice Brubaker?

16 **A I don't have a copy of his testimony up here.**

17 MS. PLESCIA: Judge, can I provide the witness  
18 with a copy of Mr. Brubaker's testimony?

19 JUDGE CLARK: Yes, you may.

20 Q (By Ms. Plescia) Okay. So, if you look at  
21 Page 8, do you agree that Mr. Brubaker has  
22 accurately excerpted the Commission's order that  
23 Winter Storm Uri costs would otherwise be recovered  
24 through the fuel adjustment cost?

25 **A Are you talking about the order Paragraph 144**

1 in the middle of Page 8? Is that what you're --

2 Q Correct.

3 A Yeah, I mean, to my recollection, that's -- I  
4 mean, I believe he's properly cited that. I've read the  
5 order. I haven't -- didn't read this this morning to go  
6 word for word here on a comparison but, yeah, I believe  
7 that's properly cited, yes.

8 Q And if you look at Page 8 and also turning to  
9 Page 9 of Mr. Brubaker's rebuttal, do you agree that  
10 Mr. Brubaker has correctly assessed the cost to be  
11 recovered in the Empire Liberty case; that 71 percent of  
12 the total costs were costs that would have been  
13 recovered through the fuel adjustment clause and the  
14 balance of 29 percent related to the closing of the  
15 Asbury plant were expected to benefit customers to  
16 decrease net costs or participation in the southwest  
17 power pool that would flow through the fuel adjustment  
18 clause to them?

19 A I mean, I haven't done the math to verify the  
20 71 percent. Those sound like accurate characterizations  
21 on what's in the Page 8 ordered paragraph there. I  
22 haven't done the division to come up with the  
23 percentages.

24 Q But you would accept that subject to check?

25 A Yes.

1 Q In contrast to these two cases, is it true  
2 that in the case of Rush Island securitization that the  
3 costs in question that are to be securitized are not  
4 fuel related costs but are fixed costs?

5 A Yeah, I think that's in contrast entirely to  
6 the Evergy case, but only, you know, the percentage that  
7 you've just -- there was 29 percent, I suppose, taking  
8 Mr. Brubaker's number, subject to check, that were  
9 similar to the -- to the cost of Rush Island.

10 I consider the Asbury costs to be similar  
11 in nature, but not the Winter Storm Uri costs to be  
12 similar in nature.

13 Q Are the fixed costs not collected through the  
14 fuel adjustment clause? I'm sorry, the fixed costs are  
15 not collected through the fuel adjustment clause, is  
16 that correct?

17 A That's correct.

18 Q Okay. And whenever Ameren Missouri has  
19 performed a class cost of service study, is it true, to  
20 your knowledge, that those costs had been treated as  
21 demand related and allocated among customer classes as a  
22 fixed cost?

23 A Yeah, well, the specific allocation that we've  
24 generally used for -- for production demand related  
25 costs as an average and excess method, which is -- it

1 **has a hybrid of demand and energy included in it, but**  
2 **it's generally classified as a demand allocator.**

3 Q Okay. And could you please refer to your  
4 surrebuttal testimony at Page 18?

5 **A Give me a moment, please.**

6 Q Sure.

7 **A Okay. I'm there.**

8 Q Okay. At the bottom of the page, do you agree  
9 with Mr. Brubaker's assessment that the nature of the  
10 costs being securitized do not vary with kWh  
11 consumption?

12 **A Yes.**

13 Q And on Page 19, do you indicate that  
14 Mr. Brubaker's proposed allocation approach, which  
15 includes an equal percentage of base rates for all  
16 customers, would be a reasonable alternative?

17 **A Yes, that's what I said there.**

18 Q Okay. But then on Page 19 you go on to state  
19 that an allocation on based rate revenues were objected  
20 in the Liberty case. Do you see that?

21 **A Let me read the specific wording there.**

22 **You're saying it's on Page 19?**

23 Q Correct.

24 **A I'm not sure I see the precise statement. Can**  
25 **you repeat the question again?**



1 Q Sure. The question is on Page 19, you state  
2 that an allocation on base rate revenues was rejected in  
3 the Liberty case. And I'll direct you to Lines 3  
4 through 5.

5 A Well, the distinction I'm drawing here is that  
6 I don't think that the Liberty -- the Liberty proposal  
7 was allocated -- well, it was allocated to classes on  
8 base rate revenues. It wasn't allocated to individual  
9 customers. So I guess that is -- yeah, so I didn't  
10 specifically say they rejected an allocation of base  
11 rate revenues. But that is underlying the class  
12 allocation in Liberty's and yes, I do say that the  
13 Commission rejected that. So I'm sorry. I just wanted  
14 to be a little precise about it.

15 Q Okay. And just another question on that same  
16 page. If you go to Lines 19 through 18, I believe --  
17 tell me if this is correct -- but you're saying the  
18 Commission's rationale for choosing loss adjusted energy  
19 cost was expressed with respect to why it was just and  
20 reasonable for recovery of the Asbury retirement cost,  
21 is that correct?

22 A Yes, there was a paragraph, if I recall  
23 correctly, that the Commission indicated that this  
24 allocation method was appropriate also for the Asbury  
25 costs as I recall.

1           Q     Isn't it true that what was rejected in the  
2 Liberty case was a proposal to allocate variable costs  
3 on the basis of base rate revenues, the opposite of the  
4 situation here?

5           **A     Could you repeat your question, please?**

6           Q     Sure.  Isn't it true that what was rejected in  
7 the Liberty case by the Commission was a proposal to  
8 allocate variable costs on the basis of base rate  
9 revenues; is that the opposite -- that is the opposite  
10 of the situation here, do you agree?

11          **A     I'm thinking about that.  I'm sorry.**

12          Q     Sure.

13          **A     I don't know -- I think that's a way you could**  
14 **view that order.  I don't know that -- how the**  
15 **Commission weighed the amount of variable costs versus**  
16 **the amount of fixed costs and how they picked one method**  
17 **over the other.  I don't think I have perfect insight**  
18 **into whether they were, but I think one, you know,**  
19 **someone could interpret it that way.**

20          Q     So, is it -- do you agree that the Liberty  
21 case opinion by the -- by the Commission, the order  
22 rejected a proposal to allocate variable costs on the  
23 basis of base rate revenues?

24          **A     So it rejected a proposal and that proposal**  
25 **would have allocated -- in my --**

1 Q With allocated variable costs on the basis of  
2 base rate revenues, do you agree?

3 A Yes, I think I do.

4 Q Okay. Are you familiar with Ameren Missouri's  
5 response to Staff data request No. 26 which addresses  
6 the programming time to modify the billing system for  
7 collections from customers based either on a kWh charge  
8 or a percentage charge?

9 A Yes, I recall -- I mean, I recall, I didn't  
10 know the DR number off the top of my head, but I do  
11 recall that DR.

12 Q Would you agree that the costs -- that the  
13 estimated programming hours for either approach are  
14 roughly the same?

15 A Reasonably similar. I think if I recall  
16 correctly, it was just a little bit higher on the  
17 percent of base rate revenue. When I say a little, you  
18 know, about 1,000 hours of programming relative to, you  
19 know, about a 10 or 11,000 hour programming effort, so  
20 similar.

21 Q Would you accept, subject to check, that the  
22 kWh estimate is 11,162 hours and your estimate is 12,338  
23 hours?

24 A Those are definitely the right order of  
25 magnitude and subject to check. I think those might be

1 **the exact numbers.**

2 Q Is it correct that whether a per kWh or a  
3 percentage collection approach from customers applied,  
4 that amounts will be collected monthly from customers  
5 and then paid to the bond servicing agent twice a year?

6 **A Yes, I believe so.**

7 Q Okay. And would the mechanics of collection  
8 and submission to the bond servicing agent be materially  
9 the same regardless of whether collections from  
10 customers are on a kWh basis or on a percentage of  
11 revenue basis?

12 **A I'm sorry, could you repeat the question one  
13 more time?**

14 Q Sure. Would the mechanics of collection and  
15 submission to the bond servicing agent be materially the  
16 same regardless of whether collections from customers  
17 are on a kWh basis or on a percentage of revenue basis?

18 **A I think the mechanics would be, yes, I do  
19 think the same.**

20 Q Would the process that Ameren Missouri would  
21 employ to conduct true-ups, reconciliations, and other  
22 adjustments be similar, regardless of which method of  
23 collection is used?

24 **A I believe so.**

25 Q Are gross receipts taxes -- the gross receipts

1 taxes in each municipality charged monthly on customer  
2 bills is a uniform percentage charge?

3 **A Yes. Within each different county or**  
4 **municipality or taxing jurisdiction, they have a uniform**  
5 **percent that is applied to customer bills within that.**

6 Q Okay. And what is the approximate range of  
7 percentage charges among the various municipalities?

8 **A Just going off the top of my head, I would say**  
9 **probably three to five, something like that, in that**  
10 **order of magnitude.**

11 Q Okay. But it's fair to say, then, that within  
12 any given municipality the percentage is the same for  
13 all customers in that municipality, is that correct?

14 **A There may be instances where there's**  
15 **differences between residential or non-residential, but**  
16 **I would have to check that to be sure. I think I recall**  
17 **there may be some differences in the taxing on different**  
18 **residential versus non-residential, but within those**  
19 **groupings, then yes, it's uniform.**

20 Q Okay. And is it Ameren Missouri's expectation  
21 that the securitization payments from Ameren Missouri  
22 will occur two times a year and be in roughly equal  
23 amounts?

24 **A I -- I'm not the expert on -- on the bond**  
25 **process. So, that is my understanding but I wouldn't**

1 want to, you know, represent that I'm the expert and  
2 that I have 100 percent certainty of the timing.

3 Q Well, if I can refer you to Staff's DR25,  
4 subject to check, would you agree that if that DR  
5 follows that -- follows that approach, would you agree  
6 subject to check that that's correct?

7 A I would -- I mean, if -- based on the Missouri  
8 answer to the DR saying that, I would not have any  
9 question, but that is the best information that we have.

10 MS. PLESCIA: Okay. That's fine. Thank you.  
11 Let's see. Okay. No further questions. Thank you.

12 JUDGE CLARK: Any cross-examination from the  
13 Commission Staff?

14 MS. MERS: Good morning.

15 **THE WITNESS: Good morning.**

16 EXAMINATION

17 BY MS. MERS:

18 Q You've performed class cost of service studies  
19 for Ameren in the past, correct?

20 A I've supervised those who have, yes.

21 Q Would you agree that the calculation of an  
22 allocation of an average demand for customer classes  
23 would be identical in result to a calculation of an  
24 allocation of lost adjusted energy, assuming the same  
25 loss factors were used?

1           A     If the definition of the average demand were  
2 the average of all hours of the year, I -- I would.

3           Q     Is that what you would refer -- when you use  
4 the term average demand, is that how you would refer to  
5 it or calculate it?

6           A     I don't know that we generally refer to the  
7 term average demand in our class cost of -- maybe I'm --

8           Q     What about average and excess?

9           A     So the average in excess is -- does  
10 incorporate an energy value, but the demands themselves  
11 are what we call a 4 NCP, four non-coincident peak, so  
12 it's averaged for four hours of the year, but then the  
13 other component of that allocator is energy for the  
14 year, so there's an energy component and a demand  
15 component. That demand component is not equivalent to  
16 energy. It's not all hours of the year in the average,  
17 so hopefully that clarifies.

18          Q     In an average and excess allocation of  
19 production capacity, in your experience, is a percentage  
20 of production rate base equal to the system load factor  
21 allocated on the average demand or on energy?

22          A     It is -- I'm trying to recall whether the --  
23 the -- so, the general premise that you've got there is  
24 correct. It's been -- it's been a minute since I've  
25 looked at the calculation, so the demand component is

1 weighted by one factor and the energy component is  
2 weighted by another factor. And one of them is the  
3 system load factor, as you've said, and the other is the  
4 inverse of that, the one minus that. I -- probably to  
5 say absolutely definitively which is which, I'd probably  
6 need to review the work paper.

7 Q Do you recall methods of allocations other  
8 parties have used for class cost of service in the past?

9 A I'm sure I recall some.

10 Q Do you recall Staff's base, intermediate, and  
11 peak method? I think we called it the BIP?

12 A I do recall the BIP.

13 Q Do you recall that if in that method, if all  
14 capital costs for base loaded units were allocated to  
15 classes on average demand or energy for that term?

16 A Again, that's another one where it's been a  
17 minute since I've looked at it. I don't know that I  
18 could definitively say that, but I don't know that I  
19 would dispute that either.

20 Q So subject to check, you would agree?

21 A Certainly, subject to check, if I could check  
22 it, I would agree.

23 Q I think we have testimony in prior cases that  
24 we could -- actually, I think we --

25 MS. MERS: May I approach?



1 JUDGE CLARK: Yes, you may.

2 Q (By Ms. Mers) Do you recognize that as  
3 class cost of service report? I believe that's from  
4 2016 case. But, generally speaking, kind of -- you  
5 said before --

6 A **This looks familiar to me, yes.**

7 Q And is that -- they are very large, I do know.  
8 So that's just the general introductory section. Now, I  
9 believe if you would refresh your memory on Pages 8 to  
10 9.

11 A **8 to 9 did you say?**

12 Q Yeah, I believe so. There should be a section  
13 that talks about how Staff has -- how Staff's BIP method  
14 works.

15 A **Sorry, maybe I'm scanning too quickly -- as  
16 far as on 8 and 9, I'm looking for --**

17 Q It's not all in there. I apologize for that.  
18 And I won't waste anyone's time for going back up to  
19 print the rest.

20 Can you recall if Rush Island was  
21 characterized as base load in Staff class positive  
22 service studies in the past, particularly the BIP?

23 A **I can't imagine that it wouldn't have been.**

24 Q And, do you recall that a Ameren Missouri  
25 system load factor at the time of its last general rate

1 case was over 50 percent?

2 A I'm generally familiar with the number and I'm  
3 sure it was. I don't remember a specific number from  
4 the last rate case, but --

5 Q So, you said you're generally familiar with  
6 some of the methods Staff has proposed in the past. Are  
7 you generally familiar with some of the methods that  
8 Mr. Brubaker has proposed in the past?

9 A Yes, I think so.

10 Q Are you aware of a case in which Mr. Brubaker  
11 did not recommend reliance on some form of an average  
12 and excess study in which loss adjusted energy sales  
13 would have been the basis of allocation for a majority  
14 of the production capacity rate base?

15 A I don't know about the majority, again,  
16 because I needed to check the -- whether the load factor  
17 or one minus the load factor was on the energy piece of  
18 it. You know, I think Mr. Brubaker's been testifying  
19 for quite a while and I seem to have some recollection  
20 that -- that I may have seen some past testimony where  
21 he may have used just a 1 CP or some other things. I  
22 couldn't point to a specific case. So I'm not sure that  
23 that's the exclusive method that I've seen him use but I  
24 can't point from case to case on exactly what he's done.

25 Q So we don't want to -- I won't hold you to it,

1 but so, then, would you say, at least in general, in  
2 your experience, that it seemed to be the average and  
3 excess study with the loss adjusted energy sales?

4 **A In the most recent Ameren Missouri rate cases**  
5 **I think he's advocated for the average and excess method**  
6 **which, again, is hybrid. I think of it as a hybrid of a**  
7 **demand and energy allocator, but definitely is also**  
8 **classified as a production demand allocator.**

9 Q Were you here for the beginning of the  
10 hearing?

11 **A Yes, I've been here -- I mean, depends on**  
12 **precisely what you said. Been here for most of it.**

13 Q Did you hear the testimony of Ameren's  
14 witness, Katrina Niehaus?

15 **A I think I was in the room.**

16 Q Do you recall her cautioning in response to a  
17 proposal from OPC about removing or lessening  
18 confidentiality provisions from bond letters that the  
19 bond community was very skittish over changes to  
20 anything in the securitization process?

21 **A Yeah, I remember the topic.**

22 Q And do you recall her also stating that  
23 Missouri's process was already known and familiar --  
24 becoming familiar to the bond community because it's our  
25 third time around -- the Commission's third time around?

1 Do you recall that?

2 **A I think there was some discussion of that;**  
3 **that that sounds about right.**

4 Q And the allocation method proposed by Staff's  
5 witness Sarah Lange in the rebuttal testimony is  
6 consistent with both -- the past two securitization  
7 cases, correct?

8 **A It is.**

9 Q And do you recall or is it correct that those  
10 cases survived your judicial review, to your knowledge?

11 **A I can't -- it's -- certainly the Liberty case**  
12 **did. Everygy may have as well. But I'm -- my memory is**  
13 **failing me to be certain on that at the moment.**

14 Q Have you seen a tariff from Mr. Brubaker?

15 **A No, I haven't.**

16 Q So you couldn't say if that tariff would raise  
17 different issues that would cause concern for Ameren or  
18 another party?

19 **A I mean, I think we would certainly have to**  
20 **draft new -- new things that haven't been drafted yet.**  
21 **I don't know that I see that as an intractable problem**  
22 **but it would have to be done.**

23 Q When would that have to be done?

24 **A Well, I think we would have to -- it would**  
25 **have to be done between the time that we got a**

1 Commission order authorizing, you know, a particular  
2 method. And then we would have to file compliance  
3 tariffs, I know, you know, as far as actually -- I think  
4 there's a number of different paths that that can go on.  
5 I'm trying to think about how that would necessarily  
6 play out.

7 I know the final tariffs will show the  
8 charges have to be filed, you know, at the time the  
9 bonds are issued and then there's a four-day period for  
10 those to be approved at the time the bond is issued. I  
11 think you could take the general tariff language and get  
12 an approval or an agreement of that in advance of that,  
13 but the final tariffs are in a tight window around the  
14 bond issuance.

15 Q And you've talked a little bit about Liberty's  
16 case. In your recollection, did the Commission  
17 distinguish in that case how to allocate Uri costs  
18 versus retirement costs?

19 A I think it's -- it had paragraphs that, as I  
20 recall, that separately addressed each issue and both of  
21 them were reasonable to be allocated in the manner that  
22 they were.

23 Q Hopefully this is pretty quick, but just for  
24 clarification, you had some questions where you were  
25 talking about the kind of charges on a bill, you know,

1 where fixed costs go, where variable costs go, what  
2 would you consider base components of a bill?

3 A I would consider base -- so we have -- you  
4 know, we have a tariff rate schedule for our service  
5 classifications and I think those that are contained  
6 within each of those, you know, like, for example, our  
7 residential is a 1M tariff.

8 I think all of the charges that are  
9 contained within the tariff sheets of the 1M would be  
10 the base charges for a residential customer and  
11 similarly for our customer classes. They generally are  
12 a customer charge among, you know, a fixed monthly  
13 customer charge. Some classes may or may not have a  
14 demand charge. And then a variety of energy charges  
15 that might be blocked, might be time of use, might be  
16 flat, but essentially the broad categories are the  
17 customer charge, the demand charge, and the energy  
18 charge.

19 There are additional like the reactive  
20 demand charge for some of our large customer classes. I  
21 would consider a base tariff charge, I would view those  
22 as the ones that are kind of contained within the four  
23 corners of the tariff sheets for the base service  
24 classifications.

25 Q So where would something like Rider B fall in?

1           **A**     **Rider B is an interesting one. It doesn't**  
2     **fall within the four corners of -- of that. Although,**  
3     **you know, there was -- I'm sure there's a reference to**  
4     **Rider B, but the charges are on a separate rider.**

5                     **I don't -- I mean, I think that I would**  
6     **probably not consider it a base charge there, but that**  
7     **could be something that could be determined, you know, I**  
8     **guess if someone wanted to argue for that to be a base**  
9     **charge, it could be -- you could argue that.**

10           **Q**     **If somebody had wanted to raise that argument,**  
11     **where would that occur for processing how the**  
12     **securitization --**

13                     **JUDGE CLARK:**   **Can you speak a little more into**  
14     **the mic, please?**

15           **Q**     **(By Ms. Mers) Apologize. If a party had**  
16     **an issue with the base components as it dictates**  
17     **what parts of the securitization or how the**  
18     **securitization charge is allocated, with the Rider**  
19     **B, Rider C, when would that debate or hearing**  
20     **happen?**

21           **A**     **I don't know. It depends on when someone**  
22     **identified that issue to challenge it.**

23           **Q**     **And just to clarify, are there any parties**  
24     **that are disputing the FAC loss factor issues?**

25           **A**     **Not to my knowledge.**

1 Q And Ameren Missouri participates in MISO,  
2 correct?

3 A Yes.

4 Q You were asked -- you had a conversation with  
5 Ms. Plescia about SPP. Do you recall that?

6 A About -- I don't recall that.

7 Q It was in regard to the order from one of the  
8 securitization cases, Liberty securitization case about  
9 the interaction of SPP impacted the allocation methods.

10 A I don't know that SPP in particular came up in  
11 that conversation that I recall, but if you're saying  
12 that SPP is referenced in the order, then that may be  
13 the case.

14 Q Would you say that MISO and SPP are different  
15 or they similar, not that they could be interchanged in  
16 these --

17 A It really depends on -- certainly there are  
18 differences. I mean, there's no question. I think  
19 whether you can interchange them depends on what you're  
20 asking that about. I mean --

21 Q Do the nature of the securitization costs  
22 vary? The nature of the costs being securitized, do  
23 they vary at all?

24 A The nature of the costs being securitized, do  
25 they vary from each other? Is that what you're saying?



1 Or from what? Vary --

2 Q Sure. I'm going to wrap up. But, do you  
3 recall -- I think it was Staff GR26 where you -- your  
4 memory was refreshed that Ameren's expectation was two  
5 equal bond payments, does that sound correct?

6 A I think there might have been -- 26, I thought  
7 was -- if I -- maybe I'm misremembering, but I thought  
8 26 was the one that had the estimate of time to program  
9 the charges, but maybe I'm misremembering.

10 Q You may have the better memory than me today,  
11 so but do you recall that discussion?

12 A Yes.

13 Q That DR?

14 A Yes.

15 Q And are you familiar with the rebuttal  
16 testimony of Ms. Sarah Lange?

17 A Yeah, I've read it.

18 Q And are you familiar with the charts that she  
19 has on Page 7 of her rebuttal and Page 5 of her  
20 surrebuttal that show the volatility of the payments  
21 under MIEC's allocation?

22 A I have a general recollection of those charts.  
23 I think I do. I think I know which ones you're talking  
24 about, but --

25 Q Do you recall them not being even?

1           **A       Yes.**

2           MS. MERS:   Okay.   That's all I have.   Thank  
3   you.

4           JUDGE CLARK:   Any cross-examination from  
5   Public Counsel?

6           MR. WILLIAMS:   Thank you, no.

7           JUDGE CLARK:   Are there any Commission  
8   questions?

9           What is Ameren's currently approved allocation  
10   method or rates from its last rate case?

11           **THE WITNESS:   So, in the last rate case, I**  
12   **don't know that there was a Commission order on the**  
13   **allocation method.  Ultimately what was approved --**  
14   **I'm trying to remember if there was -- well, there**  
15   **ended up being a clash at the end because we had an**  
16   **industrial rate cap issue, but otherwise -- and there**  
17   **might have been a small shift between two lighting**  
18   **classes.  I don't know, I might be confusion the 2022**  
19   **case with the 2021 case there, but in general I think**  
20   **there was an equal percentage increase of all classes**  
21   **and all rate elements in that case, subject to maybe**  
22   **a couple of minor details that might have been**  
23   **slightly different.**

24           JUDGE CLARK:   Going a little broader, would  
25   you say it's a demand allocation?  Would you say it's

1 an energy allocation? How would you describe the  
2 allocation?

3 A I mean, I don't -- so there are different  
4 positions from different parties in the case and I don't  
5 know that those issues were specifically resolved by a  
6 Commission order. I would say every party had some  
7 amount of demand allocation, some amount of energy  
8 allocation, and some amount of customer allocation.

9 The magnitude of which costs were  
10 allocated according to those different metrics would  
11 have varied across the different parties but all parties  
12 would have -- I think had some amount of demand energy  
13 and customer allocations that occurred and I think  
14 what's implicitly underlying our rates most certainly  
15 has some underlying allocation to those three  
16 categories, but as far as can you draw a line from a  
17 Commission order to decipher what's in our rates, you  
18 know, what was allocated versus which? I don't think  
19 you can -- I don't think you can really do that.

20 JUDGE CLARK: Okay. Well, let me ask this.  
21 Assuming things with the current rate allocation stay  
22 as they are and out into the future, in addition to  
23 the anticipated true-ups required for securitization,  
24 or standard true-ups, if MIEC's method were adopted,  
25 would an additional true-up be required after a rate

1 case?

2 THE WITNESS: Let me think just for a second.  
3 Now, I don't think it would. I'd have to think. I  
4 may need to think through the mechanics just a little  
5 bit, but it doesn't seem immediately obvious to me  
6 that there would be an additional, because -- so,  
7 what you would have to put in the tariff, I think, is  
8 you would have to put in what are the base rate --  
9 so, Mr. Brubaker's proposing a percent of base rate  
10 revenues.

11 To apply that, you have to know what the base  
12 rate revenues from the most recent general rate case  
13 were, so I think you would probably need to update  
14 and, again, just thinking about this on the fly, I  
15 think you would probably need in each rate case to  
16 update in the securitization tariff what the base  
17 rate revenues are. But, yeah, I think that's what  
18 you would do. That's -- at least as I can think  
19 about it sitting right here, without sitting down at  
20 a tariff and sketching it all out, I think you would  
21 want to just have the tariff state what the base rate  
22 revenues are so that you can calculate that  
23 percentage and you would have to update that with  
24 each rate case.

25 JUDGE CLARK: Thank you. That was very

1 helpful.

2 **THE WITNESS: You're welcome.**

3 JUDGE CLARK: Any recross? MECG?

4 MR. OPITZ: No thank you, Your Honor.

5 JUDGE CLARK: MIEC? Staff? Public Counsel?

6 MR. WILLIAMS: No thank you.

7 JUDGE CLARK: Any redirect from Ameren

8 Missouri?

9 MR. LOWERY: I think maybe just one question.  
10 Certainly one topic.

11 EXAMINATION

12 BY MR. LOWERY:

13 Q Ms. Mers asked you, I think, about sort of how  
14 the -- she asked you -- she pointed out that  
15 Mr. Brubaker's not proposed a specific tariff and then  
16 you answered and said we would have to have a tariff and  
17 there was some discussion about timing. Do you remember  
18 that?

19 **A Yes.**

20 Q And I think what you were saying was, look, we  
21 would have to have the tariff terms before we could  
22 start making charges, but -- but because, you know,  
23 there's probably going to be at least months between  
24 when the order comes out and when charges actually  
25 happen, it was doable to do that, presumably. There

1 would be time to figure that out. Is that more or less  
2 what you were trying to convey?

3 **A Yeah, I think so. I mean, we always, out of**  
4 **any case, you have to have compliance tariffs with the**  
5 **Commission's order and there's some amount of time,**  
6 **oftentimes in rate reviews are a very short window, I**  
7 **think in this case you'd have a little bit more window**  
8 **to get those compliance tariffs, you know, filed and**  
9 **approved.**

10 Q I mean, ultimately if there was disagreement,  
11 the Commission would have to resolve the disagreement,  
12 right?

13 **A I would think so, yeah.**

14 Q But there is some time is only one point  
15 you're making, is that right?

16 **A I think that's fair.**

17 MR. LOWERY: Okay. Thank you, Judge.

18 JUDGE CLARK: It is now 11:41. There is a  
19 noon agenda today and I have rushed everybody pretty  
20 hard to try and stay on schedule and we seem to have  
21 done that. I'm going to propose that we break from  
22 now until about 1:00 to give people an opportunity  
23 to -- to give the commissioners an opportunity to go  
24 to agenda and to give everyone else an opportunity to  
25 have lunch.

1 Is there anything I need to take up before we  
2 recess? Okay. We are -- let's -- we will break  
3 until 1:00 and let's go off the record.

4 (Break taken.)

5 JUDGE CLARK: Okay. Let's go back on the  
6 record. I believe we had left off, we had just  
7 finished the testimony of Steven Wills on Issues 16,  
8 17, and 20. A brief matter I want to take up just  
9 because I'd rather know sooner than later, I believe  
10 OPC and Ameren had proposed, on Issue 19, waiving  
11 cross on that issue. And I wanted to query the  
12 parties and see how they felt about that.

13 Is there anybody who would be opposed to  
14 waiving cross on 19 and submitting -- and submitting  
15 that one on the testimony, obviously subject to the  
16 motions to strike?

17 I hear no objections. And that is the amount  
18 to be securitized. Are there any Commission  
19 questions on that issue, No. 19, the amount to be  
20 securitized? And just to read it shortly, after the  
21 resolution of other issues listed herein, what amount  
22 should the Commission authorize Ameren Missouri to  
23 finance using securitized utility tariff bonds. A,  
24 what total amounts of energy transition costs should  
25 the Commission authorize Ameren Missouri to finance

1 for Rush Island and, B, what total amount of upfront  
2 financing costs should the commission authorize  
3 Ameren Missouri to finance and that makes a lot of  
4 sense because, really, it's the decisions on the  
5 other issues that I guess largely determine that.

6 So, are there any Commission questions on that  
7 subject? I have no questions on that subject. So,  
8 when we get to No. 19, I will again query and we can  
9 move on.

10 Ms. Plescia, you had indicated that you had  
11 texted Mr. Coffman earlier, is that correct? Would  
12 you ask him -- would you mind asking him if he is  
13 okay with doing that? I certainly don't want to step  
14 on the rights or the due process rights of AARP or  
15 Consumer Council of Missouri.

16 Okay. Well, there's no rush. I intend to go  
17 ahead with the -- well, I'll wait just a second.  
18 Let's go off the record momentarily.

19 (Discussion off the record.)

20 JUDGE CLARK: Back on the record, please.  
21 Ameren Missouri, you may call your next witness.

22 MS. TATRO: Actually, we don't have any more  
23 on this issue. I think Staff is up next based on  
24 what you said this morning.

25 JUDGE CLARK: I misread. Thank you very much.



1 I was looking at a different issue. Okay. Staff,  
2 call your first witness.

3 MS. MERS: Staff calls Sarah Lange to the  
4 stand.

5 (Whereupon, the witness, Sarah Lange, was sworn.)

6 JUDGE CLARK: Please be seated.

7 EXAMINATION

8 BY MS. MERS:

9 Q Can you please state and spell your name for  
10 the record?

11 A Sarah Lange, S A R A H, L-A-N-G-E.

12 Q Who are you employed by and what capacity?

13 A I'm employed by the Missouri Public Service  
14 Commission. I am an economist on the staff of the  
15 Missouri Public Service Commission.

16 Q Did you prepare or cause to be prepared in  
17 this case rebuttal testimony that has been marked as  
18 Exhibit 106 and surrebuttal testimony that has been  
19 premarked as Exhibit 107?

20 A I did.

21 Q And do you have any corrections to that  
22 testimony?

23 A Yes. On my rebuttal testimony, it has come to  
24 my attention that schedules are labeled with a B instead  
25 of an R. Also, on my rebuttal testimony, Page 14,

1 schedules are referenced as SLKS instead of SLKL. And  
2 it's come to my attention that the public version of my  
3 rebuttal testimony has the wrong case number and has  
4 denominated direct testimony on the cover, although the  
5 remainder of that document and its time of filing and  
6 such indicate that it is rebuttal.

7 Q Okay. And did you have any for surrebuttal?

8 A No corrections to surrebuttal that I'm aware  
9 of.

10 Q Okay. And with those corrections in mind, if  
11 I ask you the questions within your testimony, would  
12 your answers be the same?

13 A They would.

14 Q And are those answers true to the best of your  
15 knowledge and belief?

16 A Yes.

17 MS. MERS: I will go ahead and tender -- well,  
18 I can move this because this is her first and only  
19 appearance on the stand. So I would ask for Exhibit  
20 106, the rebuttal testimony of Sarah Lange, and  
21 Exhibit 107, the surrebuttal testimony of Sarah  
22 Lange, to be admitted.

23 JUDGE CLARK: Are there any objections to  
24 admitting Exhibits 106, the rebuttal testimony of  
25 Ms. Lange, and 107, the surrebuttal testimony of

1 Ms. Lange, on to the hearing?

2 I hear and see no objections. Exhibits 106  
3 and 107 are admitted on to the hearing record.

4 (Exhibits 106 and 107 admitted.)

5 MS. MERS: I tender the witness for cross.

6 JUDGE CLARK: Any questions for this witness  
7 from MIEC? Any questions from -- or this witness  
8 from MECG?

9 MR. OPITZ: Yes, Your Honor.

10 EXAMINATION

11 BY MR. OPITZ:

12 Q Good afternoon, Ms. Lange.

13 A **Good afternoon.**

14 Q In your surrebuttal testimony you raise the  
15 issue of timing of payments. Would you agree with that  
16 timing of the bond payments?

17 A **That is the subject in my surrebuttal  
18 testimony.**

19 Q And would you agree the gist of your testimony  
20 is that you believe the allocation method proposed by  
21 Mr. Brubaker would create certain issues with that  
22 payment, is that correct?

23 A **I wouldn't phrase it that way. I think you  
24 could revise Mr. Brubaker's allocation method to provide  
25 somewhat more stability in the bond payment issue, but**

1 then you've introduced a volatility issue into Mr.  
2 Brubaker's allocation method. So you get to pick your  
3 problem, I guess is what I would say.

4 Q Now, regardless of whether the Commission  
5 adopts Mr. Brubaker's recovery mechanism or Staff's  
6 proposed recovery mechanism, would you agree that  
7 there's still going to have to be some aggregation of  
8 those payments made to Ameren Missouri before it's paid  
9 to the bondholder?

10 A I don't know what aggregation means in the  
11 question you just asked.

12 Q The -- when Ameren -- these securitized  
13 charges are going to appear on Ameren customer bills, is  
14 that right?

15 A Yes.

16 Q So Ameren will be the one collecting that  
17 money, right?

18 A I am not certain of that. To the extent that  
19 something is done directly by Ameren versus being done  
20 by the bond servicing company, I -- I would not be able  
21 to answer that question sitting here today.

22 Q Okay. So you don't know the mechanics of how  
23 that money gets from the customer who's paying their  
24 utility bill into the bondholder's hands?

25 A Sitting here today, that is not entirely clear

1 to me at what point those funds changed hands and whose  
2 hands are involved in the process from a legal  
3 standpoint.

4 Q But it's fair to say that however that process  
5 works out, there would still be some process either  
6 under your -- I won't say your Staff's proposed  
7 approach, versus Mr. Brubaker's proposed approach?

8 A I'm sorry, some process of what?

9 Q Of collecting that money from the customers  
10 and eventually providing it to the bondholders in your  
11 two equal payments that you say are necessary?

12 A Are you asking if something has to happen from  
13 the time a customer remits a payment to the time the  
14 bondholder receives it, yes.

15 Q Okay. Now, is it your understanding that  
16 Mr. Brubaker's position is that this equal percent  
17 allocation to the base components of a bill has been  
18 applied in other states?

19 A I do not believe what Mr. Brubaker proposes  
20 has been applied as he proposes it in any other state.  
21 My understanding of the Louisiana case is that he  
22 referenced a certain response to data requests, is that  
23 those were applied as charge adjustments to existing  
24 charges and not as a percentage adjustment because  
25 Mr. Brubaker didn't file any evidence related to that.

1 I don't know significant detail on it but from what I  
2 was able to research through the Louisiana Public  
3 Service -- or Public Utilities Commission website with  
4 regard to the hurricane charges for distribution system  
5 damage, that was my understanding of the outcome in  
6 those cases.

7 Q Okay. But you weren't in those cases, just  
8 for the record? You, as a witness, were not in those  
9 cases, correct?

10 A I've -- I was not a participant in the State  
11 of Louisiana processes, correct.

12 MR. OPITZ: Okay. That's all I have. Thank  
13 you, Your Honor.

14 JUDGE CLARK: Any cross-examination from  
15 Public Counsel?

16 MR. WILLIAMS: No thank you.

17 JUDGE CLARK: Any cross-examination from  
18 Ameren Missouri?

19 MS. MERS: No thank you, Judge.

20 JUDGE CLARK: Any Commission questions? I  
21 hear none. I have a few questions for you.

22 **THE WITNESS: Sure.**

23 JUDGE CLARK: Let's start with the allocation  
24 of the revenue requirement since you're up on all  
25 three issues. You heard me talking, or you heard me

1 ask a question of Wills in regard to whether or not  
2 an extra true-up would be required. And Mr. Wills  
3 had indicated and I asked him to do some mental  
4 gymnastics, but he had indicated that he did not  
5 believe it would. Do -- and you heard his  
6 explanation, which was maybe a bit above my head.  
7 Does that sound correct to you?

8           **THE WITNESS:** So, with all due respect, the  
9 use of a true-up can be a pretty -- have a very  
10 precise meaning within the industry. I, having heard  
11 your question, if -- if I understood it correctly as  
12 your concern, if a -- you know, if we set a SUTC  
13 charge of a flat rate of something like 1.8  
14 percent --

15           **JUDGE CLARK:** By SUTC, you mean securitized  
16 utility tariff charge?

17           **THE WITNESS:** I do. My apologies. If coming  
18 out of this case, let's assume a rate is set at  
19 1.8 percent, and let's assume we're comfortable  
20 introducing volatility into the pricing so it is  
21 1.8 percent all year. If, then, Ameren gets -- let's  
22 say, to make the math easy, a ten percent general  
23 rate increase, you would either need to recalculate  
24 that 1.8 percent charge or accept the fact that rate  
25 payers will be substantially overpaying.

1           So the process and timing for doing that would  
2 need to be designed into the SUCT mechanism itself  
3 because the Commission is not able to touch these  
4 tariffs, if you will, other than through their own  
5 provisions once they're set out and promulgated.  
6 Does that answer your question?

7           JUDGE CLARK: I believe so. Can you explain  
8 how customers will be paying more?

9           THE WITNESS: Well, if you're getting charged  
10 an additional 1.8 percent and you're getting charged  
11 1.8 percent on a 100-dollar bill and your bill goes  
12 up to \$110, you would then be getting charged  
13 1.8 percent of \$110, which is more.

14           JUDGE CLARK: Thank you for clearing that up  
15 for me. You have several propositions regarding  
16 changes to the tariff. Can you direct the Commission  
17 to the provision, the statute, that supports your  
18 tariff positions?

19           THE WITNESS: Give me a second here. So I  
20 think the ones that are probably kind of in question  
21 here are going to be those provisions that are more  
22 under Item 20 with regard to the --

23           JUDGE CLARK: Bypassability?

24           THE WITNESS: -- bypassability, yes. And  
25 those are -- if you'd just like the statutory



1 reference, it would be 393.1700.1, paren 16, close  
2 paren. There's further guidance; 393.1700.

3 JUDGE CLARK: Hold on just a second.

4 **THE WITNESS: I'm sorry.**

5 JUDGE CLARK: You're talking about that  
6 section that says securitized tariff utility charge.

7 **THE WITNESS: Yes.**

8 JUDGE CLARK: You said there's another?

9 **THE WITNESS: There's three total that I'm**  
10 **aware of.**

11 JUDGE CLARK: That says -- that's the  
12 non-bypassability provision.

13 **THE WITNESS: Part 1, if you will.**

14 JUDGE CLARK: Go on.

15 **THE WITNESS: The second one is 393.1700.2,**  
16 **paren 3, paren C, small letter D, which further**  
17 **addresses that.**

18 JUDGE CLARK: A requirement that for so long  
19 as the securitized tariff bonds are outstanding.

20 **THE WITNESS: Yes. That is the first sentence**  
21 **of it. And then the third one that I am aware of is**  
22 **393.1700.11, small -- or paren 1, paren A.**

23 JUDGE CLARK: After the provisions of this  
24 section?

25 **THE WITNESS: Yes. And I believe that those**

1 are all set out in Staff's position statement, if  
2 that's an easy place to look those up. I mean,  
3 certainly the Commission can rely on its own organic  
4 statutes or any linked statutes.

5 JUDGE CLARK: I appreciate it. Any time  
6 anybody can point me to an easy point to find  
7 something, I appreciate it. It makes my job easier.  
8 How are you interpreting those that they support  
9 your -- your -- you can do it however you want to --  
10 when you talk about the tariff or the  
11 non-bypassability.

12 THE WITNESS: So those are specifically  
13 addressing the non-bypassability issue that is under  
14 Issue 20 and also part of Issue 17D. I see issue 17D  
15 and Issue 20 as being more or less the same issue,  
16 although they were split out in the issue statement  
17 negotiation.

18 So, I guess, to give you the short answer, I  
19 view those as being consistent with the Commission's  
20 interpretation because it's relying on the language  
21 that the Commission has promulgated with regards to  
22 the Everyg and Liberty tariffs, where the Commission  
23 determined, whether explicitly or implicitly, that  
24 that language was necessary under the tariffs.

25 The slightly longer version is non-bypassible,

1 I believe means non-bypassible. And the concern that  
2 Issue 20 is really drawing to a head is if in the  
3 very rare instances, I can think of three I believe  
4 total since I've been at the Commission, going on 20  
5 years now, where there are territorial agreements  
6 involving customer swaps. It's just clarifying what  
7 happens if you effectively can't get out of a SUCT  
8 charge by virtue of a customer swap territorial  
9 agreement and clarifying what occurs in the event of  
10 mergers or other fairly rare activities, change of  
11 suppliers, fairly rare activities that all require  
12 Commission authorization or action in some way or  
13 another.

14 It's not intended to cover the provision and I  
15 don't believe the language does cover the provision  
16 where let's say that you're an Ameren customer and  
17 you move. And, you know, you would not be -- if  
18 you're an Ameren customer in Columbia or, sorry, if  
19 you're an Ameren customer in Jefferson City and you  
20 sell your house and move, nothing in the tariff that  
21 Staff has proposed would require that you still pay  
22 that customer charge if you move to the State of  
23 Colorado or an area outside of the service territory.  
24 It's literally for where the certificated areas of  
25 the utility are being impacted.

1 JUDGE CLARK: Isn't it true -- I mean, let's  
2 take the fuel adjustment clause, where it's a minute  
3 amount, obviously. It's not the securitized tariff.  
4 If I move out of a territory in the middle of the  
5 month, I'm not going to have to pay the fuel  
6 adjustment change which will be in the coming month,  
7 correct?

8 **THE WITNESS: Without getting into the details**  
9 **of the fuel adjustment charge, yes, you absolutely**  
10 **would. You would be issued a final bill. And**  
11 **another distinction there would be that the word**  
12 **non-bypassible isn't in the fuel adjustment clause**  
13 **enabling statute.**

14 JUDGE CLARK: I didn't mean it was. I was  
15 trying to -- it was not perhaps the most apt analogy.  
16 But let me ask you this. Under the way you propose  
17 it, if I'm an Ameren customer and I'm moving out of  
18 the area, I still have to pay that securitized  
19 utility tariff charge?

20 **THE WITNESS: Absolutely not.**

21 JUDGE CLARK: Why not? That's what I'm a  
22 little unclear on.

23 **THE WITNESS: What the language is saying is**  
24 **if you're an Ameren Missouri customer and your**  
25 **attorney comes to the Commission and requests that**

1 you have your supplier changed or you're an Ameren  
2 Missouri customer and you go talk to a neighboring  
3 coop or a municipality and, say, Hey, let's see about  
4 getting a territorial agreement involving customers  
5 going, that is when the charge would follow you. It  
6 would not follow you if you simply cease -- again,  
7 the wording of these issue statements is a  
8 negotiation. It's a hurried process.

9 The wording of 20, I don't believe, is frankly  
10 the way I would have worded it if it were up to me.  
11 So, it is not at issue whether changing supplier  
12 through movement of the customer the charge follows  
13 them, what is at issue is if there is a change of  
14 supplier case or territorial agreement case, what  
15 happens to those charges.

16 JUDGE CLARK: Thank you very much for  
17 clarifying that. I was very confused. I was  
18 concerned that people might switch from Ameren to,  
19 say, Liberty and be paying for two plant closures.

20 THE WITNESS: And that would only be the case  
21 if they were switching to Ameren -- from Ameren to  
22 Liberty by virtue of territorial swap or other, yes.

23 JUDGE CLARK: Okay. I can understand the  
24 merger concern. Indulge me for just a second while I  
25 see if I have any further questions. I do not. Any

1 recross from MIEC? Any recross from MECG?

2 MR. OPITZ: No thank you, Judge.

3 JUDGE CLARK: Any recross from the Office of  
4 Public Counsel.

5 MR. WILLIAMS: Thank you.

6 EXAMINATION

7 BY MR. WILLIAMS:

8 Q Why is Staff singling out change of suppliers  
9 and territorial agreements as opposed to other movements  
10 of customers out of an Ameren Missouri service territory  
11 for purposes of the securitization charge?

12 A Is the question -- I'm sorry, I don't  
13 understand that question as you phrased it.

14 Q All right. You're saying that the  
15 securitization charge that follow customers who leave  
16 Ameren Missouri's system in the context of a change of  
17 supplier agreement or a territorial agreement, are you  
18 not?

19 A Can I -- based on how you phrased that, I  
20 think maybe I can clarify the confusion there. I guess  
21 Staff's recommending that a charge follow when the  
22 Ameren Missouri system is changed around a customer  
23 might be the better way to phrase it.

24 In other words, it's not about a customer  
25 is stationary -- let me rephrase. Sorry, re-ask your

1 **question, I suppose.**

2 Q Well, just, what is it Staff's position on how  
3 change of supplier if somebody's moving -- currently a  
4 customer of Ameren Missouri that would be subject to the  
5 securitization charge, and then they get a change of  
6 supplier request or allowed to change suppliers to no  
7 longer be an Ameren Missouri customer, Staff's position  
8 is that the charge would still apply as long as Ameren  
9 Missouri has charges, is it not?

10 A If that is done through a change of supplier  
11 in the, I guess, the legal Commission sense and not  
12 simply as a change of supplier in I guess the colloquial  
13 sense. In other words, if there's a Commission case to  
14 change supplier, yes. If I just happen to move, no.

15 Q And why is Staff drawing that distinction for  
16 the charge following a customer?

17 A I believe that implements the  
18 non-bypassability language as the Commission has relied  
19 on that in approving the tariffs for Liberty and Evergy.  
20 You know, it's kind of new territory for us interpreting  
21 the statute and that's what the Commission found  
22 acceptable in those two cases.

23 Q If I understand your answer correctly, you're  
24 saying it's because the Commission did it that way in  
25 the past?

1           **A**     **It's more than that. It's Staff threw that**  
2           **out in the Evergy and Liberty cases as what we thought**  
3           **was a reasonable interpretation of the statutory**  
4           **language. And from my understanding, the Commission has**  
5           **relied on that interpretation and gone forward with**  
6           **that.**

7           **Q**     **Aren't the change of supplier agreement,**  
8           **changes of supplier that you're referencing, don't they**  
9           **require Commission approval?**

10          **A**     **Yes. And that's why we're singling them out.**  
11          **Those instances where a Commission order is changing**  
12          **circumstances around who is served by Ameren Missouri.**

13          **Q**     **And can't the Commission take into account the**  
14          **impacts of a securitization charge in the context of**  
15          **deciding whether to allow a customer to change**  
16          **suppliers?**

17          **A**     **To be blunt, that's not an area that I've**  
18          **worked extensively and recently as to what the actual**  
19          **legal requirements are in a change of supplier case, so**  
20          **I can't answer that.**

21          **Q**     **Doesn't the Commission also approve**  
22          **territorial agreements?**

23          **A**     **They do, which, again, is why we're including**  
24          **them in this non-bypassability language.**

25          **Q**     **Can't the Commission take a look at the**



1 impacts of -- on customers of securitization charges in  
2 the context of deciding whether or not to approve a  
3 territorial agreement?

4 **A Again, I don't know. There are specific rules**  
5 **and guiding law on that and I haven't looked at it in**  
6 **the last couple months.**

7 MR. WILLIAMS: No further questions. Thank  
8 you.

9 JUDGE CLARK: Any recross from Ameren  
10 Missouri?

11 MR. LOWERY: Just a little bit, Your Honor.

12 EXAMINATION

13 BY MR. LOWERY:

14 Q Good afternoon.

15 **A Good afternoon.**

16 Q The judge asked you some questions, I believe,  
17 on the same topic he asked Mr. Wills about, and that was  
18 this issue of whether there might be an additional  
19 true-up if you adopted Mr. Brubaker's approach, the base  
20 revenues approach, right?

21 **A I recall that.**

22 Q If the securitized utility charge tariff, the  
23 tariff that will govern that charge, if it includes a  
24 formula and one of the variables in that formula are the  
25 base revenues, then if you update the base revenues with

1 each rate change, you wouldn't have the overcharge  
2 problem that you suggested to Mr. -- or to the judge,  
3 right?

4           **A**     **If the question is if we wrote a tariff around**  
5 **the problems, could we avoid the problems? Probably.**  
6 **The timing and place how we do that is a big question**  
7 **mark to me. But, you know, if everybody puts their best**  
8 **efforts in and is cooperative and transparent, could a**  
9 **tariff be designed that address that particular issue?**  
10 **I think the answer is yes.**

11           **Q**     **I mean, you characterize it as a problem, but**  
12 **if the problem is that you need to update the base**  
13 **revenues and you got to come to agreement on the tariff,**  
14 **if you solve that problem, you won't overcharge**  
15 **customers, right?**

16           **A**     **No. So the problem is figuring out how to**  
17 **design a mechanism that nobody's proposed in any kind of**  
18 **detail and what all we need to include in this tariff.**  
19 **So, I'm ashamed to say this, but the issue the judge**  
20 **raised had not occurred to me prior to today and that's**  
21 **a big issue. And I don't know what other issues we**  
22 **haven't thought of yet with regard to the MIEC proposal.**

23           MR. LOWERY:   Okay. Thank you.

24           JUDGE CLARK:   Before we get to redirect, I  
25           actually had another question. And maybe I

1 misunderstood. You said that in the -- this is not  
2 the way it was done in either Liberty or Evergy, is  
3 that correct?

4 **THE WITNESS:** Which "this;" the allocation or  
5 the territorial?

6 JUDGE CLARK: The non-bypassability.

7 **THE WITNESS:** The non-bypassability language  
8 Staff has included in its proposed tariff is I  
9 believe word for word identical to Liberty. And I  
10 think is incredibly similar to Evergy. If I recall  
11 correct, we took two sentences that were different  
12 places in Evergy and stuck them next to each other in  
13 the Liberty tariff.

14 JUDGE CLARK: So Liberty does account for  
15 territorial change?

16 **THE WITNESS:** Yes.

17 JUDGE CLARK: I was unaware of that.

18 **THE WITNESS:** Yes, this language from the  
19 non-bypassability is drawn directly from the approved  
20 tariffs.

21 JUDGE CLARK: Thank you. Any recross from  
22 MIEC? MECG? Public Counsel?

23 MR. WILLIAMS: Thank you, no.

24 JUDGE CLARK: Ameren?

25 MR. LOWERY: No.

1 JUDGE CLARK: Redirect from Staff?

2 MS. MERS: I think, just very, very briefly.

3 EXAMINATION

4 BY MS. MERS:

5 Q Do you recall the cross-examination you had  
6 with counsel for MECG?

7 A I do.

8 Q And you discussed that -- he suggested that if  
9 you alter the timing of the payments that you would  
10 avoid the problem you pointed out in your surrebuttal  
11 but your response was that created a new problem in  
12 volatility, do you recall that?

13 A Yes.

14 Q Can you explain what the issue with volatility  
15 is?

16 A Where to begin. So while it's easy to kind of  
17 think of classes as having, you know, saying an equal  
18 percentage charge sounds really simple, in reality,  
19 within each class, from LPS down to residential and  
20 especially for the large general service and small  
21 primary service customers, which is where the majority  
22 of the industrial customers in the State of Missouri  
23 actually are housed for Ameren Missouri purposes, you  
24 have a really complex rate design that you're charged --  
25 most customers charge the same amount every month as

1 part of their customer charge within their class, but  
2 then energy charges vary by time of the year.

3 For LGS and SPS customers, energy charges  
4 vary very drastically depending on their load factor,  
5 their non-coincident demand, and other factors such that  
6 I know I just looked at within the LP class, the large  
7 power service class, we have customers who are paying as  
8 low as five cents per kWh and customers who are paying  
9 close to 12 cents per kWh on an annual basis and that is  
10 even more volatile month to month. And so, when you get  
11 into LGS and SPS where, again, there's a tremendous  
12 diversity of customers, you could have customers who  
13 might be paying an average of four cents per kWh in the  
14 winter month and might be paying 20 cents per kWh in the  
15 summer month. So when you try to apply a flat  
16 percentage to those, not only do you have tremendous  
17 volatility customer to customer, but that compounds on  
18 itself and you have tremendous volatility month to  
19 month.

20 The figures I presented in my surrebuttal  
21 testimony are based on normalized and annualized values.  
22 They aren't reflecting actual weather, which is only  
23 going to increase that volatility. And it's definitely  
24 not reflecting the diversity within individual classes  
25 for what customers actually pay, much less what

1 customers actually pay month to month. And that's  
2 before we even get to billing cycles, which, depending  
3 on the class, double to triple to whatever you call  
4 something times 28, the difficulty in how uniform that  
5 impact on customers would actually be. And what the  
6 revenue availability would be to fund the bond proceed  
7 or to fund the bond payments.

8 Q Could that volatility in recovery impact  
9 pricing or overall costs for the -- paid by all  
10 customers of that bond?

11 A I've negotiated two of these tariffs in direct  
12 conversations with our bond counsel and the utility.  
13 And I don't know how many times we heard you have to  
14 word it this way. This is what the bond community  
15 expects. Everything comes down to consistency.  
16 Everything comes down to predictability. You know,  
17 Missouri has a lot bigger winter and a much different  
18 summer than Louisiana does. Whatever happened in  
19 Louisiana is not what the bond community is going to  
20 have -- experience in Missouri as far as seasonal  
21 revenue volatility associated with changes in weather,  
22 changes in applicable rates. I don't think that getting  
23 that level of comfort with the bond community, I can't  
24 imagine that being an easy process, and based on my  
25 experience in working with the other utilities and

1 developing their tariff and the insistence on very  
2 precise language that has occurred there, I can't  
3 imagine that if anything they were saying was true, this  
4 would not impact the overall bond payment requirement.

5 Q You just mentioned Louisiana cases. You also  
6 had a conversation with counsel for MCEG about those, do  
7 you recall that?

8 A I do.

9 Q And you reviewed those cases, correct?

10 A In part. They're, you know, there's quite a  
11 bit of -- well, Mr. Brubaker's testimony was very scant.  
12 His data request responses had more cases in general and  
13 my rebuttal testimony or surrebuttal testimony, I  
14 indicated that those cases were not really comparable to  
15 Missouri, but I have not reviewed all of them, but I  
16 have reviewed some of them, I guess is the fair answer.

17 Q Do you recall if in some of those cases or to  
18 the extent you recall, were those storm costs?

19 A Yes, I believe all of the Louisiana cases were  
20 to deal with primarily damage to the distribution  
21 system. Secondly, damage to the transmission system.  
22 And I believe, to a small extent, maybe interruptions in  
23 some production at gas-fired plants associated with I  
24 think it was storms Rita, Katrina, and I apologize to  
25 our neighbors to the south but I don't recall the name

1 the other major hurricane that was implicated in that  
2 and those are very different than the sort of costs  
3 we're looking at here.

4 Q Finally, would volatility -- are you just  
5 concerned about volatility for the residential class or  
6 is volatility in these payments an issue for large  
7 customers, all kinds of other customers?

8 A So, if the solution -- so, I think as a  
9 practical matter what Mr. Brubaker has proposed, it  
10 can't be done. Having a set percentage that runs year  
11 round, I don't think there's any way that could be  
12 implemented. So the answer to that, to stick closer to  
13 his proposal, would be to adjust the percentage  
14 applicable during the year to account for the volatility  
15 and revenue during the year. I think, frankly, that's  
16 going to have the biggest impact on large general  
17 service and small primary service customers even more so  
18 than residential small general service customers. It  
19 also has impact within the large power service, simply  
20 because their rates are very seasonal. You know, there  
21 are differences in what residential customers pay summer  
22 to non-summer. There are huge differences in what  
23 non-residential customers pay summer to non-summer and  
24 especially when you have so many customers in large  
25 general and small primary classes that are on hours use



1 rates and that have these elements of seasonal demands,  
2 seasonal energy charges. I think they have a hard time  
3 knowing what their bill is going to be next month, much  
4 less once you factor in what percentage gets applied to  
5 that, I mean, based on my preliminary analysis of what  
6 are normalized numbers. I think it's in my testimony  
7 that we should expect that that rate is going to swing,  
8 you know, the percentage rate could double on itself and  
9 half itself on the various six months of the year.

10 MS. MERS: Okay. Thank you so much. I have  
11 nothing further.

12 JUDGE CLARK: Ms. Lange, you may step down and  
13 I believe you're excused.

14 I believe -- am I correct that the next  
15 witness is MIEC's? Call your witness.

16 COMMISSIONER HOLSMAN: Hey, Judge. This is  
17 Commissioner Holsman. Can you just refresh me what  
18 issue and what subsection we're on right now?

19 JUDGE CLARK: Absolutely, Commissioner. We  
20 have combined three issues together for the purpose  
21 of this, due to the overlap of witness and the  
22 expediency of it, so this is all of Issue 16, all of  
23 Issue 17, and all of Issue 20.

24 COMMISSIONER HOLSMAN: Perfect. Thank you.

25 JUDGE CLARK: Thank you, Commissioner.

1 Mr. Brubaker, would you raise your right hand  
2 to be sworn?

3 (Whereupon, the witness, Maurice Brubaker, was sworn.)

4 JUDGE CLARK: Please be seated. MIEC, go  
5 ahead.

6 EXAMINATION

7 BY MS. PLESCIA:

8 Q Good afternoon, Mr. Brubaker. By whom are you  
9 employed and in what capacity.

10 A I'm employed with the firm of Brubaker &  
11 Associates Utility Rate and Economic Associates.

12 Q Did you cause to be filed in this case  
13 rebuttal and surrebuttal testimony?

14 A I did.

15 Q And if I asked you the same questions that are  
16 in that testimony, would your answers be the same today?

17 A Yes, they would.

18 Q Do you have any amendments or corrections to  
19 your testimony?

20 A I do not.

21 MS. PLESCIA: Okay. At this point, then, I  
22 would go ahead and ask that Exhibits 50 and -- excuse  
23 me, 550 and 551 be admitted into the record and  
24 tender Mr. Brubaker for cross-examination.

25 JUDGE CLARK: I have -- are you talking about

1 his direct and rebuttal?

2 MS. PLESCIA: That would be rebuttal and  
3 surrebuttal.

4 JUDGE CLARK: I have those as 501 and 502, am  
5 I incorrect on that?

6 MS. PLESCIA: I have 550 and 551 but I could  
7 have the numbers wrong.

8 JUDGE CLARK: Hold on just a moment. You are  
9 correct. They are wrong on the exhibit list.

10 MS. PLESCIA: Okay.

11 JUDGE CLARK: So the direct and rebuttal, is  
12 that correct?

13 MS. PLESCIA: That would be rebuttal and  
14 surrebuttal.

15 JUDGE CLARK: You currently have direct listed  
16 as 500. Is that going to be a different number?

17 MS. PLESCIA: No. Actually, we only have  
18 rebuttal and surrebuttal, so it's 550 and 551, so  
19 anything to the contrary in our exhibit list would be  
20 wrong.

21 JUDGE CLARK: Any there any objections to  
22 admitting Exhibit 550 the, rebuttal testimony of  
23 Mr. Brubaker, or 551, the surrebuttal testimony of  
24 Mr. Brubaker on to the hearing record? I hear none.  
25 Exhibit 550 and Exhibit 551 are admitted on to the

1 record.

2 (Exhibits 550 and 551 admitted.)

3 You tendered the witness? Any questions from  
4 MECG?

5 MR. OPITZ: Yes, Your Honor.

6 EXAMINATION

7 BY MR. OPITZ:

8 Q For the record, this is Tim Opitz, MECG.  
9 Mr. Brubaker, your method has been adopted in other  
10 states, is that right?

11 A Yes, it has.

12 Q And so, it's safe to say this mechanism is not  
13 some novel, untested way of collecting securitized  
14 charges?

15 A Correct. I provided a number of examples,  
16 many of them from Louisiana, which are securitization  
17 storm costs. And that has been proved to be very  
18 implementable and workable in Louisiana, even though  
19 there's seasonal variations, much greater than we have  
20 in Missouri.

21 Q So, you mentioned Louisiana. In Louisiana,  
22 did the bond community have any issue issuing bonds  
23 based on this kind of mechanism.

24 A No, a number of series of securitization bonds  
25 have been issued with the basic structure that the

1 collection mechanism from customers is an equal percent  
2 of base rate revenues each month, bond being sent to the  
3 collection agency and I think collection agent. So,  
4 there have been no problems with collecting the revenues  
5 from the customers or from paying bonds.

6 Q So in your experience with these kind of bonds  
7 and being collected in other states, according to your  
8 method, there hasn't been any issue with volatility in  
9 those bond payments?

10 A No.

11 Q In your experience, would the tariffs, under  
12 your method, be more or less complicated than the  
13 tariffs under the Staff's method?

14 A They're much more direct and less complicated  
15 than the method proposed by the Staff. It's a simple  
16 matter of calculating the percentage and then applying  
17 that to the customers' bills on a monthly basis.

18 Q Under your method, there's been some  
19 discussion about what happens at a rate case. Under  
20 your method, what would have to be done during a rate  
21 case to update any securitization charge?

22 A Following the change in rates in a rate case  
23 you would have new base rate revenues. And so, the  
24 service agent or payment agent, whoever's involved in  
25 that process, would simply have to recalculate the

1 percentage that would apply to base rate revenues under  
2 the new set of tariffs and that would all be folded into  
3 the true-up and collection process.

4 Q And there shouldn't be an issue with the  
5 bondholder because they're still getting their money?

6 A Correct. Lots of changes in rates in  
7 Louisiana and it's not been a problem.

8 Q There was some discussion of the kinds of  
9 class costs of allocations that you had recommended in  
10 the past earlier in today's hearing, do you recall some  
11 of that discussion?

12 A I do.

13 Q And if I'm remembering, some of the discussion  
14 was about the impact of a average and excess method,  
15 allocation method, compared to a energy allocation  
16 method that you're proposing in this case and compared  
17 to, I'll call it, the base rate method that you're  
18 proposing in this case.

19 Is that a fair characterization of what  
20 was discussed earlier?

21 A Yes, that's what I recall.

22 Q And how does the average and excess method  
23 compare to what you're proposing in this case for  
24 allocation?

25 A I looked at this as I was a putting together

1 my proposal for this case and I looked at the data for a  
2 just concluded rate case and it turns out that for at  
3 least residential and large primary customers that the  
4 base rate shares and the average and excess demand  
5 shares are roughly -- so if we use average and excess or  
6 we did what I did, base rate revenues, is fairly  
7 comparable. For example, rounding out to whole numbers,  
8 or residential customers the base rate share's  
9 51 percent. It's also 51 percent under average and  
10 excess. And for large primary, it's eight percent under  
11 base revenues and seven percent under average and  
12 excess.

13 In contrast, for a large primary, instead  
14 of seven or eight percent, the energy allocator is  
15 eleven percent, so it's 40 percent greater. And for a  
16 residential, it's pretty much the reversed. The energy  
17 factor would be 43 percent, which is 20 percent less  
18 than the average and excess or the base rate. So, much  
19 bigger. Much larger differences. I considered using  
20 average and excess but I realized that we never really  
21 had a Commission order that prescribed officially a  
22 methodology. So I could propose that, other people  
23 would say, well, that's not really been an option. So I  
24 looked at the base rate revenue method, which is pretty  
25 standard in a lot of places, and saw that it was

1 comparable and a whole lot of easier to implement, so  
2 that's why I went with that.

3 Q There was some discussion that you didn't  
4 offer exemplar tariffs in your testimony. Would you  
5 agree with that?

6 A Did not offer exemplars, correct.

7 Q Would it be difficult to develop tariffs to  
8 implement your allocation method?

9 A No, I don't think so. The same basic kinds of  
10 provisions would apply under either methodology or  
11 collection. The numbers would be different and you  
12 might have some timing differences, but basically you're  
13 trying to accomplish the same goal, which is to be sure  
14 that you collect the money you need to collect to  
15 service the bonds and do so in a way that's secure and  
16 clear.

17 Q And, in fact, it's your testimony that there  
18 are other states we can look to to model these tariffs  
19 off of?

20 A Yes. Yes.

21 MR. OPITZ: That's all I have, Your honor.

22 (Discussion off the record.)

23 JUDGE CLARK: Okay. Let's go back on the  
24 record. Mr. Opitz, you indicated you're finished?

25 MR. OPITZ: I am, Your Honor.



1 JUDGE CLARK: Any cross-examination for Ameren  
2 Missouri? Any cross-examination for the Commission  
3 Staff?

4 MS. MERS: Just very, very briefly.

5 EXAMINATION

6 BY MS. MERS:

7 Q You said it would be relatively simple to  
8 develop tariffs that align with your proposal, is that  
9 correct?

10 A It's been done many times in other places so I  
11 think that would be the case.

12 Q If parties have a disagreement over the  
13 language in that tariff, how would that disagreement be  
14 resolved in this case?

15 A The same way any disagreement with what  
16 anybody found would be resolved.

17 Q So you envision us having another hearing in  
18 this case to solve those issues?

19 A I would like to think that the parties have  
20 done this enough that we could come to terms on  
21 agreement without having to go through the process of  
22 another hearing but that's always the fallback if  
23 nothing else works.

24 MS. MERS: Okay. Thank you. Nothing further.

25 JUDGE CLARK: Any cross-examination from

1 Public Counsel?

2 MR. WILLIAMS: No thank you.

3 JUDGE CLARK: Are there any Commission  
4 questions? Commissioner Coleman, please. Oh, I'm  
5 sorry. I misunderstood. There are no commission  
6 questions at this time.

7 I do have some questions for you,  
8 Mr. Brubaker. And I will start with Issue 16, the  
9 allocation of the revenue requirement. Do you have  
10 any suggested changes that should be made to either  
11 Ameren's or Staff's proposed tariff if the Commission  
12 were to approval MIEC's allocation method?

13 **THE WITNESS: Judge, no specific language**  
14 **changes come to mind. It would just be a matter of**  
15 **conforming the language in the tariffs that are**  
16 **designed to provide the basic functions, like true-up**  
17 **and all that, and changes in rates, just to convert**  
18 **the language from a per kilowatt hour allocation**  
19 **factor to a percentage allocation factor so same**  
20 **basic structure would prevail or would apply.**

21 JUDGE CLARK: From what you said, you  
22 indicated you did not think an additional true-up  
23 after a rate case would be needed or -- or additional  
24 adjustment?

25 **THE WITNESS: After the rate case -- after the**

1 rates change, then part of the true-up process would  
2 take place to look at the new revenues that are the  
3 base rates to which the percentage applied and since  
4 presumably it's going to be an increase in base rates  
5 if you don't change the amount of the bond payment  
6 obligation, then the percentage that you had to apply  
7 to customer rates would go lower and you would need  
8 to account for that as part of the true-up -- true-up  
9 process for the securitization, but it wouldn't  
10 change the tariffs or anything in the rate case.

11 The rate case output would just be an input  
12 into the process of developing the appropriate  
13 percentage collection factors to get to the end  
14 result, which is the final guide post, and that is we  
15 actually collect the money in time to pay the bonds  
16 when due. Just be a mechanical process. If we  
17 gave -- if we, for example, if we increase base rates  
18 by ten percent, then in theory the percentage you  
19 apply to those base rates to get what you need to  
20 service the bond, so you go down by ten percent. So  
21 if I'm collecting ten bucks and my base rates now are  
22 100, that's ten percent. If I go to 110 percent,  
23 then that becomes a smaller percentage like nine  
24 point something percent to achieve the same end  
25 result.

1 JUDGE CLARK: Has this methodology been  
2 applied to a plant closure before?

3 THE WITNESS: I'm sorry, to what?

4 JUDGE CLARK: Has this methodology been  
5 applied to a plant closure before?

6 THE WITNESS: I don't know that it has. I  
7 know there's about to be one in Louisiana. Or a  
8 plant closure was filed Monday -- I think this past  
9 Monday. It will be the same methodology.

10 JUDGE CLARK: And that methodology was  
11 approved?

12 THE WITNESS: It's pending Commission  
13 approval. It's a unanimous settlement. And those  
14 usually get approved. I can respond back if that's  
15 not the case. We expect it to be approved, but the  
16 mechanics are the same regardless of what we're  
17 securitizing, whether it's generating plants,  
18 exhibition, distribution, or anything else.

19 JUDGE CLARK: Any recross? MECG?

20 MR. OPITZ: No, thank you, Your Honor.

21 JUDGE CLARK: Ameren Missouri?

22 MR. LOWERY: Just a couple, Your Honor.

23 EXAMINATION

24 BY MR. LOWERY:

25 Q Good afternoon, Mr. Brubaker.

1           **A     Good afternoon.**

2           Q     Judge asked you questions about this  
3 possibility or at least the theory there could be an  
4 extra true-up after a rate case as part of the  
5 securitized charge tariff, right? Do you remember  
6 those?

7           **A     I do.**

8           Q     I think what you're saying -- and I think this  
9 is similar to a question I asked Ms. Lange. You're  
10 going to have to take the output of the rate case, what  
11 the base revenues are after the rate case, and then  
12 you'll have to plug those new base revenues into the  
13 formula in the securitized utility tariff, right?  
14 That's what you're saying?

15          **A     Precisely, yes.**

16          Q     And that's all -- it's just changing the value  
17 of a variable in that securitized utility charge tariff,  
18 correct?

19          **A     Yes.**

20          Q     And what you just described isn't -- I don't  
21 think Mr. Wills described the mechanics exactly like  
22 that, but isn't that exactly what Mr. Wills explained to  
23 the judge when he was asked a similar question?

24          **A     Yes, it is. And it's not rocket science.**  
25 **It's just basic math.**

1 MR. LOWERY: Okay. Thank you.

2 JUDGE CLARK: Any recross from the Commission  
3 Staff?

4 MS. MERS: Just very briefly.

5 EXAMINATION

6 BY MS. MERS:

7 Q It sounds like you, Mr. Wills, and Ms. Lange  
8 all believe that at some point after a rate case numbers  
9 will need to be adjusted, just the timing of that sounds  
10 like there's differences in when you believe that would  
11 happen, but you agree that a true-up of those numbers  
12 will have to occur, they have to change?

13 A It has to be cranked into the calculation of  
14 the collection factor. Now, whether it occurs the day  
15 after the rate or a month after the rate, we have a --  
16 kind of a smoothing process, but that applies to  
17 translate the collections from customers to the payments  
18 to bondholders. And so there's plenty of room for  
19 true-up in there, so it's not something that has to be  
20 turned on a dime.

21 Q In your experience, does the Commission always  
22 order rate base revenues as a finding of fact or  
23 conclusion of law? Billing determinants; are they ever  
24 set out in any specific -- often in a -- the quantity of  
25 the base revenues, if that's a simpler, easier, way to

1 say it?

2 A I think back, I think the Commission either  
3 orders a revenue requirement or an increase over current  
4 rates and then the utility takes that input and  
5 calculates out what the revenue would be under their  
6 tariffs and then adjust the tariffs to collect the  
7 revenue that the Commission has prescribed, so they may  
8 not have it in order, but it's clear by the time you  
9 approve the new rates, everybody knows what those  
10 numbers are. And there's no question about it.

11 Q So in a black box settlement you would be able  
12 to tell what the base rates were?

13 A Yes.

14 Q Sorry, base revenues.

15 A Yeah, the Commission, the company has to  
16 produce revenues, produce rates to produce the revenues.  
17 It's immaterial what they -- what the particular  
18 findings of fact were that generated that. The  
19 operative factor is the base rate revenues and that's  
20 never a mystery.

21 Q So, for your calculation, your method, would  
22 you need to know those base revenues to true it up after  
23 any rate case or whatever you would like to call the  
24 adjustment?

25 A You would need to know what it was and how it

1 changed so you could calculate the new percentage to  
2 apply to customer rates going forward subject to  
3 true-ups. And that's just a very simple matter.

4 MS. MERS: Okay.

5 JUDGE CLARK: Public Counsel?

6 MR. WILLIAMS: No thank you.

7 JUDGE CLARK: Any redirect from MIEC?

8 MS. PLESCIA: Yes. Thank you, Your Honor.

9 EXAMINATION

10 BY MS. PLESCIA:

11 Q Mr. Brubaker, Mr. Opitz asked you questions  
12 about ease of administration of your proposal and a  
13 tariff and also the issue of volatility that's been  
14 raised by Ms. Lange's testimony; that there would be  
15 some difficulty or unpredictability in rates that would  
16 potentially affect how the bondholders would view this.  
17 Could you respond to those concerns?

18 A Sure. The bondholders are concerned with  
19 getting their money. The mechanism by which that  
20 happens is of less concern to them. What is concerning  
21 is that there are procedures and processes in place that  
22 are clear and not subject to wide interpretation that  
23 would affect the ability to reach the amount of revenue  
24 necessary to service the bonds. That's -- that's what's  
25 most important. I don't think that the month-to-month



1 changes have any -- any real bearing on that. I would  
2 also note that the percentage we're talking about here  
3 is less than the percentage that gross receipts tax are.  
4 Gross receipts tax can be four, five percent. We're  
5 talking 1.8 percent so it would be less volatility  
6 introduced by my proposal for collecting securitization  
7 payments from customers that already exist in terms of  
8 paying for gross receipts tax.

9 MS. PLESCIA: I don't have any other  
10 questions. Thank you.

11 JUDGE CLARK: Thank you, Mr. Brubaker. You  
12 may step down. You're excused.

13 Public Counsel, is your witness ready to move  
14 on to 18?

15 MR. WILLIAMS: Yes, she is.

16 JUDGE CLARK: Give me just a moment, please.  
17 Call your witness.

18 MR. WILLIAMS: Thank you. Nathan Williams,  
19 Public Counsel calls Angela Schaben to the stand.

20 JUDGE CLARK: Ms. Schaben, would you raise  
21 your right hand?

22 (Whereupon, the witness, Angela Schaben, was sworn.

23 EXAMINATION

24 BY MR. WILLIAMS:

25 Q Ms. Schaben, you've testified at this hearing

1 previously, have you not?

2 A Yes.

3 Q And you have rebuttal testimony that's been  
4 marked as Exhibit 209?

5 A Yes.

6 MR. WILLIAMS: Judge, I offer Exhibit 209.

7 JUDGE CLARK: Are there any objections to  
8 admitting Exhibit 209, Schaben's rebuttal testimony  
9 on to the hearing record?

10 I hear and see no objections. Exhibit 209 is  
11 admitted on to the hearing record.

12 (Exhibit 209 admitted.)

13 MR. WILLIAMS: I offer Ms. Schaben for  
14 examination.

15 JUDGE CLARK: Any questions from MIEC?

16 MS. PLESCIA: No questions. Thank you, Your  
17 Honor.

18 JUDGE CLARK: Any questions from MECG?

19 MR. OPITZ: No thank you, Your Honor.

20 JUDGE CLARK: Any questions from the  
21 Commission Staff?

22 MR. LOWERY: No, Your Honor.

23 JUDGE CLARK: Any questions or  
24 cross-examination from Ameren Missouri?

25 MR. LOWERY: No thank you.

1 JUDGE CLARK: Are there any Commission  
2 questions? And just I didn't reiterate what the  
3 issue was so I'll do that now real quick. Should  
4 certain amounts remaining on capitalized software and  
5 office equipment furniture, which are identified by  
6 Public Counsel witness Schaben be excluded from the  
7 cost to be financed using securitized utility tariff  
8 bonds. And that is under software and office  
9 equipment slash furniture.

10 COMMISSIONER HOLSMAN: No questions.

11 JUDGE CLARK: Thank you Commissioner Holsman.  
12 Any other Commission questions? I have, I believe,  
13 just one. Can you refer the Commission to a portion  
14 of the securitization statute that supports Public  
15 Counsel's proposed exclusion of these costs?

16 **THE WITNESS: I can't point to a specific part**  
17 **of the securitization law that excludes these.**

18 JUDGE CLARK: What are you using your basis to  
19 believe that these costs should be excluded?

20 **THE WITNESS: Well, the fact that there's less**  
21 **remaining life of these assets as opposed to the**  
22 **length of the bond, which with all of the -- I guess**  
23 **my main concern is the excessive use of estimates;**  
24 **that the overall bond price would be higher, which**  
25 **would then incur more carrying costs, upfront**

1 financing fees, and then, during the reconciliation  
2 process, the statute isn't quite clear on how those  
3 things will be reconciled, like you're upfront  
4 financing fees aren't going to be given back if the  
5 estimates are too high.

6 JUDGE CLARK: Well, these are items that are  
7 at Rush Island, correct?

8 THE WITNESS: For now, yes. And they weren't  
9 included on the -- the list of materials that  
10 salvage, you know, they weren't listed on anything  
11 that could be sold or, you know, recovery.

12 JUDGE CLARK: Now, when you said that there  
13 wasn't much useful life left, my recollection in  
14 looking at some of these items was that it was -- it  
15 was periods of times from like three years to nine  
16 years of useful life remaining, is that correct?

17 THE WITNESS: Yes, the software itself only  
18 has like a month-ish. Like not very many -- not very  
19 much left.

20 JUDGE CLARK: And I'm not trying to be tricky  
21 here, but are you concerned that people will take  
22 office chairs home?

23 THE WITNESS: No, no. I mean, that's -- if  
24 it's not -- I mean, they could, I guess. If it's not  
25 in the salvage amount, then they're not going to be

1 salvaged, so what else are you going to do with them?

2 I mean, are they going to just stay at the plant  
3 while it's being demolished? I don't know.

4 JUDGE CLARK: Is the logic that these are de  
5 minimis costs that -- is the logic that these are de  
6 minimis costs and therefore shouldn't be securitized?  
7 And -- well, I'll stop there; is the logic that these  
8 are de minimis costs?

9 **THE WITNESS: That's the logic.**

10 JUDGE CLARK: But they are -- they are  
11 technically plant, correct?

12 **THE WITNESS: Technically, um-hmm.**

13 JUDGE CLARK: And when you're talking about  
14 securitization, obviously for a bond, bonding become  
15 more attractive to buyers, the higher the amount  
16 securitized, correct?

17 **THE WITNESS: That may be the case.**

18 JUDGE CLARK: Thank you. Any recross from  
19 MIEC? MECG?

20 MR. OPITZ: No thank you, Your Honor.

21 JUDGE CLARK: The Commission Staff?

22 MR. KEEVIL: No.

23 JUDGE CLARK: Ameren Missouri?

24 MR. LOWERY: Just a couple, your Honor.

25 EXAMINATION

1 BY MR. LOWERY:

2 Q Ms. Schaben, isn't it true that if the company  
3 moves desks or office chairs or whatever from Rush  
4 Island to another plant, then that's going to reduce the  
5 amount that's associated with Rush Island in a  
6 reconciliation process that the statute requires takes  
7 place later than if the estimate's too high, then  
8 customers are going to get credit for that; if the  
9 estimate's too low, the company would be credited for  
10 that; isn't that the way it's going to work?

11 A I could see that but I didn't see any of that.

12 Q Well, my questions was: Is that how it's  
13 going to work or not?

14 A It could work that way.

15 Q It's not that it could work that way. That is  
16 what the statute is going to require, isn't it? Do you  
17 know?

18 JUDGE CLARK: Mr. Lowery, I'm going to caution  
19 you to stop cutting off your witness before they can  
20 answer your question with another question.

21 MR. LOWERY: Fair enough, Judge, thank you.

22 A I read portions of the statute. It's very  
23 long and would that be a legal opinion?

24 Q (By Mr. Lowery) Well, do you know whether  
25 the statute requires a reconciliation process?

1           **A**     **I do know that. I'm just not sure how -- like**  
2     **how -- there's not very many details on the process, so**  
3     **it's just a reconciliation. I don't know how that**  
4     **process is going to work.**

5           Q     Did you read Mr. Wills' direct testimony in  
6     this case?

7           **A**     **I did. It's been a while.**

8           Q     Do you recall he described the reconciliation  
9     process?

10          **A**     **I'd have to go back and read it again.**

11          Q     Are you aware of whether or not any OPC  
12     witness took any issue with whether that reconciliation  
13     process is going to work?

14          **A**     **I'm not aware of that.**

15          Q     I want you to assume the statute does require  
16     a reconciliation process. The statute will say what it  
17     says and the Commission will understand what it will  
18     understand about that, but I want you to assume that it  
19     requires that if an estimated amount is used to set the  
20     principal of the securitization bonds that later, in a  
21     future rate case, if the actuals come in different than  
22     the estimated that the statute requires those to be  
23     reconciled, can you assume that for me?

24          **A**     **Can you repeat that? Sorry. I was thinking.**

25          Q     I want you to -- I'm asking you to assume that

1 the statute requires that whenever an estimated amount  
2 is used to include an item in the principal amount of  
3 the bond that the actuals have to be tracked, and in a  
4 later rate case, when we know the actual number, the  
5 statute requires that the estimate be reconciled to the  
6 actuals. Can you assume that?

7 **A That sounds right.**

8 Q And if that's the case, then if it turns out  
9 that the company transfers some of these items to  
10 another plant and the estimate was too high, then  
11 customers are going to get the difference back via a  
12 rate case, aren't they?

13 **A Of that part. We don't know about the**  
14 **interest or the upfront costs, which they'll still be**  
15 **incurring because of the overall bond amount, but yes, I**  
16 **can agree with that.**

17 Q Okay. Thank you.

18 JUDGE CLARK: Any redirect?

19 MR. WILLIAMS: No thank you.

20 JUDGE CLARK: Ms. Schaben, you may step down  
21 and I believe you're excused.

22 **THE WITNESS: Thank you.**

23 JUDGE CLARK: Now, if you'll remember, we  
24 talked about Issue 19. Ms. Plescia, have you heard  
25 back from -- can't think of his name.



1 MS. PLESCIA: Mr. Coffman?

2 JUDGE CLARK: Thank you so much. I don't know  
3 why it slipped my mind.

4 MS. PLESCIA: I've heard back from him. He  
5 said whatever order the issues are taken in is fine  
6 with him. And he will have no objection to any  
7 order.

8 JUDGE CLARK: Well, and just to clarify for  
9 the record, what I'm asking you is the parties have  
10 proposed, because the Commission's decisions on  
11 other -- other issues will ultimately determine the  
12 amount to be securitized, which is the Question 19  
13 after the resolution of all other issues herein, what  
14 amount should the Commission authorize Ameren  
15 Missouri to finance; that because other -- the  
16 Commission's resolution on other issues ultimately  
17 will determine those amounts, the discussion was to  
18 waive the -- waive the live testimony and admit  
19 the -- or waive cross and admit the testimony and in  
20 this case some of the testimony isn't going to be  
21 admitted just yet, but is that correct?

22 MS. PLESCIA: Mr. Coffman is also fine with  
23 that proposal.

24 JUDGE CLARK: Okay. Thank you for letting me  
25 know.

1 Ameren Missouri?

2 MR. LOWERY: Are you asking about Issue 19 and  
3 the proposal on Issue 19? I apologize.

4 JUDGE CLARK: I am. I'm asking if you're  
5 waiving cross.

6 MR. LOWERY: We are.

7 JUDGE CLARK: Staff, are you waiving cross?  
8 Public Counsel?

9 MR. WILLIAMS: Yes.

10 JUDGE CLARK: I can invent a few if you'd  
11 like. I had one about Santa Clause and the cold.  
12 Public Counsel?

13 MR. WILLIAMS: Waive cross as well.

14 JUDGE CLARK: MIEC?

15 MS. PLESCIA: MIEC will waive cross as well.

16 JUDGE CLARK: MECG?

17 MR. OPITZ: I will waive, yes, Your Honor.

18 JUDGE CLARK: And I will note for the record  
19 that AARP and Consumer Council of Missouri are also  
20 okay with that. The parties have been excused from  
21 today's proceeding. So, the proposal will be  
22 granted, cross has been waived, and we will deal with  
23 the -- it does not appear that there's any testimony  
24 in here that isn't going to be admitted at the end of  
25 this proceeding, so we'll move on to Issue 21, which

1 I believe is our last issue, is that correct?

2 MR. WILLIAMS: Judge, I think you have a  
3 couple witnesses yet on 18.

4 JUDGE CLARK: I apologize. I jumped ahead and  
5 nobody stopped me. We have resolved Issue 19 so  
6 let's come back and finish off Issue 18 and I believe  
7 staff has their next witness and I apologize again  
8 for being out of order.

9 MR. WILLIAMS: Are there any questions for  
10 Mr. Majors on Issue 18? I haven't had an opportunity  
11 to ask any of the parties -- in the interest of  
12 moving witness -- we can bring him back to the stand.

13 JUDGE CLARK: I actually may have a question  
14 for Mr. Majors. And I'll remind you you're still  
15 under oath.

16 (Whereupon, the witness, Mr. Majors, resumed the stand.)

17 MR. WILLIAMS: Your Honor, Mr. Majors has been  
18 up multiple times during the hearing, so his  
19 testimony has already been marked and I just tender  
20 him for cross on Issue 18.

21 JUDGE CLARK: Any cross-examination from MIEC?

22 MS. PLESCIA: No questions, Your Honor.

23 JUDGE CLARK: MECG?

24 MR. OPITZ: No thank you, Your Honor.

25 JUDGE CLARK: Public Counsel?

1 MR. WILLIAMS: No thank you.

2 JUDGE CLARK: Ameren Missouri?

3 MR. LOWERY: Two questions, I think.

4 EXAMINATION

5 BY MR. LOWERY:

6 Q Mr. Majors, Staff is recommending inclusion of  
7 these software costs and the office furniture that  
8 Ms. Schaben has recommended to exclude from energy  
9 transition costs, correct?

10 A That's correct.

11 Q And if the actuals turn out to be different  
12 than the estimate, then that would be reconciled in a  
13 future rate case, correct?

14 A That's correct.

15 MR. LOWERY: Thank you.

16 JUDGE CLARK: Any Commission questions for  
17 this witness?

18 COMMISSIONER HOLSMAN: Judge, I don't have a  
19 question on this particular issue, but I just want to  
20 commend Mr. Majors. He has been a witness on I think  
21 a majority or at least a majority witness on a lot of  
22 these issues, so I just want to -- as we come to the  
23 end here, if he doesn't come back, commend him for  
24 his testimony throughout this proceeding. Thank you.

25 THE WITNESS: Thank you. I appreciate that,

1 **Mr. Holsman.**

2 JUDGE CLARK: Okay. I have -- you heard OPC's  
3 proposition that these should be not included in  
4 securitization because of the de minimis amount of  
5 this various office furniture and software; what's  
6 your opinion on that?

7 **THE WITNESS:** Those costs, as Mr. Lowery  
8 pointed out, we've included those costs in the  
9 securitization balance. We haven't treated those  
10 differently for these purposes. I don't know that  
11 there's a particularly good -- an argument that comes  
12 to mind on why you would separate those out. And  
13 there could be the possibility that you would have  
14 some kind of salvage value.

15 I think Mr. Williams had noted that they would  
16 put bids out and offer that property along with other  
17 property, particularly the office furniture, to have  
18 some kind of proceeds after the retirement, some kind  
19 of potential sale proceeds, so I'm not -- I think you  
20 would include those in the overall amount to be  
21 securitized.

22 JUDGE CLARK: And these would also be subject  
23 to the reconciliation process, correct?

24 **THE WITNESS:** Yes, they would.

25 JUDGE CLARK: Thank you. Any recross from

1 MIEC?

2 MS. PLESCIA: No questions, Your Honor.

3 JUDGE CLARK: MECG? Public Counsel?

4 MR. WILLIAMS: Yes, please. Thank you.

5 EXAMINATION

6 BY MR. WILLIAMS:

7 Q Let's assume that you had the same carrying  
8 costs and bond rate between securitization and in a rate  
9 case and/or recovery of the software and office  
10 equipment costs.

11 A Okay.

12 Q What kind of amortization period would you  
13 anticipate in a rate case setting?

14 MR. KEEVIL: I think that's beyond the scope  
15 of the bench questions.

16 JUDGE CLARK: Jeff Keevil is an attorney for  
17 Staff. Staff's attorneys have rotated in and out,  
18 depending on issues. So he has taken over for Staff.  
19 Would you remind me your question, please?

20 MR. WILLIAMS: My question is what I'm getting  
21 toward is the difference between general rate case  
22 treatment and securitization, which I believe was  
23 what the Commission was looking at in terms of the  
24 treatment as to Public Counsel's position.

25 JUDGE CLARK: Where do you think I crossed

1 into that?

2 MR. WILLIAMS: Whenever you were asked about  
3 what Staff understood Public Counsel's position to be  
4 in the case and talking about the impacts of  
5 securitization.

6 MR. LOWERY: Judge, all you asked was whether  
7 Staff's or OPC's theory that it was de minimis and  
8 therefore it shouldn't be included, what was his  
9 opinion on this de minimis theory. That's all that  
10 you asked about, I believe.

11 JUDGE CLARK: I believe that's correct. I'll  
12 sustain the objection.

13 MR. WILLIAMS: No further questions then.

14 JUDGE CLARK: Any recross from Ameren  
15 Missouri?

16 MR. LOWERY: No thank you.

17 JUDGE CLARK: Any redirect from Staff?

18 MR. KEEVIL: No thank you, Judge.

19 JUDGE CLARK: Mr. Majors, you may step down.

20 MR. LOWERY: And we'll call Mr. Lansford to  
21 the stand, Judge. I believe he's the last witness  
22 on this.

23 JUDGE CLARK: Mr. Lansford, I'll remind you  
24 you're still under oath.

25 (Whereupon, the witness, Mitch Lansford, resumed the

1 stand.)

2 MR. LOWERY: And we tender him for  
3 cross-examination.

4 JUDGE CLARK: Bear with me for just a moment.  
5 Any cross-examination from MECG?

6 MR. OPITZ: No thank you, Your Honor.

7 JUDGE CLARK: Any cross-examination from MIEC?

8 MS. PLESCIA: No questions. Thanks, Your  
9 Honor.

10 JUDGE CLARK: Staff?

11 MR. KEEVIL: No thanks, Judge.

12 JUDGE CLARK: Public Counsel?

13 MR. WILLIAMS: No thank you.

14 JUDGE CLARK: Any Commission questions?

15 COMMISSIONER HOLSMAN: No questions, Judge.

16 JUDGE CLARK: I have no questions for you.

17 You may step down, Mr. Lansford. And you're also up  
18 next, so you may want to stay in the hot seat.

19 **THE WITNESS: That would be okay.**

20 JUDGE CLARK: That would be fine with me.

21 Now, before we go on to the next issue, I think at  
22 the time I asked everybody thought there was still  
23 another day of hearing left. I had asked about a few  
24 items this morning. I had asked Mr. Pringle about  
25 whether staff intended to enter its proposed order as



1 an exhibit or proposed financing order as an exhibit.

2 I don't know that I believe that's necessary because  
3 proposed orders are fairly common and I don't think  
4 that there was any argument about the order itself.

5 MR. KEEVIL: I agree with what you just said.  
6 I don't think proposed orders constitute evidence  
7 anyway, because, like I said the other day, when it  
8 came up, it's written primarily by attorneys.  
9 Attorneys aren't witnesses. And so I did not  
10 personally plan to offer it as an exhibit. If you  
11 think that for some reason it should be offered or it  
12 needs to be offered, I'm flexible on this, I think,  
13 but I did not personally intend to offer it.

14 JUDGE CLARK: Well, I agree with you. I mean,  
15 obviously attorneys wrote it and I know those  
16 attorneys are witnesses in this case. It was  
17 reviewed by one of your witness but that witness is  
18 not here. Proposed orders are fairly common, so I do  
19 agree with that. And I also asked about the district  
20 court decisions and you indicated, Mr. Williams, that  
21 you thought you would be able to get those for me.

22 MR. WILLIAMS: Yes, I have not yet, but I'm  
23 sure I have them. It's just a matter of supplying  
24 them.

25 JUDGE CLARK: I'm just concerned that they

1 won't get into the record before the record closes.

2 MR. WILLIAMS: The Commission has taken  
3 exhibits after the close of the hearing before. They  
4 just leave an exhibit number open and identify what  
5 the exhibit's to be. I'd be happy to do it that way  
6 or should be able to do it before the end of today.

7 JUDGE CLARK: Is there any objection from any  
8 of the parties in regard to handling it that way?

9 MR. KEEVIL: No objection from staff judge. I  
10 was going to mention, if Mr. Williams didn't, and  
11 frequently in these things we do what are called  
12 late-filed exhibits and the judge just reserves an  
13 exhibit number for the exhibits and takes them after  
14 the -- after this part of the hearing closes. And  
15 just receives it as a filing through the normal  
16 filing process.

17 MR. WILLIAMS: And gives the parties, of  
18 course, an opportunity to object if they think  
19 there's something wrong with it.

20 JUDGE CLARK: I am fine with handling it that  
21 way. Thank you very much and thank you for proposing  
22 that. I don't believe that in my time at the  
23 Commission that I've done that. I mean, I know  
24 I've -- I know I've -- I know I've reopened the  
25 record a few times.

1 MR. KEEVIL: Judge, if I could, I apologize.  
2 This is due to my own not having been here every day  
3 of the week. There was an issue earlier regarding  
4 the transcript from the hearing from March 28th, I  
5 believe.

6 JUDGE CLARK: I believe that's already made it  
7 into the record.

8 MR. KEEVIL: That was my question; whether  
9 that had happened on one of the days I was not here.

10 JUDGE CLARK: I believe that -- I believe  
11 that -- let me double-check for you. And I will  
12 remind you that at the end, you know, once our last  
13 witness is done, I generally go through all exhibits  
14 with all parties to be sure that we have -- we have  
15 everything correctly entered and that my numbers line  
16 up with everybody else's. But I do see Exhibit 117  
17 is the district court transcript and it was admitted  
18 and that is the transcript from March 28th.

19 MR. KEEVIL: Okay. Thank you, Judge.

20 MR. WILLIAMS: Judge, with regard to the --  
21 the opinion yet that needs to be offered.

22 JUDGE CLARK: Yes.

23 MR. WILLIAMS: Do you want to reserve a  
24 Commission exhibit number or use an OPC exhibit  
25 number? How do you want to do that? Normally a

1 number's assigned and then it's provided.

2 JUDGE CLARK: Well, we've already decided how  
3 we're going to do that. I'd rather not keep the  
4 commissioners here any longer than is necessary,  
5 since this is really a housekeeping manner, so why  
6 don't we do that at the end before the hearing closes  
7 but after the last issue.

8 MR. WILLIAMS: Sure.

9 JUDGE CLARK: Thank you so much. While I  
10 jumped the gun earlier, let's go ahead and move to  
11 Issue 21, which I believe is the last issue, is that  
12 correct?

13 MS. TATRO: It is.

14 JUDGE CLARK: Okay. And Ameren's witness,  
15 Lansford, is already on the stand. I'll remind you  
16 again for the second time, even though you're sitting  
17 down at the same spot, that you are under oath.

18 MS. TATRO: Your Honor, I think we need to  
19 move it into the record since this is his last time  
20 before you. I move for admission for Lansford's  
21 direct surrebuttal and sur-surrebuttal.

22 JUDGE CLARK: And those are 1C, 1P, 2, and 3  
23 and I believe the surrebuttal is subject to a motion  
24 to strike, is that correct?

25 MR. WILLIAMS: It most certainly is.

1 JUDGE CLARK: Well, let's start with the ones  
2 that I don't believe are subject to and that's any  
3 objection to admitting Exhibit 1, the direct  
4 testimony of Mr. Lansford, on to the hearing record?  
5 I hear none. Exhibit 1 and 1C and P are admitted on  
6 the hearing record. Any objection to provisionally  
7 admitting Exhibits 2 and 3 on to the hearing?

8 (Exhibits 1, 1C, 1P admitted.)

9 MS. TATRO: Can I just get clarification? You  
10 said surrebuttal. I think you meant sur-surrebuttal.

11 MR. WILLIAMS: I don't think there's any issue  
12 with surrebuttal. I think it's just the  
13 sur-surrebuttal.

14 MS. TATRO: Okay. Just a clarification.

15 JUDGE CLARK: Is there any objection to  
16 admitting Exhibit 2, the surrebuttal testimony of Mr.  
17 Lansford, on to hearing record? I hear none. The  
18 surrebuttal will be admitted. And is there any  
19 objection to admitting the sur-surrebuttal on to the  
20 hearing record provisionally, subject to the motion  
21 to strike and responses that have been filed? I hear  
22 none. Exhibit 3 is provisionally admitted subject to  
23 conditions I just stated. Go ahead.

24 (Exhibits 2 and 3 admitted.)

25 MS. TATRO: I tender the witness for

1 cross-examination.

2 JUDGE CLARK: Is there any cross-examination  
3 from MECG?

4 MR. OPITZ: No thank you, Your Honor.

5 JUDGE CLARK: MIEC? The Commission staff?

6 MR. KEEVIL: No thank you, Judge.

7 JUDGE CLARK: Public Counsel?

8 MR. WILLIAMS: No thank you.

9 JUDGE CLARK: Now, you're familiar with the  
10 Asbury cases, correct?

11 **THE WITNESS: I am. Yes, sir.**

12 JUDGE CLARK: And just to state what this  
13 issue is, because I don't believe I did that, this is  
14 carrying cost rate, what rate, if any, should be used  
15 to determine the carrying costs that may occur  
16 between the retirement date of Rush Island and the  
17 issuance of the securitized bonds.

18 Now, in the Asbury securitization case, the  
19 Commission ordered a carrying cost of 4.65, which was  
20 Liberty's long-term debt rate for the period after  
21 Asbury was removed from rates until the securitized  
22 bonds were issued. Have costs associated with Rush  
23 Island been removed from Ameren's rates?

24 **THE WITNESS: They have not, Your Honor.**

25 JUDGE CLARK: When will they last be in

1 Ameren's rates? Is it that October date?

2 **THE WITNESS:** Your Honor, it won't be removed  
3 from the customer's rates unless and until the  
4 company files a rate case and removes them from rates  
5 as part of a future proceeding. However, I'll note,  
6 and Mr. Lowery talked about this, on day one the  
7 company has put forth the proposal to begin to defer  
8 the -- you know, the aspects of the Rush Island rates  
9 or the costs that are included in -- in rates today  
10 relating to Rush Island. And begin to defer those  
11 from the time of retirement until we're actually able  
12 to take them out of rates.

13 **JUDGE CLARK:** Okay. So basically set them  
14 aside until the next rate case?

15 **THE WITNESS:** Agreed, yes. Including carrying  
16 costs at the company's weighted average cost to  
17 capital as part of that deferral.

18 **JUDGE CLARK:** Do you anticipate that those  
19 will be removed before the bond issuance?

20 **THE WITNESS:** I do not.

21 **JUDGE CLARK:** Any recross based on Bench  
22 questions? MECG? MIEC? Commission staff? Public  
23 Counsel?

24 **MR. WILLIAMS:** No thank you.

25 **JUDGE CLARK:** Any redirect from Ameren

1 Missouri?

2 MS. TATRO: No thank you.

3 JUDGE CLARK: Mr. Lansford, you may step down  
4 and you are excused.

5 I believe the next witness is Public Counsel.  
6 (Whereupon, the witness, David Murray, was sworn.)

7 JUDGE CLARK: Please be seated. Public  
8 Counsel?

9 EXAMINATION

10 BY MR. WILLIAMS:

11 Q Mr. Murray, you testified earlier in this  
12 hearing, have you not?

13 A Yes.

14 Q And for the court reporter, how do you spell  
15 your name?

16 A D-A-V-I-D, M-U-R-R-A-Y.

17 MR. WILLIAMS: And, Judge, at this time I'll  
18 go ahead and offer Exhibits 201, 202, and 203, the  
19 rebuttal testimony of David Murray, the surrebuttal  
20 testimony with some corrected schedules, and David  
21 Murray's errata to his surrebuttal that's in sequence  
22 to 201, 202, and 203, with the understanding that  
23 there's a pending motion to strike portions of  
24 Mr. Murray's surrebuttal testimony that the  
25 Commission is ruling on with the case.



1 JUDGE CLARK: I believe that's correct. So,  
2 any objection to admitting Exhibit 201, the rebuttal  
3 testimony of David Murray, on to the hearing record?  
4 I hear none. Exhibit 201 is admitted on to the  
5 hearing record.

6 (Exhibit 201 admitted.)

7 Any objection to provisionally admitting  
8 Exhibit 202, the surrebuttal of David Murray, on to  
9 the hearing record subject to the motions to strike?

10 MR. KEEVIL: Judge, when you say "subject to  
11 the motions to strike," I did not re-file one before  
12 the hearing like Ameren, I believe, did, regarding  
13 Mr. Murray's surrebuttal, but Monday, when he first  
14 took the stand, I raised objection to the end of his  
15 surrebuttal, two schedules that relate to that  
16 portion of the testimony.

17 JUDGE CLARK: Yes, I have that down. I  
18 believe it's 12 to the end, I have.

19 MR. KEEVIL: Yes. And Schedules 8 and 9.

20 JUDGE CLARK: DMS8 and DMS9 and I have -- I'm  
21 not sure what I meant when I wrote 12. So, can you  
22 refresh my memory?

23 MR. KEEVIL: When you wrote 12?

24 JUDGE CLARK: I said staff objects 12 to the  
25 end. Is that Page 12 to the end?

1 MR. KEEVIL: Page 12.

2 JUDGE CLARK: That's what I --

3 MR. KEEVIL: That's where a new section of his  
4 testimony begins; at the top of Page 12.

5 JUDGE CLARK: It's Page 12 to the issuance  
6 advice letter and post financing.

7 MR. KEEVIL: That's the title, yes.

8 JUDGE CLARK: And those two schedules.

9 MR. KEEVIL: Yes.

10 JUDGE CLARK: Okay.

11 MR. KEEVIL: Other than that -- subject to  
12 that, I should say, I guess, no objection.

13 JUDGE CLARK: You have no problem with me  
14 taking -- well, let me ask this. Is there anybody  
15 who wanted to file a response or respond to the  
16 motion to strike beyond what's been done so far?

17 All right. I will take that -- I will take  
18 that motion to strike with the case. So, again, any  
19 objections to provisionally admitting Mr. Murray's  
20 surrebuttal subject to Staff's motion to strike? I  
21 hear none. Exhibit 202, the surrebuttal testimony of  
22 Murray's will be admitted on to the hearing record.

23 (Exhibit 202 admitted.)

24 JUDGE CLARK: Any objections to Exhibit 203,  
25 the errata sheet, to Mr. Murray's testimony?

1 Exhibit 203 is admitted on to the hearing record.

2 And Public Counsel, go ahead.

3 (Exhibit 203 admitted.)

4 MR. WILLIAMS: Tender Mr. Murray for  
5 examination.

6 JUDGE CLARK: Any cross-examination for  
7 Mr. Murray from MIEC?

8 MS. PLESCIA: No questions. Thank you, Your  
9 Honor.

10 JUDGE CLARK: MIEC? Staff?

11 MR. KEEVIL: No questions.

12 JUDGE CLARK: Ameren Missouri?

13 MS. TATRO: No thank you.

14 JUDGE CLARK: As an alternative, you're  
15 proposing that the securitized bond rate be the  
16 carrying cost rate, is that correct?

17 **THE WITNESS: Yes.**

18 JUDGE CLARK: Can you explain your logic for  
19 that?

20 **THE WITNESS: My logic is that's the financing**  
21 **charge that rate payers are ultimately going to pay**  
22 **when the bonds are issued and securitized utility**  
23 **tariff charge tariffs go into effect. The whole idea**  
24 **is to, you know, provide some compensation for, you**  
25 **know, this asset is no longer used and useful, by**

1 transferring the rights to the assets, to the  
2 bondholders, buying the bonds and -- I can't remember  
3 the name of the special purpose entity, but -- but  
4 that's ultimately what, you know, what's going to be  
5 the most current reasonable costs that could be  
6 associated with a recovery of a regulatory asset over  
7 a 15-year period.

8 JUDGE CLARK: What do you believe will be the  
9 effect of that on -- on Ameren Missouri?

10 THE WITNESS: I don't think there would be  
11 much, if any, effect.

12 JUDGE CLARK: Then why propose it?

13 THE WITNESS: I propose it as an alternative,  
14 just thinking about the logic of the whole idea of  
15 doing securitized bond transactions is to minimize,  
16 you know, the possibility that the full, authorized  
17 rate of return will be allowed on a plant that's no  
18 longer used and useful, but at the same point or at  
19 the same time still trying to provide some fairness  
20 to rate payers by this whole innovative process of  
21 securitization. And that is the finance rate that is  
22 the carrying charge that will be charged to  
23 customers.

24 JUDGE CLARK: Thank you. I believe I may have  
25 skipped over -- and did I ask if there were

1 Commission questions? Okay. I hear none. Any  
2 recross? MIEC? MECG? Staff?

3 MR. KEEVIL: No.

4 JUDGE CLARK: Ameren?

5 MS. TATRO: Yes.

6 EXAMINATION

7 BY MS. TATRO:

8 Q Good afternoon.

9 A **Good afternoon.**

10 Q So about this alternative approach that you  
11 mentioned, when will we know what the finance rate in  
12 the bond is going to be?

13 A **It will be sometime within two weeks. I guess**  
14 **you get the issuance advice letter that is supposed to**  
15 **be a draft provided two weeks before the -- going to --**  
16 **going to the market, so, you know, the estimate -- you**  
17 **might have an estimate. I don't know if you'll have an**  
18 **estimate of the bond rate at that two-week period.**  
19 **You'll definitely have it obviously when you have the**  
20 **issuance advice letter.**

21 Q And the carrying costs we're talking about  
22 here are carrying costs for the time period after the  
23 assets out of rates until -- well, until the bond is  
24 issued, right?

25 A **That's correct.**

1 Q So you could be incurring carrying costs and  
2 not know what the rate is?

3 A Yes. But my understanding is costs and, you  
4 know, whether they're above or below estimates can be  
5 trued up. I think that's been discussed in --

6 Q How does the company book it on their -- how  
7 does the company put it into their books if they don't  
8 know what their carrying cost rate is?

9 A When I've reviewed the issuance advice letter  
10 work papers, you know, it's, you know, at that day is  
11 whenever you can review the carrying cost charges that  
12 are charged for the securitized bond amount. I think  
13 that that's the time when you would, you know, hopefully  
14 get it as close to the, you know, the possible or  
15 potential bond costs as possible.

16 I think that's also when you'll review  
17 the details of, you know, what in the securitized bond  
18 amount are expenditures that have already occurred  
19 versus estimates of decommissioning costs and, you know,  
20 just costs yet to have capital deployed to support. So  
21 I think there's a lot of things that go into the  
22 issuance advice letter and trying to get this fine  
23 tuned. As far as exactly where we booked, yeah, I'm not  
24 an accountant, I don't know where we booked.

25 Q Let me try this a different way. Let's say

1 that the Office of Public Counsel -- let's say the  
2 Commission allows Ameren to securitize and the Office of  
3 Public Counsel decides to appeal. Okay? In that  
4 scenario, the carrying costs would apply to that time  
5 period, right, that approximate year for the appeal?

6 MR. WILLIAMS: I object to this. I think  
7 she's gone beyond the scope of the Commission's  
8 questions, which were inquiring as to Public  
9 Counsel's logic for proposing to use the bond rate.

10 JUDGE CLARK: Response?

11 MS. TATRO: I mean, you have him describe how  
12 it would work and I'm following up on that  
13 description.

14 JUDGE CLARK: I'm going to overrule the  
15 objection.

16 **A Please repeat the question.**

17 Q (By Ms. Tatro) Absolutely. I want you to  
18 make an assumption that the Commission grants Ameren  
19 Missouri permission to securitize, let's say  
20 500 million, just as a number, and the Office of  
21 Public Counsel appeals that decision, so there would  
22 be a time period in which Ameren Missouri would get  
23 carrying costs but the bond is not issued. Right?  
24 It's delayed a year because of the appeal.

25 **A Yes. Understand.**

1           Q     So there could be a significant amount of time  
2 without a carrying cost rate is my point. That's been  
3 approved. Unless you're saying the Commission should  
4 grant some provisional rate that later gets trued up, is  
5 that what you're proposing?

6           A     Well, the securitized bond rate, yes, whatever  
7 the best estimate is at the time.

8           Q     Would that be the company's estimate of  
9 5.59 percent?

10          A     I think Mr. Davis provided an updated estimate  
11 of 5.33 percent but, yes, that's going to be changing.  
12 I mean, since he provided that estimate within the last  
13 few days, bond yields have increased, you know, 30, 40  
14 basis points, so that's going to be constantly  
15 fluctuating.

16          Q     Okay. That makes more sense to me. Thank  
17 you.

18                JUDGE CLARK: All right. Do you have any  
19 further questions?

20                MS. TATRO: Oh, sorry. That's what thank you  
21 was meant to impart to you. It did not. No more  
22 questions.

23                JUDGE CLARK: I didn't pick up on it this  
24 time, my apologies. Any redirect from Public  
25 Counsel?



1 MR. WILLIAMS: Thank you, no.

2 JUDGE CLARK: Mr. Murray, you may step down  
3 and you're excused. Thank you for your testimony.

4 I believe we have one witness left and that  
5 would be Mr. Majors for Staff.

6 MR. KEEVIL: Yes, Judge. Staff would call  
7 Mr. Majors to the stand for the umpteenth and final  
8 time. And since this will be the final time, his  
9 testimony has already been marked, I believe the  
10 rebuttal testimony and several schedules, which due  
11 to their length I don't think were physically  
12 attached but were at least provided at the same time  
13 and with the rebuttal testimony. I believe those  
14 were marked as Exhibit 110 and 110C and then the  
15 surrebuttal was I believe just public version of  
16 surrebuttal marked Exhibit 111. And they've been,  
17 like I said, marked and I would offer those at this  
18 time.

19 JUDGE CLARK: Any objection to offering  
20 Exhibit 110, the rebuttal testimony of Keith Majors  
21 on to the hearing record?

22 MR. WILLIAMS: You mean receiving on to the  
23 hearing record? You said offering.

24 JUDGE CLARK: Admitting. I'm sorry, admitting  
25 on to the hearing record. I hear and see none.

1 Exhibit 110, the rebuttal testimony of Mr. Majors,  
2 including the schedules, is admitted on to the  
3 hearing record, both public and confidential.

4 (Exhibit 110 admitted.)

5 JUDGE CLARK: Any objections to admitting  
6 Exhibit 111, the surrebuttal testimony of Mr. Majors  
7 on to the hearing record? I hear and see none.  
8 Exhibit 111 is admitted on the hearing record.

9 (Exhibit 111 admitted.)

10 MR. KEEVIL: Thank you, Judge. I tender  
11 Mr. Majors on the Issue 21.

12 (Whereupon, the witness, Keith Majors, resumed the  
13 stand.)

14 JUDGE CLARK: Any cross-examination from MIEC?  
15 MECG?

16 MR. OPITZ: No thank you, Your Honor.

17 JUDGE CLARK: Public Counsel?

18 MR. WILLIAMS: No thank you.

19 JUDGE CLARK: Ameren Missouri?

20 MS. TATRO: Thank you.

21 EXAMINATION

22 BY MS. TATRO:

23 Q So, Mr. Majors, you'd agree the carrying costs  
24 that we're discussing here today are mostly only  
25 incurred if there's an appeal to the Commission order,

1 agree with that?

2           **A**     Well, I think that they would -- they would  
3 increase if there's an appeal of the Commission order,  
4 but it's really the uncertainty of the retirement versus  
5 the bond issuance. And so, an appeal would lengthen the  
6 amount of time, therefore increase the amount of  
7 carrying costs that were ultimately incurred.

8           **Q**     Thank you. Do you agree that the company's  
9 long-term investments in the Rush Island plant are  
10 currently being financed through a mix of its debt and  
11 equity?

12           **A**     **Yes.**

13           **Q**     And that cost of debt and equity is the  
14 company's weighted average cost of capital?

15           **A**     **Yes.**

16           **Q**     Which in this case you recognize as  
17 6.821 percent?

18           **A**     **Yes.**

19           **Q**     And, also, I think you'd agree that the cost  
20 of debt component is less than the weighted average cost  
21 of capital?

22           **A**     **Yes.**

23                   MS. TATRO: No further questions.

24                   JUDGE CLARK: Any Commission questions?

25                   I believe I just had one question for you,

1 Mr. Majors. And I'm just going to ask if the  
2 position to allow carrying costs for the period from  
3 the retirement of Rush Island to the time that the  
4 securitized utility tariff bonds are issued at  
5 Ameren's long -- Ameren's current long-term debt  
6 rate, is that consistent with what the Commission  
7 ordered in the Asbury amended order?

8 **THE WITNESS: Yes, it is.**

9 JUDGE CLARK: Thank you. Any recross based  
10 upon Bench questions? MIEC? MECG? Public Counsel?

11 MR. WILLIAMS: No thank you.

12 JUDGE CLARK: Ameren Missouri?

13 MS. TATRO: No questions.

14 JUDGE CLARK: Any redirect from Commission  
15 Staff?

16 MR. KEEVIL: Very briefly, Judge.

17 EXAMINATION

18 BY MR. KEEVIL:

19 Q Mr. Majors, in response to the judge's  
20 question about the, I guess, Liberty order, you said the  
21 carrying costs between time of retirement and issuance  
22 of bonds was allowed at the company's long-term cost of  
23 debt in that case, is that correct?

24 **A Yes, that's correct.**

25 Q So, the weighted average cost for capital was

1 not used in that case?

2 **A Yes, that's correct.**

3 Q Okay. Was that different in the -- well, I  
4 guess there wasn't a retirement, but between the  
5 authorization of the financing order and the actual  
6 issuance of bonds in the Everygy case?

7 MS. TATRO: I'm going to object. This goes  
8 beyond you asked about Liberty, not Everygy.

9 JUDGE CLARK: Mr. Keevil?

10 MR. KEEVIL: I'm asking Mr. Majors to compare  
11 what was done in Liberty with what was done in  
12 Everygy. I think it's --

13 JUDGE CLARK: I'm going to overrule the  
14 objection. You can go ahead and ask.

15 Q (By Mr. Keevil) If you remember,  
16 Mr. Majors, in the -- how do those two cases  
17 compare?

18 **A Unfortunately, I should know, but I don't.**

19 Q Okay. That's fair enough.

20 MR. KEEVIL: I have no further questions,  
21 Judge.

22 JUDGE CLARK: Okay. I believe, Mr. Majors, I  
23 believe you can step down and I believe you're  
24 finally excused.

25 **THE WITNESS: Thank you.**

1 JUDGE CLARK: All right. That was our last  
2 witness on our last issue. Can we go off the record  
3 for a moment?

4 (Discussion off the record.)

5 JUDGE CLARK: Let's go back on record. We had  
6 talked about reserving some numbers. I believe I was  
7 missing two things that I wanted and those would be  
8 four Commission exhibits. And I believe I would be  
9 at Commission No. 606 and I will reserve 606 for the  
10 2019 district court decision. And Public Counsel,  
11 you said you would provide that to me?

12 MR. WILLIAMS: Be happy to.

13 JUDGE CLARK: Thank you. And what was the  
14 other item? I have one -- I have a summary  
15 determination. I have the transcript from  
16 March 28th, I believe, attached to Mr. Majors. I  
17 have the 2017 and the 2021 district court decision.  
18 And was it indicated there was or was not an  
19 additional summary determination motion?

20 MR. LOWERY: I thought that there was. People  
21 said there was but then there wasn't, so I'm a little  
22 confused about that, to be perfectly honest.

23 MR. WILLIAMS: I believe there were two,  
24 Judge. Give me a moment. I think I can access --

25 JUDGE CLARK: Well, at this point, we can take

1 all the time we want. Let's just slow down and do  
2 things as correctly as we could.

3 COMMISSIONER HOLSMAN: Judge, do you require  
4 the commissioners any longer?

5 JUDGE CLARK: I'm sorry. I had gone off the  
6 record, I apologize. Yeah, this is all housekeeping  
7 stuff, so no, if you want to leave, then none of this  
8 is going to be interesting.

9 COMMISSIONER HOLSMAN: Thank you, Judge.  
10 We'll talk to you soon.

11 JUDGE CLARK: Thank you for your  
12 participation. I'm sorry that I didn't get that to  
13 you.

14 MR. LOWERY: Judge, maybe I can make a  
15 suggestion. You could reserve another number and  
16 then if a party thinks there's a late file, they  
17 could do that, and you give the other parties a  
18 chance to object or not, unless Mr. Williams finds it  
19 here.

20 MR. WILLIAMS: I actually have gotten -- I  
21 have them. I obtained them off of Lexis, so I don't  
22 have them in terms of dates but I have citations, so  
23 the issue, then, is which ones I have are the same as  
24 what you already have so that I know which one's  
25 different.

1 JUDGE CLARK: Okay. Hold on just a moment.  
2 Why don't we do this part off the record.

3 (Discussion off the record.)

4 JUDGE CLARK: Let's go back on the record.  
5 How long do the parties need for that? Would next  
6 Wednesday be sufficient for those to be filed?

7 MR. LOWERY: They would from our standpoint,  
8 yes.

9 MR. WILLIAMS: I think so. I think it's a  
10 matter of the parties reaching an agreement to what  
11 they are.

12 JUDGE CLARK: Okay. I will set a time. Any  
13 late-filed exhibits regarding summary determination  
14 motion orders at the district court involving -- I  
15 don't know how to word this -- hold on. Give me a  
16 second. Regarding the liability case or the remedy  
17 case, does that cover it?

18 MR. LOWERY: In 4:11CV00077-RWS. That's the  
19 case.

20 JUDGE CLARK: We'll go with that.

21 MR. LOWERY: Thank you.

22 JUDGE CLARK: Those are due no later than the  
23 24th and I will issue an order allowing ten days to  
24 file an objection.

25 MR. KEEVIL: Will you be issuing an order



1 saying what you just said?

2 JUDGE CLARK: I wasn't planning on it. Would  
3 you like a written order?

4 MR. KEEVIL: I was thinking it might be  
5 helpful.

6 JUDGE CLARK: I will try and get one out  
7 tomorrow. Thank you, Mr. Keevil. I'll issue a  
8 written order to that effect. Let me write down that  
9 case number just so that I've got a right, so I won't  
10 have the transcript to do it from.

11 MR. LOWERY: It is 4:11-cv-00077 dash Randall  
12 William Sam.

13 JUDGE CLARK: Okay. Thank you. I think that  
14 is sufficient for that. Now, would just briefly like  
15 to go through exhibits? I do not at this point want  
16 to draw a distinction between provisionally admitted  
17 versus admitted. I think that will unnecessarily  
18 lengthen this process. So I'm just going to go  
19 through, starting with Ameren Missouri's exhibits, do  
20 you have your exhibit list in front of you?

21 MR. LOWERY: Yes.

22 JUDGE CLARK: I have 1C, 1P, 2, 3, 4, and 6.  
23 Was 5 offered?

24 MR. LOWERY: We show that it was offered and  
25 admitted on our list.

1 JUDGE CLARK: And it's entirely possible with  
2 everything going on that I did not.

3 MR. WILLIAMS: That was on the 15th.

4 MR. LOWERY: It would have been the first day.  
5 That's when Mr. Sagel was here.

6 MR. WILLIAMS: I reflect that too.

7 MS. TATRO: He was excused after --

8 JUDGE CLARK: Exhibit 7, 8C, 8P. I don't have  
9 a notation on this, and maybe someone else, was  
10 Mr. Whitworth's testimony admitted?

11 MR. LOWERY: I show 9, 9C and 9P were -- yes,  
12 I show -- I show 8C and 8P and 9C and 9P were both  
13 offered and admitted.

14 JUDGE CLARK: Okay. Hold on. Let me pull up  
15 my paper from the 12th for Mr. Holmstead. I have  
16 Exhibits 10 and 11 as admitted. Exhibit 12, I failed  
17 to make a notation.

18 MR. LOWERY: We show them -- we show 12, the  
19 confidential and public version admitted.

20 JUDGE CLARK: Oh, wait. I did have the 12  
21 public. So it was just my failure to mark 12. All  
22 right. And then 14C, 14P, 15C, 15P, 16, 17C, 17P,  
23 18C, 18P, 19. And here we're going to bounce around  
24 a little bit because we're going to go off where I've  
25 written numbers kind of out of order. And I believe

1 we have -- do you have 20C and P as being admitted?

2 MR. LOWERY: Yes.

3 JUDGE CLARK: Thank you.

4 MR. LOWERY: And, Judge, unless I missed it,  
5 you didn't say 13.

6 JUDGE CLARK: Yes, 13 was admitted.

7 MR. LOWERY: Okay. Thank you.

8 JUDGE CLARK: And then I've got 21, the  
9 correction to MCB-D2. I have 22, SCW-20 correction.  
10 I have 23 and 24, the direct and surrebuttal of  
11 Mr. Reed. I have 25, which is OPC DR8506. I have  
12 26, which is OPC DR1105. Was there a 27?

13 MR. LOWERY: No.

14 JUDGE CLARK: I think there was something that  
15 was going to go in there and it ended up not. Okay.

16 MR. LOWERY: I don't think it even got marked,  
17 maybe, but it would have been 27. Okay. Marked but  
18 not offered.

19 JUDGE CLARK: Okay. We're just going to do --  
20 I have both of MIEC's exhibits as being admitted.  
21 And that is 550 and 551, which is Brubaker's rebuttal  
22 and surrebuttal. Did you file it or just e-mail it  
23 to me?

24 MR. WILLIAMS: Filed.

25 MS. PLESCIA: Filed but it was -- so I'm going

1 to re-file it.

2 JUDGE CLARK: No, I believe we're on the  
3 record. Let's go off the record for just a second.

4 (Discussion off the record.)

5 JUDGE CLARK: Okay. For staff, I have  
6 admitted Exhibit 100, Exhibit 101, 102, 103, 104,  
7 105, 106, 107, 108, 109, 110, 111. I do not have  
8 anything marked as to Mr. Davis's testimony.

9 You're leaning back and since the court  
10 reporter's only available online, she can't hear you  
11 if you're not talking into the mic.

12 MR. KEEVIL: I show Mr. Davis as having been  
13 marked and received as Exhibit 112, both public and  
14 confidential. Maybe the transcript from Monday will  
15 disagree with me on that, but that's what I show.

16 JUDGE CLARK: If we run into that issue, we  
17 will address it.

18 MR. KEEVIL: Judge, as you were going through  
19 the numbers, up to 112, you didn't do the public and  
20 confidential or, you know, P and C like you were  
21 doing for Ameren's, which concerns me a little bit  
22 because most of ours had both public and confidential  
23 but not all of them.

24 JUDGE CLARK: I hate to ask. Are we on the  
25 record now?

1 THE STENOGRAPHER: Yes, we've been on the  
2 record.

3 JUDGE CLARK: I did it the way I did it for  
4 Ameren Missouri because they separated them out that  
5 way. You have a check box where it has confidential,  
6 so where there was a confidential and a public, they  
7 were just both admitted under the same number. And  
8 that's kind of generally how I prefer to treat them.

9 MR. LOWERY: I agree, Judge. I don't think  
10 it's necessary, really, just one exhibit --

11 JUDGE CLARK: Really all you need is the  
12 number. You don't really need that confidential and  
13 private because it's the same testimony and just the  
14 availability of it.

15 MR. LOWERY: Okay.

16 JUDGE CLARK: Let's go on to -- I've --

17 MR. KEEVIL: I was going to say staff  
18 apparently has some additional exhibits when I wasn't  
19 here, so --

20 JUDGE CLARK: I have 113, which is the -- we  
21 just stumbled across that. That was the summary  
22 determination motion. I've got 114 admitted. That  
23 was the DNR rules. I've got 115, that is the federal  
24 sip. I've got 116, that is the summary determination  
25 motion that I spent so much time looking for. I have

1 117. That is the district court transcript from  
2 3/28. I have 118. And that's the capacity IRP. And  
3 then I have 119 and that is reliability requirements.  
4 Does that comport with what everybody has?

5 MR. KEEVIL: That's what I show, Judge.

6 MR. LOWERY: Except I think the descriptor on  
7 113 is --

8 JUDGE CLARK: I have it as A1. There's  
9 probably a better descriptor for that.

10 MR. LOWERY: It's Whitworth's summary judgment  
11 declaration. It's Exhibit A1 to a motion.

12 JUDGE CLARK: I don't need an objection for  
13 that. I'll just change the descriptor to -- I will  
14 change the descriptor to --

15 MR. LOWERY: I mean, I don't really care. But  
16 I thought you might want it to be more --

17 JUDGE CLARK: You said Whitworth declaration,  
18 is that sufficient?

19 MR. LOWERY: It is for me.

20 JUDGE CLARK: All right.

21 MR. LOWERY: And then 116, I think you said it  
22 was a motion. That's actually the 1/21/16 summary  
23 judgment order. It's an order.

24 JUDGE CLARK: I had that as federal memorandum  
25 and order.

1 MR. LOWERY: Yep. Thank you.

2 JUDGE CLARK: Okay.

3 MR. KEEVIL: Any other revisions you'd like to  
4 make to my exhibits?

5 MR. LOWERY: No, they weren't proofread, Jeff.  
6 I just was trying to make sure the record was clear  
7 as to what they were.

8 JUDGE CLARK: I'll set a hearing date.  
9 Tomorrow's free.

10 MR. LOWERY: Tomorrow's free now, yeah.

11 JUDGE CLARK: Let's go with OPC. Exhibit 10,  
12 Holmstead direct and surrebuttal, so that is not  
13 OPC's. That is -- I wondered where I put that. I  
14 take some weird notes. I've got Exhibit 200, letter  
15 to Detroit Edison. I've got Exhibit 201, which is  
16 Murray's rebuttal. 202, Murray's surrebuttal. 203,  
17 Murray's errata sheet, 204 Seaver's rebuttal with  
18 corrections. I don't have a 205.

19 MR. WILLIAMS: Manzell Payne's rebuttal.

20 JUDGE CLARK: Thank you.

21 MR. WILLIAMS: That should have been  
22 yesterday, it was admitted.

23 JUDGE CLARK: I remember that. So I'm fairly  
24 sure that was done. 206; Robinett? 207 is Riley's  
25 rebuttal. 208 is Riley surrebuttal. 209 is

1 Schaben's rebuttal. 210 is OPC DR8515.

2 MR. WILLIAMS: That's what you call it. It's  
3 actually UE's response to it.

4 JUDGE CLARK: Okay. I'll put response. I  
5 just had them out of order. I had Mr. Payne's  
6 entered just below that as 205. I just had it  
7 written out of order for some reason. I didn't have  
8 an OPC witness list, so I just was writing that. And  
9 then finally 211, Mantle rebuttal?

10 MR. WILLIAMS: Surrebuttal, but yes.

11 JUDGE CLARK: Allow me to fix that.

12 MR. KEEVIL: Related to this exhibit list or  
13 matter, Monday we normally give the court reporter,  
14 who was here at the time, a copy or either the disc  
15 or all the testimony or whatever. I did not give the  
16 court reporter anything on Monday, although I had it  
17 here in my little wagon, how -- and today, since we  
18 have no court reporter physically --

19 JUDGE CLARK: I am retaining -- I'm sorry. I  
20 cut you off. But I think I know where you're going.  
21 I'm retaining all the exhibits. I have instructed --  
22 my staff has informed the court reporters that if  
23 they need information regarding stuff, they're to  
24 contact my paralegal and they -- if they have  
25 questions about acronyms or names or -- or anything



1 in the testimony that needs to be clarified. My  
2 understanding is we have expedited transcripts due  
3 the 24th. I will do my darndest to get them on as  
4 quickly as they are received, but obviously we've had  
5 some -- some things that need to be stricken from the  
6 record and such. And so I want to be sure those are  
7 done. And given the length of time for this, I  
8 will -- I will review them and post them as quickly  
9 as I can. And I will -- if there are corrections to  
10 be made, I will see that that is done as  
11 expeditiously as possible.

12 MR. KEEVIL: Judge, related to that, as I  
13 understand it then, where I was going with my  
14 question was we don't need to give anyone any -- when  
15 I say we, Staff, I don't know about you, I'm not  
16 speaking on your behalf, but we don't need to give  
17 anyone additional copies because you were given  
18 copies or you already had the copies of the prefile  
19 stuff?

20 JUDGE CLARK: And that's what we're working  
21 off of. I believe -- I believe what I've said before  
22 is if it was filed electronically and you want to  
23 label it as an exhibit, there's no reason to drop  
24 down and treat it and do it, so if it's been filed  
25 electronically and it corresponds, then it will be --

1 my -- my legal assistant will go through, we'll be  
2 doing that that next week, going through marking each  
3 exhibit and moving it on to EFIS.

4 MR. KEEVIL: Now, there were certain things  
5 like --

6 JUDGE CLARK: It's not just that we're  
7 labeling the prefiled testimony. It will be re-filed  
8 separately in EFIS as an exhibit.

9 MR. KEEVIL: And will that -- I assume we're  
10 then given copies during the hearing of things that  
11 weren't prefiled but were offered as exhibits.

12 JUDGE CLARK: Those will be scanned.

13 MR. KEEVIL: And those will be scanned, right,  
14 that's where I was going here. We don't need to give  
15 you anything at this point, like bring in copies,  
16 extra copies for the court reporter, don't need them,  
17 computer disc for the court reporter, don't need it,  
18 you need nothing other than these little filed things  
19 that you talked about earlier?

20 JUDGE CLARK: That is correct. I'm trying to  
21 streamline this process as much as possible.  
22 Although, in the future, if there are corrections, I  
23 would like errata sheets because that is taxing on  
24 me.

25 I believe we are to Commission exhibits. So I

1 had asked for the work papers supporting the  
2 schedules for Mr. Lansford as Exhibit 600 -- or  
3 Mr. Majors, work papers for supporting his Schedule  
4 KMS-1, I had that as 601. Riley's work papers; 602.  
5 Murray's work papers; 603. Mr. Lansford basemat coal  
6 work paper, Tab MAT & SUP2 is admitted. I have --  
7 and then we're to 606, the 2019 court remedy that OPC  
8 is going to get to me as well as 607 for -- well, do  
9 I need to -- there are multiple -- there were  
10 multiple -- we'll just treat all of those as  
11 late-filed exhibits.

12 MR. LOWERY: I think you'll end up needing  
13 more than 607.

14 JUDGE CLARK: Yeah, since I don't know how  
15 many, what I'm just going to do is I'll issue an  
16 order tomorrow for late-filed exhibits and word it  
17 accordingly based upon what you said about Randall  
18 and all. Does that cover all the exhibits?

19 MS. TATRO: I do have a question for you. We  
20 did not do errata sheets for our corrections. Would  
21 it be helpful for you if we put those together and  
22 provide those to you?

23 JUDGE CLARK: That would be fantastic.

24 MS. TATRO: Thank you.

25 MR. LOWERY: It's okay if we do that by next

1 Tuesday or Wednesday? I mean, give us a couple days  
2 to figure that out.

3 JUDGE CLARK: Absolutely. Thank you. Trying  
4 to think if there's anything else that I need to take  
5 up at this time. It looks like I have, the way it is  
6 right now, I have initial post hearing briefs be  
7 filed May 10th, 2024, reply briefs for May 17th,  
8 2024, and my statutory deadline is June 23rd, 2024,  
9 but as a matter of practicality, I believe that is a  
10 weekend and my actual deadline is going to be Friday,  
11 June 21st.

12 Okay. Is there anything that the Commission  
13 needs to take up before I adjourn this hearing? I  
14 hear nothing. I will say to everyone thank you for  
15 all your time. I know I have pushed really hard this  
16 week and so thank you for that. That's all I can  
17 say. Thank you. We are adjourned. Let's go off the  
18 record.

19

20

21 (Ending time of the hearing: 3:24 p.m.)

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25

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12 199:25	<b>38</b> 68:11	<b>51</b> 143:9	<b>9:05</b> 5:2,5
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