

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

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

VOLUME 6

HEARING

TAKEN AT THE GOVERNOR OFFICE BUILDING

200 MADISON STREET

JEFFERSON CITY, MISSOURI 65101

APRIL 17, 2024

PRESIDING JUDGE:
JOHN CLARK

COMMISSIONERS PRESENT:

KAYLA HAHN, Chair
JASON HOLSMAN, Commissioner
MAIDA COLEMAN, Commissioner

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

	PAGE
SHAWN LANGE	
Direct Examination by Ms. Mers	7
BRAD FORTSON	
Direct Examination by Ms. Mers	10
Questions by Judge Clark	12
Recross Examination by Mr. Lowery	22
Redirect Examination by Ms. Mers	28
MATT MICHELS	
Cross Examination by Ms. Mers	39
Questions by Chair Hahn	43
Cross Examination by Mr. Williams	49
Recross Examination by Ms. Mers	54
Redirect Examination by Mr. Lowery	57
MITCH LANSFORD	
Questions by Commissioner Holsman	71
KEITH MAJORS	
Questions by Commissioner Holsman	74
Recross Examination by Ms. Tatro	77
JOHN ROBINETT	
Direct Examination by Mr. Williams	78
Cross Examination by Ms. Tatro	80
Questions by Commissioner Holsman	87
Questions by Judge Clark	90
Recross Examination by Mr. Pringle	92
Redirect Examination by Mr. Williams	93
MITCH LANSFORD:	
Cross Examination by Mr. Williams	99
Questions by Commissioner Holsman	104
Questions by Judge Clark	111
Recross Examination by Mr. Williams	115
Redirect Examination by Mr. Lowery	117
Questions by Commissioner Holsman	119
Recross Examination by Mr. Williams	125
Redirect Examination by Mr. Lowery	128

	PAGE
1 KEITH MAJORS	
2 Cross Examination by Mr. Lowery	131
Questions by Commissioner Holsman	138
3 Questions by Judge Clark	145
Recross Examination by Mr. Williams	151
4 Redirect Examination by Mr. Pringle	152
5 JOHN RILEY	
Direct Examination by Mr. Williams	154
6 Cross Examination by Mr. Lowery	155
Questions by Judge Clark	157
7 Questions by Commissioner Holsman	159
Questions by Judge Clark	176
8 MITCH LANSFORD	
9 Questions by Judge Clark	194
10 KEITH MAJORS	
Cross Examination by Ms. Tatro	197
11 JOHN RILEY	
12 Questions by Judge Clark	181
Cross Examination by Ms. Tatro	189
13 Redirect Examination by Mr. Williams	191
14 MITCH LANSFORD	
Questions by Judge Clark	194
15 KEITH MAJORS	
16 Cross Examination by Ms. Tatro	197
Questions by Commissioner Holsman	207
17 Recross Examination by Mr. Williams	219
Recross Examination by Ms. Tatro	225
18 Questions by Commissioner Holsman	228
Recross Examination by Ms. Tatro	230
19 Redirect Examination by Mr. Pringle	231
20 ANGELA SCHABEN	
Direct Examination by Mr. Williams	233
21 Cross Examination by Ms. Tatro	234
Questions by Judge Clark	251
22 Redirect Examination by Mr. Williams	254
23	
24	
25	

1	JAMES WILLIAMS	PAGE :
	Direct Examination by Ms. Tatro	256
2	Questions by Commissioner Holsman	256
	Cross Examination by Mr. Pringle	263
3	Cross Examination by Mr. Williams	263
4	MITCH LANSFORD	
	Questions by Commissioner Holsman	268
5	Questions by Judge Clark	269
6	JAMES WILLIAMS	
	Direct Examination by Mr. Lowery	270
7	Voir Dire Examination by Mr. Lowery	274
	Questions by Commissioner Holsman	277
8	Questions by Judge Clark	284
	Questions by Commissioner Holsman	293
9	Recross Examination by Mr. Pringle	295
	Recross Examination by Mr. Williams	296
10	Redirect Examination by Mr. Lowery	299
11	KEITH MAJORS	
	Questions by Judge Clark	303
12	Recross Examination by Mr. Lowery	305
13	CEDRIC CUNIGAN	
	Direct Examination by Mr. Pringle	308
14	Questions by Judge Clark	310
	Recross Examination by Mr. Lowery	312
15	JOHN ROBINETT	
16	Direct Examination by Mr. Williams	315
	Questions by Commissioner Holsman	317
17	MANZELL PAYNE	
18	Direct Examination by Mr. Williams	318
	Questions by Commissioner Holsman	320
19	Recross Examination by Mr. Williams	321
20		
21		
22		
23	Court Reporter:	
	Joann Renee Richardson	
24	Lexitas Legal Services	
	711 North Eleventh Street	
25	St. Louis, MO 63101	
	(314) 644-2191	
	1-800-280-3376	

1 JUDGE CLARK: Let's go on the record. Good
2 morning. Today April 17, 2024. The current time is
3 9:02 a.m. This proceeding is being held in Room 310 of
4 the Governor Office Building. The Commission has set
5 aside this time today for day three of the Ameren
6 Securitization Hearing. And that is In The Matter of
7 the Petition of Union Electric Company doing business as
8 Ameren Missouri for a Financing Order Authorizing the
9 Issuance of Securitized Utility Tariff Bonds for Energy
10 Transition Costs related to Rush Island. And that is
11 File No. EF-2024-0021.

12 My name's John Clark. I'm the Regulatory
13 Law Judge presiding over this hearing today. There are
14 not Commissioners down here yet, but there will be
15 Commissioners that are coming in and out through the day
16 and there are Commissioners that will join us via Webex,
17 both to observe the proceedings and to ask questions.
18 We have a new court reporter again today. We seem to be
19 switching court reporters each day. So the first time
20 you get up or so, if you're a witness, be sure that the
21 court reporter catches your name. At this time, I'm
22 going to ask counsel to enter their appearance on behalf
23 of their parties, stating with Ameren Missouri.

24 MS. TATRO: Wendy Tatro.

25 MR. LOWERY: Jim Lowery, also on behalf of

1 Ameren Missouri.

2 JUDGE CLARK: Ms. Tatro, Mr. Lowery, thank
3 you. On behalf of the Staff of the Commission.

4 MS. MERS: Nicole Mers on behalf of the
5 Commission and Travis Pringle will be appearing on some
6 issues later today as well.

7 JUDGE CLARK: Thank you, Ms. Mers. On
8 behalf of the Office of Public Counsel.

9 MR. WILLIAMS: Nathan Williams appearing on
10 behalf of the Office of the Public Counsel and the
11 Public.

12 JUDGE CLARK: Thank you, Mr. Williams. On
13 behalf of Midwest Energy's Consumers Group?

14 MR. OPITZ: Good morning, Your Honor. Tim
15 Opitz on behalf of MECG.

16 JUDGE CLARK: Thank you, Mr. Opitz. I do
17 not see an attorney for Missouri Industrial Energy
18 Consumers. They had requested to be excused except for
19 a single issue, and so they are not expected to be here
20 at this point. Renew Missouri, likewise, asked to be
21 excused, except for their singular issue. So they have
22 been. Natural Resources Defense Council requested to be
23 excused from the entire hearing. That was granted.
24 AARP and Consumer Council of Missouri.

25 MR. COFFMAN: Thank you, Your Honor. I'm

1 John B. Coffman appearing on behalf of AARP and also on
2 behalf of the Consumers Council of Missouri.

3 JUDGE CLARK: Thank you, Mr. Coffman. And
4 the Sierra Club had similarly asked to be excused from
5 the entire hearing and that was granted. Are there any
6 preliminary matters that the Commission needs to take up
7 at this time? I hear and see none.

8 When we left off yesterday, we left off with
9 Issue 5, Planning for NSR Outcome. And we were about
10 ready to start our second witness and that would be
11 Staff's witness. Staff, you may go ahead and call your
12 witness.

13 MS. MERS: Staff calls Shawne Lange to the
14 stand.

15 JUDGE CLARK: Would you raise your right
16 hand to be sworn? Do you solemnly swear or affirm that
17 the testimony you're about to give at this evidentiary
18 hearing is the truth?

19 **THE WITNESS: I do.**

20 JUDGE CLARK: Staff, you may proceed.

21 SHAWNE LANGE,
22 being first duly sworn, produced and examined, testified
23 as follows:

24 DIRECT EXAMINATION BY MS. MERS:

25 Q. Can you please state and spell your name for the

1 record?

2 **A. My name is Shawne, S-H-A-W-N-E, Lange,**
3 **L-A-N-G-E.**

4 Q. And did you file testimony in this case that
5 has been marked -- it's your rebuttal testimony
6 marked as Exhibit 108 and surrebuttal testimony
7 marked as Exhibit 109?

8 **A. Yes.**

9 Q. And do you have any corrections to that
10 testimony?

11 **A. Not to my knowledge.**

12 Q. And is that testimony true and accurate to the
13 best of your knowledge and belief?

14 **A. Yes.**

15 Q. And if I asked you those same questions today,
16 would your answers be the same?

17 **A. Yes.**

18 MS. MERS: This is Mr. Lange's last time
19 on the stand, so I will go ahead and offer his
20 Exhibit 108, rebuttal testimony, and Exhibit 109,
21 surrebuttal testimony for the record.

22 JUDGE CLARK: Are there any objections to
23 admitting the rebuttal testimony of Shawne Lange,
24 Exhibit 108, and the surrebuttal testimony of Shawne
25 Lange, Exhibit 109, on to the hearing record?

1 MR. LOWERY: Well, there's not an objection
2 to provisionally admitting it, but there's a motion to
3 strike with respect to -- oh, that's his rebuttal. I'm
4 sorry. No objection on rebuttal. My apologies, Your
5 Honor.

6 JUDGE CLARK: Okay. Exhibit 108 is admitted
7 on to the hearing record. Exhibit 109 is provisionally
8 admitted on to the hearing record subject to the
9 arguments and motion to strike and the Commission ruling
10 on those arguments. Thank you for reminding me,
11 Mr. Lowery.

12 MR. LOWERY: Sorry, I got those mixed up.

13 MS. MERS: Staff will tender this witness
14 for cross.

15 JUDGE CLARK: Are there any questions from
16 AARP and Consumer Council of Missouri?

17 MR. COFFMAN: No, Your Honor.

18 JUDGE CLARK: Are there any cross
19 examination questions from MECG?

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

21 JUDGE CLARK: Are there any cross
22 examination questions from the Office the Public
23 Counsel?

24 MR. WILLIAMS: Not at this time. Thank you.

25 JUDGE CLARK: Are there any cross

1 examination questions from Ameren Missouri?

2 MR. LOWERY: No questions, Judge.

3 JUDGE CLARK: Are there any Commission
4 questions? This is twice for you. I have no questions
5 for you, Mr. Lange. I found your testimony quite clear.
6 So since nobody has any questions, you may step down.

7 **THE WITNESS: Thank you.**

8 JUDGE CLARK: Staff, you may call your next
9 witness.

10 MS. MERS: Staff calls Brad Fortson to the
11 Stand.

12 JUDGE CLARK: Will you raise your right
13 hand? Do you solemnly swear or affirm that the
14 testimony you're about to give in this evidentiary
15 hearing to be true?

16 **THE WITNESS: I do.**

17 **BRAD FORTSON,**

18 **being first duly sworn, produced and examined, testified**
19 **as follows:**

20 DIRECT EXAMINATION BY MS. MERS:

21 Q. Can you state and spell your name for the
22 record?

23 **A. Brad, B-R-A-D, J. Fortson.**

24 Q. Did you prepare or cause to be prepared
25 rebuttal testimony that has been marked as Exhibit

1 104 and corrected rebuttal testimony that has been
2 marked as Exhibit 105?

3 **A. I did.**

4 Q. And do you have any further corrections to
5 that testimony?

6 **A. I do not.**

7 Q. Is the information contained within true and
8 accurate to the best of your knowledge and belief?

9 **A. It is.**

10 Q. And if I asked you those same questions today,
11 would your answers be the same?

12 **A. Yes.**

13 MS. MERS: This is Mr. Fortson's last
14 time on the stand, so I will also offer Exhibit 104
15 and 105 into the record.

16 JUDGE CLARK: Are there any objections to
17 admitting Exhibit 104, the rebuttal testimony of Brad
18 Fortson, or Exhibit 105, the corrected rebuttal
19 testimony of Brad Fortson on to the hearing record? I
20 hear and see no objection. Exhibit 104 and Exhibit 105
21 are admitted on to the hearing record.

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

23 JUDGE CLARK: Is there any cross examination
24 from AARP or the Consumers Council of Missouri?

25 MR. COFFMAN: No. Thank you, Your Honor.

1 JUDGE CLARK: Any questions from MECG?

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

3 JUDGE CLARK: Any cross examination from the
4 Office of Public Counsel?

5 MR. WILLIAMS: Not at this time. Thank you.

6 JUDGE CLARK: Any cross examination from
7 Ameren Missouri?

8 MR. LOWERY: No questions, Judge.

9 JUDGE CLARK: Any Commission questions?

10 QUESTIONS BY JUDGE CLARK:

11 Q. I just have maybe one or two questions for
12 you. We'll see where we go. And you were here
13 yesterday when I maybe unfairly questioned
14 Ms. Eubanks?

15 **A. I was.**

16 Q. Do you want to give me your take on why this
17 is -- why this is a separate and distinct issue from
18 the plant retirement?

19 **A. Yeah. So I think Ms. Eubanks did a good job
20 of trying to explain sort of the situation. I think
21 a couple issues got sort of lumped together.
22 Ultimately, my testimony was filed for historic
23 background of IRP planning and Ms. Eubanks
24 referenced my testimony as support for her proposal
25 for the hold harmless.**

1 So, ultimately, I think the issues may likely
2 have been able to have been put together in a
3 different and better, more clear, concise way. But
4 ultimately my testimony being what it was, you know,
5 I think the bigger picture to me on this issue is
6 more so the hold harmless piece of it and could that
7 have been included somewhere else more clearly. It
8 probably could have been.

9 Q. I'm going to say again -- and I think I was
10 maybe a little unfair yesterday -- myself and I
11 believe the Commissioners, too, deeply appreciate
12 the fact that you guys go through the hard process
13 of delineating the issues so that the Commission
14 knows exactly the decisions that it needs to make.

15 And so I know that's a hard process because it
16 involves a meeting of the minds of all the parties
17 and, you know, that's hard in a case where, you
18 know, you're not reaching a settlement and we're
19 here at the hearing.

20 So, again, I want to express that I really do
21 genuinely appreciate everything and it is impossible
22 to get everything perfect. And most of my
23 questions, again, center around my inability to
24 understand the issue.

25 But I do think there's some very valuable

1 stuff in there, and especially in regard to the IRP,
2 because obviously this is not -- we are not
3 assessing the prudence of their IRP planning, but
4 you're trying to give a historical background
5 towards the prudence of their decision or, I guess
6 you might say, failure to make a decision to plan
7 for a possible negative court outcome.

8 So what I would like for you to do, if you
9 could give me a little background, since you do have
10 the knowledge about the IRP planning process, in
11 that can you kind of meld the IRP -- what Ameren was
12 doing with their IRPs as it relates to those three
13 court decisions?

14 **A. Sure. And that's really exactly where I was**
15 **going with my testimony, was to point out, in my**
16 **opinion, and I think factually, you know, with the**
17 **2011, '14 and '17 triennial IRPs, the Company didn't**
18 **explicitly plan or state that they were planning for**
19 **a negative outcome of the NSR litigation.**

20 The Company will contend that they do have --
21 they did have models that showed an early retirement
22 of Rush Island in the year 2024, which happens to be
23 the outcome of, you know, what ultimately happened.
24 But my point was, it wasn't explicitly stated that
25 that's what they were planning for.

1 It was -- you know, the models that were
2 planned for Rush Island early retirement, they did
3 have certain models that showed the scrubbers being
4 installed, but for a carbon tax in the 2024, 2025
5 planning years.

6 So my testimony, you know, was really intended
7 just to show that the -- I believe that the planning
8 could have potentially -- well, one, could have
9 ultimately been planned for a negative NSR
10 litigation outcome. That wasn't, in fact, what was
11 done.

12 I believe those models would have -- the
13 outputs -- outcomes of those models could have been
14 different by some amount. I think certain
15 assumptions would have changed if you're, you know,
16 specifically looking at the negative outcome as
17 opposed to early retirement due to a carbon tax.

18 I can't sit here and list or even state what
19 the Company may or may not have done differently.
20 It just seemed to me for purposes of this case,
21 pointing out that I thought what was potentially a
22 lack of planning for that outcome.

23 You know, the Company has mentioned --
24 Mr. Lowery in my deposition and Mr. Michels in his
25 surrebuttal testimony that Staff didn't raise any

1 concerns or allege any deficiencies throughout that
2 timeframe, specifically in regards to the Company
3 not modeling it in that -- for that certain outcome.

4 I can't speak to -- you know, for several of
5 those years why that may have been. And it may have
6 ultimately been that Staff didn't have a -- you
7 know, a concern, given that they didn't know how the
8 outcome was going to be. Again, the testimony was
9 more for just a historical background from, I guess,
10 my point of view.

11 Q. I believe I remember reading in your testimony
12 that you had asked Ameren why they hadn't planned
13 for a negative court outcome and that the response
14 you received back was that it was not their policy
15 in their IRP planning to include pending litigation;
16 is that correct?

17 A. Yes, that was my understanding. And I know
18 that the Sierra Club had sent the Company a data
19 request asking that specifically and got that
20 response. I recall that response through
21 discussions with the Company. But they did respond
22 to a data request to the Sierra Club stating that.

23 Q. Did they tell you why?

24 A. No more so than just, you know, it was -- my
25 understanding was, it was the policy of the Company

1 that, you know, that was -- that was pending
2 litigation. That was a pending issue that I
3 understood they didn't feel was appropriate to plan
4 for while it was pending.

5 Q. I believe I remember reading in Mr. Mitchell's
6 testimony that they believed they were just
7 following the rules for IRPs to minimize the revenue
8 requirement. Does that make sense in regards to
9 planning for negative legal outcomes? That's not a
10 very well-worded question.

11 A. I think I -- I think I understand where you're
12 going. I don't disagree with Mr. Michels'
13 characterization of NPVRR and that being the primary
14 driver of comparing those plans.

15 And, again, I mean, they would have likely
16 ultimately compared the NPVRRs of any plan, of any
17 modeling that they did, including had they done a
18 plan specifically for the negative outcome of Rush
19 Island litigation.

20 But ultimately what he said makes sense. I
21 don't know that he mentioned it or was speaking
22 necessarily to planning for the negative NSR
23 litigation outcomes, but his characterization was
24 fair.

25 Q. Now, no amount of IRP planning would have made

1 a difference at the end of the day in regard to
2 whether they have to close plant or not?

3 A. That's true. And I think you got to that late
4 yesterday, when I think you said we are where we
5 are. And, yeah, the IRP planning, I offered up
6 thoughts of, you know, had they planned differently,
7 maybe there could have been a smoother transaction
8 once that outcome was final.

9 Again, that was more suggestions or thoughts
10 as opposed to, you know, this is how it would
11 have -- you know, there would have been a smoother
12 transaction -- or transition. But, yeah, ultimately
13 we are where we are because of the Court order and
14 what Ameren is now required to do with Rush Island.

15 Q. I went home and I gave this issue a lot of
16 thought, because, as I've indicated, I've had some
17 difficulty wrapping my head around it. And one of
18 the questions I asked Ms. Eubanks, you know, which
19 essential bucket the harm went into it. And I think
20 my supposition at the time was, well, it can't be
21 both. But then I went home and I said, why can't it
22 be both. That doesn't -- you know.

23 And then I considered if the Commission is
24 determining that the plant retirement may be
25 prudent, but the NSR is not, it might be another way

1 for Staff to get to that harm.

2 However, and especially it seems to me when
3 coming at it through the failure to plan for a
4 negative outcome, even if the Commission were to
5 agree with Staff, it seems that even more so than
6 the plant retirement issue, that what harm would
7 come over this multi-year process would be highly
8 speculative and absolutely nonquantifiable. Do you
9 believe that's a fair assessment.

10 **A. I do think currently that's a fair assessment.**
11 **I think there was certain potential harms, at least**
12 **maybe a harm, that Ms. Eubanks spoke to that may**
13 **have a more clear quantification. But I think**
14 **you're exactly right, there's -- there could be a**
15 **number of potential harms that could come about**
16 **because of -- because of the negative outcome and**
17 **going forward.**

18 I think one of our -- Staff's biggest concerns
19 was, you know, if the Commission were to find that
20 what Ameren is doing with the retirement of Rush
21 Island, it being -- you know, if they determine it's
22 prudent, our concern was that an order could read
23 that could imply that -- you know, limits or even
24 precludes Staff from bringing or raising further
25 issues or prudency issues in future proceedings.

1 And I think that's sort of where some of the
2 testimony has sort of -- you know, trying to guide
3 the Commission. If you determine it to be prudent
4 and Staff has no -- is -- staff's position is, you
5 know, that it is prudent for Ameren to comply with
6 the Court order and to retire Rush Island
7 accordingly, we just want to preserve our right to
8 bring up further issues potentially for harm in the
9 future.

10 Q. And I actually thought about that last night
11 as well. So many of the things that staff has
12 pointed out that it's attempting to preserve, it
13 seems like that Staff is doing that simply because
14 there's no way to calculate now. And then down the
15 road, maybe closer to the next rate case or even
16 beyond that, that is when those items will become
17 known and knowable.

18 Is staff using its hold harmless provision in
19 this case, beyond what's been said about customers,
20 and I don't want to go into any in
21 camera information -- well, if you're going to go
22 into in camera information, let me know so I can go
23 in camera.

24 But is -- and I heard Ms. Eubanks say
25 yesterday these are amounts that we have a pretty

1 reasonable idea that the estimates are fairly solid.
2 Is Staff wanting to preserve the nonquantifiable
3 harm for the future, it have the Commission make
4 some sort of decision here, and as to that that
5 perhaps Staff could use later?

6 A. Yeah. I mean, I think that's exactly --
7 exactly what we're hopeful for. The Commission can
8 make its decision as far as Rush Island and
9 securitization in this case as were -- you know,
10 intended to be, but, again, there are -- again, we
11 don't know how many -- you know, what, if any, harm
12 will come, you know, in the future.

13 I think Ms. Eubanks and/or others have
14 mentioned certain remedies yet to be determined, you
15 know, from the outcome of the litigation. There
16 will be some amount of money likely. It could be a
17 substantial amount of money that comes with those
18 remedies, depending on how Ameren determines to
19 handle those costs and potential proposals for cost
20 recovery from ratepayers. If Staff is of the
21 position that it shouldn't be recovered from
22 ratepayers, we want to be able to take that position
23 and bring that forth in front of the Commission.

24 JUDGE CLARK: Thank you. Those are all the
25 questions I have. Any recross based on Bench questions

1 from AARP or CCMO?

2 MR. COFFMAN: No, Your Honor.

3 JUDGE CLARK: Any recross from MECG?

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

5 JUDGE CLARK: Any recross from the Office of
6 the Public Counsel?

7 MR. WILLIAMS: Thank you, no.

8 JUDGE CLARK: Any recross from Ameren
9 Missouri?

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

11 RECROSS EXAMINATION BY MR. LOWERY:

12 Q. Mr. Fortson, you understand, do you not, that
13 Sierra Club was and, I guess, is a party to the
14 District Court litigation, right?

15 A. I do.

16 Q. And you understand -- well, let me back up.
17 The Company filed a motion for protective order in
18 the 2020 IRP when it actually did submit specific
19 alternatives that assumed Rush Island would retire
20 in 2024 because of an NSR loss, right? Let me
21 rephrase the question.

22 In the 2020 IRP docket, the Company filed
23 alternative resource plans that assumed that it lost
24 the NSR case and assumed that as a result of the
25 loss of the NSR case, it would retire the plant in

1 2024; did it not?

2 **A. It did.**

3 Q. And that is, in fact, what has happened,
4 right?

5 **A. That's what's happened, yes.**

6 Q. And Sierra Club was a party to the District
7 Court case, right?

8 **A. Right.**

9 Q. Sierra Club was a party to the IRP, the 2020
10 IRP, right?

11 **A. Right.**

12 Q. And before it filed those scenarios, it asked
13 the Commission to enter a protective order to
14 prevent really anybody beyond the Sierra Club
15 lawyers, who were actually trying the -- or involved
16 in the IRP case -- in other words, not all the
17 Sierra Club experts and people in the Sierra Club
18 that are involved in the Beyond Coal campaign and
19 all these other things, right?

20 **A. Right.**

21 Q. Filed a motion for a protective order to
22 prevent Sierra Club from disseminating that
23 information to the detriment of the Company, right?

24 **A. That's right.**

25 Q. And the Commission agreed with that request

1 and entered the protective order, right?

2 **A. They did.**

3 Q. And the reason is, the Company was concerned
4 that it might be hamstrung or there might be issues
5 caused in the District Court litigation to its
6 detriment?

7 JUDGE CLARK: Mr. Lowery, you're testifying.

8 MR. LOWERY: Well, it is cross examination,
9 but I'll try to --

10 JUDGE CLARK: Go ahead.

11 MR. LOWERY: I'll try to move -- I'll try to
12 make it a little more concise, Judge.

13 Q. (By Mr. Lowery) Was concern that if Sierra
14 Club had access to that information, being a party
15 of the District Court case, that it might be
16 detrimental to the Company's position in the case,
17 right?

18 **A. I don't remember what the reasonings the
19 Company offered, but, yeah, I'm sure that's right.**

20 Q. And you understand why the Company was
21 concerned about that, right?

22 **A. I do.**

23 Q. I think at the end of the Judge's questions
24 you were talking maybe entirely about this
25 transmission hold harmless proposal that Ms. Eubanks

1 has; is that right?

2 **A. Hold harmless in general, yes.**

3 Q. And I think the Judge was, based on
4 Ms. Eubanks' testimony, was suggesting, well,
5 Ms. Eubanks says that the alleged harm that Staff
6 alleges relating to those costs is more certain than
7 maybe some of these other future alleged harms that
8 the Staff has been talking about, right?

9 **A. I think that's right.**

10 Q. It's true, is it not, that in the 2014 IRP
11 docket, in the 2017 IRP docket, in the 2020 IRP
12 docket, in none of those dockets did the Staff ever
13 raise a concern or an issue or claim a deficiency in
14 the Company's planning relating to transmission
15 upgrades, did it?

16 **A. Not that I'm aware of.**

17 Q. When the Company changed its preferred
18 resource plan in 2022 to call for the retirement of
19 Rush Island in 2024, Staff didn't advise the Company
20 or the Commission in any way that the Staff thought
21 the Company should have been planning earlier or
22 differently about these transmission upgrades, did
23 it?

24 **A. I believe that's true.**

25 Q. Would you agree that the transmission

1 upgrades, they can't actually be done until a
2 retirement decision is made, MISO studies the impact
3 at that time and then says what the transmission
4 upgrades need to be?

5 **A. I don't know exactly how that whole process**
6 **works, really.**

7 Q. Would you agree the transmission system is
8 dynamic and the conditions on it change from year to
9 year based on plant retirements, other plant
10 retirements, not just Ameren Missouri, transmission
11 upgrades that have happened, generation additions?
12 Would you agree with that?

13 **A. Seems reasonable.**

14 Q. If the Company had done earlier planning
15 around this and if that planning suggested you could
16 put in transmission upgrades for "x," let's say "x"
17 is less than what they actually cost, but the
18 Company was going to have to retire the plant
19 earlier in order to put those transmission upgrades
20 in at an earlier time at a lower cost, wouldn't that
21 have necessitated retiring the plant earlier?

22 **A. I don't know all the variables and I don't**
23 **want to speak for -- go against, step on toes of**
24 **anything that Ms. Eubanks said.**

25 Q. Well, you don't know is what your testimony

1 is?

2 **A. That's fair.**

3 Q. If Mr. Michels said that was the case, would
4 you disagree with him?

5 **A. I guess that depends. I don't know for sure,**
6 **in taking into account all the variables and the**
7 **circumstances, I don't know if I would disagree or**
8 **not.**

9 Q. Well, so the truth is that you don't know
10 whether or not putting transmission upgrades in
11 hypothetically earlier at a hypothetical lower cost,
12 you don't know whether that, on a net basis, would
13 have been better for customers or not, do you?

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

15 Q. Because if it meant that the plant needed to
16 retire earlier and thus stop producing margins that
17 flow back through the FAC to customers earlier, if
18 those margins were going to be more than any
19 hypothetical transmission cost savings, customers
20 would actually be worse off saving a few bucks on
21 the transmission upgrades and foregoing those
22 margins; isn't that right?

23 MR. WILLIAMS: Judge, I object. I believe
24 he's getting way beyond the scope of the Commission
25 questioning.

1 JUDGE CLARK: Sustained.

2 MR. LOWERY: Judge, I'm going to stop my
3 cross examination at this point. I do just want to
4 point out -- because you asked a number of questions of
5 Mr. Fortson about his testimony. I could probably go on
6 for 45 minutes and establish facts that are already in
7 the record in Mr. Michels' surrebuttal testimony and I'm
8 not going to do that, burden the record with that, but I
9 would encourage you, for balance on this issue, to
10 certain look at that.

11 JUDGE CLARK: Yes, I certainly will. Just
12 because I mentioned a part of somebody's testimony, that
13 doesn't open their entire testimony up to recross.

14 MR. LOWERY: No, I understand that.

15 JUDGE CLARK: You have no further questions?

16 MR. LOWERY: I do not. Thank you.

17 JUDGE CLARK: Any redirect from Staff?

18 MS. MERS: Yes.

19 REDIRECT EXAMINATION BY MS. MERS:

20 Q. Going back to the discussion you had with the
21 Bench, you were talking about the kind of
22 nebulousness around the decision points in this case
23 and how they were broken up into issues; do you
24 recall that?

25 A. I do.

1 Q. And would you agree that -- well, let me
2 rephrase that. I'm in cross mode still. In your
3 opinion, are there -- how many distinct decision
4 points are there?

5 **A. Distinct decision points, as far as this case?**

6 Q. Yes, that culminated and had a changing -- I
7 guess if you look at it as a decision tree. Is that
8 the term? Would something like the decisionmaking
9 process behind the 2007 and 2010 projects be like a
10 first part on that decision tree?

11 MR. LOWERY: I'm going to object that this
12 is beyond the scope of the Bench's questions. I don't
13 think you asked anything about the NSR permitting
14 decisions at all. At best you asked about the witness's
15 opinion about whether the Company had planned its IRP in
16 later years appropriately or not.

17 MS. MERS: I was just trying to clarify
18 because I -- and I apologize if I misunderstood, but it
19 seemed like that there has been some confusion on how
20 Staff and parties have thought if decisions were all
21 together and you could view them as imprudent or if
22 certain ones could be viewed prudently and certain ones
23 could be viewed imprudently and then how that hold
24 harmless interacts with it.

25 JUDGE CLARK: I did discuss that when

1 discussing my confusion with the issue.

2 MR. LOWERY: I didn't think that was the
3 question she asked, though, but --

4 JUDGE CLARK: What was your question again?
5 It kind of got lost when you hit decision tree.

6 MS. MERS: And I could probably phrase it
7 better, too, which would help.

8 Q. (By Ms. Mers) I'm not going to be able to say
9 it the same way, but it was essentially, would the
10 decisionmaking process behind the 2007 and 2010
11 project be the kickoff of where this all starts?

12 MR. LOWERY: Same objection. If the
13 criticism is we didn't plan for an NSR loss, we didn't
14 even have an NSR case at that time.

15 JUDGE CLARK: That question does seem a
16 little out of scope, so I will sustain that objection.

17 Q. (By Ms. Mers) You were asked about -- you had
18 a discussion with the Bench about if the IRP -- no
19 matter what time the IRP had planned, it couldn't
20 have prevented the closure. Do you recall that?

21 **A. I do.**

22 Q. Could an IRP that incorporated closure earlier
23 lead to different past plant investments?

24 **A. Yes.**

25 Q. And you had discussions with the Judge about

1 the speculative nature of the harm from this. If no
2 disallowances were made, what value would you find
3 in addressing these kinds of issues for moving
4 forward in future planning?

5 **A. Can you help me with that a little bit, maybe?**

6 Q. Is there value to addressing this issue other
7 than monetary value?

8 **A. Addressing this issue or potential harm in
9 future proceedings?**

10 Q. Encouraging utilities to incorporate planning
11 earlier decisions?

12 **A. I mean, I think ultimately the outcome that
13 where we're at now could definitely, you know, lead
14 to utilities taking certain things more into account
15 going forward as far as planning to try and help
16 mitigate any issues, you know, any -- you know, that
17 transition to a new plan. And a lot of this is, you
18 know, I will admit, sort of hypothetical, but maybe
19 it leads to better planning.**

20 Q. And while you were explaining -- you explained
21 a little bit about the IRP process, but did agree
22 that there are speculative unknowns, I guess, at
23 this point. But does long-term planning
24 transition -- it turns into implementation at some
25 point; would you agree?

1 **A. What was the last part?**

2 Q. At some point utilities, when you've reviewed
3 IRPs, that long-term planning transitions into
4 implementations of projects. Is that your
5 experience that you've seen?

6 **A. Sure.**

7 Q. And does that involve -- do you usually see
8 more firm details on that?

9 **A. More firm details throughout the IRP planning**
10 **process?**

11 Q. Better assumptions on cost or changes like
12 site information the more it's moved through the IRP
13 process?

14 JUDGE CLARK: Can you clarify this question
15 for me? I'm not really understanding the question.

16 MS. MERS: I'm poorly trying to -- IRP
17 processes build on each other and the sooner an IRP
18 would consider a potential outcome, the more they study
19 that, the next IRP and the one after that, even if
20 there's no building or construction, would have more
21 assumptions, more costs, more information for parties
22 and Ameren and whoever to evaluate and look at so we
23 would know the potential -- we would know sooner the
24 harm from anything, how this court decision could impact
25 planning decisions in the, you know, 2020s and prior.

1 So I was trying to work into that chain of questioning.

2 JUDGE CLARK: Are you saying that the IRP
3 decisions could influence the court decisions?

4 MS. MERS: No, but if the court decisions
5 were --

6 JUDGE CLARK: Incorporated into the IRP?

7 MS. MERS: -- into the IRP, yes.

8 JUDGE CLARK: All right. You can answer
9 that question. I asked questions about how the IRP and
10 court decisions duct-tailed.

11 A. Sure. I think any time that, you know, we get
12 further through any process, learn and understand,
13 you know, additional details, any of that additional
14 knowledge and more firm numbers or estimates adds
15 value to any plan, including integrated resource
16 planning.

17 Any assumptions you can more so firm up is
18 going to, you know, help for that planning and help
19 the Company, the stakeholders understand and rely on
20 that planning more the more solid information you
21 have.

22 Q. I'm going to turn to your discussion with
23 counsel for Ameren. Do you remember covering
24 discussion of the 2020 IRP?

25 A. Yeah, we talked about it.

1 Q. And that timing?

2 **A. Yes.**

3 Q. When did Ameren lose the first case, first
4 District Court case?

5 **A. There's been a lot of dates thrown out. Was
6 it 2017?**

7 Q. Right.

8 **A. I think was the initial decision.**

9 Q. You also had to -- it was around that date. I
10 actually don't have it written down myself, either.
11 You had a discussion about Sierra Club's impact on
12 being both a party to the District Court's case and
13 parties to cases before the Commission. Do you
14 recall that?

15 **A. Yes.**

16 Q. Are there ways to address confidentiality
17 issues and still properly plan for the future?

18 **A. I would assume so, yes.**

19 Q. You were also asked about Staff's past filings
20 in IRP cases. Do you recall that?

21 **A. I do.**

22 Q. How do Staff's views incorporate changing
23 market, economic, or operating conditions?

24 **A. Can you say that again?**

25 Q. How do Staff's view incorporate changing

1 market, economic or operating conditions?

2 **A. As far as...**

3 Q. Over time.

4 **A. Staff views that they change over time.**

5 Q. So -- okay. Yes. So views can evolve and
6 would you agree that they should evolve based on new
7 information, new market conditions, new economic
8 conditions or new operating conditions?

9 **A. Absolutely.**

10 Q. Do you recall, was there a Rush Island
11 investigation done by Staff after the IRP's
12 Mr. Lowery spoke to you about?

13 **A. At some point, yes, there was.**

14 Q. In your opinion, could that have impacted
15 Staff's view on this situation?

16 **A. Sure.**

17 Q. Do you recall if transmission costs were
18 discussed in that?

19 **A. In the investigation?**

20 Q. Uh-huh.

21 **A. I don't recall. It's very likely, but I don't**
22 **recall.**

23 MS. MERS: That's all I have. Thank you.

24 JUDGE CLARK: Mr. Fortson, you may step
25 down and you are excused. Next witness is Ameren

1 Missouri's. Please call your next witness.

2 MR. LOWERY: We call Matt Michels to the
3 stand.

4 JUDGE CLARK: I believe I've been saying
5 Mitchells for three days now.

6 MR. LOWERY: I subtly once mentioned his
7 name, but you didn't pick up on it, which is fine.

8 JUDGE CLARK: There's a lot I don't pick up
9 on.

10 MR. LOWERY: There's a lot to pick up on,
11 so.

12 JUDGE CLARK: Do you so solemnly swear or
13 affirm that the testimony you're about to give at this
14 evidentiary hearing is the truth?

15 **THE WITNESS: I do.**

16 JUDGE CLARK: Ameren, go ahead.

17 MR. LOWERY: Judge, this is Mr. Michels.
18 He's already been sworn before and appeared before.
19 This is his last time on the stand, so I'd like to offer
20 Exhibit 14, there's a confidential and public version.
21 Exhibit 15, there's also a confidential and public
22 version, which I understand you would provisionally be
23 admitting. And then Exhibit 16, his sur-surrebuttal,
24 which I also understand you would be provisionally
25 admitting?

1 JUDGE CLARK: That is correct. Thank you.
2 Any objection to admitting 14, C or P, on to the hearing
3 record?

4 MR. KEEVIL: Judge, this is Jeff Keevil
5 jumping in from outer space. Can I make a response to
6 that that Ms. Mers may not be aware of?

7 JUDGE CLARK: Say that again, Mr. Keevil.

8 MR. KEEVIL: I was just saying to say
9 Ms. Mers may not be aware of this because she wasn't
10 involved in the ting Monday, in the hearing Monday, but
11 Mr. Lowery mentioned several of Mr. Michels' exhibits
12 have been objected to or subject to motions to strike,
13 and I assume when he says provisionally admitted, that
14 that's what he's referring to and that this is not an
15 attempt to forget about those motions to strike hanging
16 out there.

17 JUDGE CLARK: Mr. Keevil, we've already
18 admitted something provisionally today. I believe
19 Ms. Mers is quite aware of the motions to strike.

20 JUDGE CLARK: All right. Exhibits 14-C,
21 14-P, those are the direct testimony of Matt Michels.
22 There's Exhibit 15-C and 15-P, which is the surrebuttal
23 of Matt Michels to which there's been a motion to
24 strike.

25 MS. MERS: Correct.

1 JUDGE CLARK: I authorized the Company to
2 file sur-surrebuttal, but that is also subject to that
3 motion to strike. If the motion to strike is granted,
4 obviously the sur-surrebuttal disappears. So is there
5 any objection to admitting his direct testimony on to
6 the record and the surrebuttal testimony and
7 sur-surrebuttal admitted provisionally?

8 MS. MERS: Not admitted provisionally as
9 we've been doing with the other ones.

10 JUDGE CLARK: Subject to the motions to
11 strike?

12 MS. MERS: Right.

13 JUDGE CLARK: All right, I hear none.
14 Exhibit 14, C and P, Exhibit 15, C and P, and Exhibit
15 16. 14 is admitted. 15 and 16 are provisionally
16 admitted. Go ahead, Ameren, or did you tender your
17 witness?

18 MR. LOWERY: I will now, Judge. Thank you.

19 JUDGE CLARK: Any cross examination from
20 MECG?

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

22 JUDGE CLARK: Any cross examination from
23 AARP and I'm just going to refer to Consumer Council of
24 Missouri as CCMO, if that's okay?

25 MR. COFFMAN: Yeah. I have no questions.

1 JUDGE CLARK: Thank you. Any cross
2 examination from the Commission Staff?

3 MS. MERS: Yes.

4 MATT MICHELS,
5 being first duly sworn, produced and examined, testified
6 as follows:

7 CROSS EXAMINATION BY MS. MERS:

8 Q. Good morning.

9 **A. Good morning.**

10 Q. Do you recall yesterday that we spoke about
11 Ameren Missouri's load and planning reserve margins
12 and in that discussion you agreed in the 2020 IRP
13 summer load and planning reserve margins what -- the
14 lowest point in the future was 7,339 megawatts?

15 **A. That sounds familiar.**

16 Q. And did you -- were you here for Mr. Birk's
17 testimony?

18 **A. I was not.**

19 Q. If he discussed a 7,800 megawatt summer load
20 and planning reserve margin, would that surprise
21 you?

22 **A. No.**

23 Q. And Ameren's load does not go down that much
24 year to year, correct?

25 **A. That's correct.**

1 Q. And were you aware that since at least the --
2 as early as NERC's 2021 -- 2020 to 2021 winter
3 reliability assessment that the MISO region was
4 identified as at risk for extreme weather?

5 **A. Yes.**

6 Q. And does the Commission's IRP rule require the
7 Company to consider extreme weather?

8 **A. Yes, it does.**

9 Q. Were you -- did you respond or provide any
10 information in Staff's investigatory docket on --
11 preceding this case?

12 **A. I don't know whether I did or not.**

13 Q. Did you attach a data request to your
14 testimony in this case from that study or that
15 workshop?

16 **A. I believe I did because that data request was
17 referred to in one of the testimonies to which I was
18 responding. I don't remember which.**

19 Q. Okay. I was just trying to clarify. It's
20 your surrebuttal testimony. If you want to try to
21 pull that up to follow along.

22 **A. What page?**

23 Q. I apologize, I don't have the schedule number.
24 In your 2021 analysis of Rush Island retire versus
25 retrofit analysis, did you change any carbon pricing

1 from the 2020 IRP?

2 **A. No.**

3 Q. And in that same analysis, did you make any
4 changes to natural gas pricing from the 2020 IRP?

5 **A. No.**

6 Q. And in that analysis, did you make any
7 assumption changes to reflect the change in social,
8 environmental, and governance outlooks from the 2020
9 IRP?

10 **A. Could you repeat that, please?**

11 Q. In your 2021 analysis of Rush Island's retire
12 versus retrofit, did you make any assumption changes
13 to reflect changes in either social or environmental
14 or governmental policy outlooks from the 2020 IRP?

15 **A. No. Those are things that we normally review**
16 **as part of our annual update process. We had**
17 **determined that the ranges that we had used in the**
18 **2020 IRP were still valid. So at the time that we**
19 **did the 2021 retire versus retrofit analysis, we had**
20 **recently determined that those were still good.**

21 Q. Did you update assumptions to -- you did
22 update assumptions on the costs to operate Rush
23 Island in the future and assumed cost of the
24 scrubbers in that analysis, correct?

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

1 Q. And did you use the Kenneth Snell Expert FGD
2 report?

3 A. I believe that was the source for one of the
4 assumptions that we used, since we used several
5 levels of assumptions for cost for scrubbers.

6 Q. And did you use other studies?

7 A. Yes, although I can't remember which ones at
8 this point.

9 Q. Okay. I think some of those names might be
10 confidential anyway, so. I don't think this is, but
11 I think Mr. Lowery will stop me if it is. Was that
12 other study done by Black & Veatch?

13 A. I honestly don't recall at this point.

14 Q. Okay. And do you recall if it was done by
15 Shaw?

16 A. I don't know. You know, we had done the
17 analysis in 2021. I did a refresh analysis for my
18 surrebuttal testimony, so we were looking at lots of
19 different estimates at different points in time and
20 I don't recall now which ones were used when.

21 Q. And was 2021 also the date of the transmission
22 work papers provided or the transmission studies
23 provided that were used in the analysis?

24 A. So are you asking me when had the transmission
25 studies been performed that were used as the basis

1 for the assumptions in the retire versus retrofit
2 analysis?

3 Q. Yes.

4 A. They had been done since the time of the
5 Appellate Court's decision in August of that year.
6 So they were fairly new, had been done as part of
7 the MISO process and performed by transmission
8 planning.

9 Q. Do you recall in your provisionally accepted
10 sur-surrebuttal discussing Ameren Missouri's
11 portfolio transition risk that was ordered out of
12 the 2020 IRP?

13 A. I think I know what you're talking about, yes.

14 Q. Was that at the same time -- done at the same
15 time as the announcement of Rush Island's
16 retirement?

17 A. It was filed the same month.

18 Q. And was the Commission confirmed in a
19 footnote?

20 A. I don't know.

21 MS. MERS: I think that's all I have.
22 Thank you.

23 JUDGE CLARK: Any Commission questions?
24 Chair Hahn, please go ahead.

25 QUESTIONS BY CHAIR HAHN:

1 Q. Good morning, Mr. Michels.

2 **A. Good morning.**

3 Q. We've spent a lot of time this morning talking
4 about the IRP process, so I want to talk to you
5 again about that. In your testimony you say that
6 the Commission found the Company's 2020 IRP was in
7 compliance with IRP rules. Can you give me a
8 summary of what it means to be in compliance with
9 IRP rules?

10 **A. Sure. It means that the Company has followed**
11 **the specific provisions in the IRP rules that were**
12 **promulgated by the Commission, most recently in**
13 **2011. So that's at bottom what it means.**

14 Q. To your knowledge, what happens to the IRP
15 after you file it with the Commission? Does Staff
16 undertake a review? Tell me what happens in that
17 process after its filed.

18 **A. Sure. So once the IRP is filed, Staff and**
19 **other parties have -- I believe it's 150 days to**
20 **review the filing to ask data requests. We often**
21 **have a meeting after the filing and before the 150**
22 **days is up, usually fairly soon after the filing, to**
23 **kind of walk through the filing to orient the Staff**
24 **and parties to it, what's in it, where to find**
25 **things. And also to ask questions. Also to invite**

1 them to reach out, whether it's through formal data
2 requests, or just informally talking to us if they
3 have questions.

4 So during that time they're able to perform
5 their discovery and ask questions and then file
6 reports that allege deficiencies which are
7 violations of the rules or alleged violations of the
8 rules or concerns that they have that may affect the
9 performance of the selection of the resource plan,
10 but not rise to the level of a deficiency.

11 Following that, the parties have 60 days to
12 work with us on resolving any issues that are
13 identified. And then we make a joint filing at the
14 end of that 60 days to indicate what issues we have
15 resolved. And then the Company responds to any
16 issues that remain unresolved. Those go to the
17 Commission and the Commission makes a determination
18 as to what happens next.

19 Q. Okay. I acknowledge this may be a legal
20 question, but, to your knowledge, is an IRP filing
21 considered a contested case before the Commission?

22 **A. No, I don't believe it is.**

23 Q. So if there were potentially a deficiency or
24 Staff may potentially have a different opinion of
25 the Company's planning process, is that ever -- how

1 would that be brought to the Commission's attention
2 for consideration? Or would it ever be?

3 **A. It would be in the joint filing if it's**
4 **resolved and it would be, I think, also listed in**
5 **the joint filing as an unresolved issue, and then**
6 **also in the Company's response.**

7 Q. To your knowledge, generally as a whole, the
8 Commission does or does not endorse a Company's IRP?
9 You know, we do or do not issue an order approving
10 it?

11 **A. Not approving the IRP. There is the option**
12 **for the Commission to acknowledge the IRP as**
13 **reasonable at the time that it was filed, if it also**
14 **finds that there are no deficiencies.**

15 Q. Okay. In your testimony you write that Staff
16 has apparent hostility to the IRP process in
17 general, characterizing it as a little more than an
18 academic exercise. You also say that the Commission
19 is very clear that it has a high emphasis on the IRP
20 process. Do you think that it's possible that it
21 can be both, an academic exercise and also very
22 important? The two are not mutually exclusive?

23 **A. I would agree with that.**

24 Q. You also say there could be a misalignment
25 between the Commission and its Staff regarding the

1 importance of the IRP, but if you think that the two
2 are not mutually exclusive, do you then also think
3 that potentially there's not a misalignment, that
4 the two can coexist?

5 **A. I think the two can coexist. My contention is**
6 **that Staff, in recent cases, seems to be suggesting**
7 **that the IRP process isn't important, that it's not**
8 **just that it is an academic exercise that is**
9 **important, but that it's not important. This has**
10 **come up in several recent cases.**

11 Q. In this case and others, Ameren has used the
12 IRP process in some ways to justify their position,
13 correct?

14 **A. Correct.**

15 Q. I'm also summarizing here, but let me know if
16 you agree or not. The Staff is also using the IRP
17 process in this case to justify their position,
18 correct, or no?

19 **A. I think they're using the existence of the IRP**
20 **process as supportive of their position, yes.**

21 Q. Okay. So both parties are using the IRP
22 process to support positions, though different
23 positions? Yes?

24 **A. Yes. And I think there is a distinction in**
25 **how those are being used, one being the analysis,**

1 **the results, the considerations themselves, and the**
2 **other being the existence of the process.**

3 Q. Understood. You state in your testimony that
4 staff offered no suggestions for improvement. I
5 think it's in relation to the 2020 IRP. Is that
6 something that Staff would typically do?

7 **A. It has in the past.**

8 Q. How recently? Just curious.

9 **A. Oh, it's hard to put a timeframe on it. I'd**
10 **say it was pre-pandemic, if I could isolate it that**
11 **way.**

12 Q. Well, the world has certainly changed,
13 especially the utility world since then?

14 **A. Yes.**

15 Q. Okay.

16 CHAIR HAHN: I don't think I have any
17 further questions. Thank you, Mr. Michels.

18 JUDGE CLARK: Are there any other Commission
19 questions? I hear none.

20 MR. WILLIAMS: Judge, this is Nathan
21 Williams for Public Counsel. I haven't had an
22 opportunity to conduct any cross yet.

23 JUDGE CLARK: Did I skip over you,
24 Mr. Williams?

25 MR. WILLIAMS: I believe so. I don't

1 anticipate extensive questioning, but I did have a
2 couple, and actually they're along the lines of what
3 Chair Hahn was asking.

4 JUDGE CLARK: I apologize. I did not intend
5 to skip over you. Please, go ahead.

6 CROSS EXAMINATION BY MR. WILLIAMS:

7 Q. Good morning, Mr. Michels. There's been a lot
8 of discussion about the integrated resource planning
9 and -- well, my first question is, does Ameren
10 Missouri do any resource planning aside from the
11 resource planning it does for purposes of the
12 Chapter 22 resource planning requirements the
13 Commission has?

14 A. I think it's all under the IRP umbrella.
15 There might be analysis that we do that ultimately
16 end up in the integrated resource plan that may or
17 may not have been formally part of it, but once we
18 get to the IRP process, we're bring that together.

19 Q. Was Ameren Missouri doing any NSR litigation
20 contingency analyses relating to resource planning
21 prior to when it showed up in resource planning
22 filings before the Missouri Commission?

23 A. Can you put a date on that?

24 Q. Let's say 2017.

25 A. 2017. So when we did our IRPs in 2014 and

1 2017 -- and this was discussed earlier -- we avoided
2 looking explicitly at potential NSR outcomes, partly
3 because we just didn't know what the range of
4 possibilities might be.

5 Certainly we would not have anticipated prior
6 to the District Court's initial order that Labadie
7 mitigation would be part of that order. That's not
8 something we would have been able to anticipate.
9 But the other were also things that were discussed
10 earlier with respect to Sierra Club's involvement in
11 both the IRP and the NSR litigation.

12 And so we wanted to make sure that we weren't
13 doing anything that was going to, you know, put the
14 Company and its customers at risk in the litigation
15 process with what we did in the IRP.

16 You heard Mr. Fortson talk earlier about, you
17 know, the retirement dates that we analyzed in the
18 2014 and 2017 IRPs. We did look at a retirement in
19 2024 and he does cite the reasons which the Company
20 did list, which were true at the time for the
21 selection of 2024 as a retirement date, but what
22 wasn't listed in the IRP was also that we had in
23 mind that that could be the timing of when a
24 potential remedy may have to be put into effect.

25 So even though it wasn't explicitly stated in

1 those IRPs, it was certainly something that we had
2 in mind along the way. So when we looked at
3 retirement in 2014 and 2017, what we found in 2017
4 was that retirement would not result at that point
5 in a need for -- or in an imminent need for new
6 resources. It would be out in the 2030s.

7 What we found in 2014 was that there could be
8 a need for new resources if the Noranda load
9 remained on the system. And so as we all know, that
10 turned out a little bit differently. And I think we
11 even knew at the time, in 2014, because there was a
12 complaint case that Noranda had brought that that
13 might not be a load that we need to plan for in the
14 future.

15 So while we weren't always explicit about the
16 planning that we were doing related to potential NSR
17 outcomes, we were thinking about it as we were
18 putting together our IRP analysis.

19 Q. So what's disclosed in your integrated
20 resource plan filings doesn't necessarily include
21 all of the factors you took into consideration when
22 you did your resource analyses?

23 A. Well, it was certainly reflective of the
24 factors that we considered, but, as I said, we
25 always also had in mind that that may mesh with the

1 potential timing of a remedy in the NSR case and
2 that retirement may be one of those options.

3 Q. And the remedy you're referring to with regard
4 to Labadie, that was putting on some emissions
5 control equipment?

6 A. Dry sorbent injection. Correct.

7 Q. What impact would that have on the
8 availability of Labadie, if any, or power output?

9 A. It would not have necessarily an impact on
10 Labadie's continued operation, although operating
11 the dry sorbent injection system would have some
12 impacts on the net output of the plant. It would
13 also result in incurring some significant costs as
14 well.

15 MR. WILLIAMS: Thank you. No further
16 questions at this time.

17 JUDGE CLARK: Since I skipped over counsel,
18 we're going to go back to Bench questions. I do have a
19 few questions for you, Mr. Michels. I haven't skipped
20 anybody else, have I? Thank you. For my questions, I
21 think we're going to have to go in camera. So let's go
22 in camera.

23 (In camera testimony)

24 JUDGE CLARK: Any recross from MECG?

25 MR. OPITZ: No. Thank you, Your Honor.

1 JUDGE CLARK: Any recross from AARP, CCMO?

2 MR. COFFMAN: No. Thank you, Your Honor.

3 JUDGE CLARK: Any recross from the
4 Commission Staff?

5 MS. MERS: Just very, very briefly. And
6 remember, we are out of in camera, so do not ask about
7 specific numbers.

8 MS. MERS: I'll try to avoid all numbers,
9 except for this first one, but they are not confidential
10 ones.

11 RECROSS EXAMINATION BY MS. MERS:

12 Q. Do you recall discussing with Chair Hahn the
13 IRP process?

14 **A. Yes.**

15 Q. And do you recall stating that you guys
16 provided the filing and then Staff and other parties
17 had 150 days to review?

18 **A. Yes.**

19 Q. How many pages and schedules are usually in an
20 IRP filing?

21 **A. It's hundreds.**

22 Q. And work papers?

23 **A. The work papers are pretty voluminous because**
24 **of the nature of the analysis.**

25 Q. You commented in that discussion with Chair

1 Hahn about some recent cases and how you
2 characterize Staff's view of things in them. Do you
3 recall?

4 **A. Yes.**

5 Q. Were those cases CCN cases in which Staff
6 opposed Ameren being granted a CCN?

7 **A. One of them was.**

8 Q. You also discussed with Chair Hahn the value
9 of an IRP, if it's an academic exercise, if it's
10 informative, can it be both. Do you recall this?

11 **A. Yes.**

12 Q. Would you agree that the informative nature of
13 the IRP depends on how detailed or specific that
14 information is?

15 **A. Sure.**

16 Q. And you had -- again, trying to avoid numbers.
17 But you had some discussion with the Judge regarding
18 the timing of -- I think I can say transmission
19 study. Do you recall that?

20 **A. Yes.**

21 Q. And you believed it was completed in fall,
22 November of '21, 2021?

23 **A. Yes.**

24 Q. Was that your statement? And do you recall
25 when Ameren filed its change of preferred plan?

1 **A. It was June of 2022.**

2 Q. And do you recall when -- scratch that
3 question. For those studies, do you know -- sorry,
4 I'm trying to think out loud. You said it was after
5 the Appellate Court case decision, correct?

6 **A. What was that?**

7 Q. The transmission studies were completed?

8 **A. Yes.**

9 Q. When were they issued, started?

10 **A. When were what issued?**

11 Q. The transmission studies. Did you begin them
12 at that same year?

13 **A. Yeah, I believe that was all done following
14 the District Court decision.**

15 Q. And do you recall what year Ameren's first
16 court -- the first District Court opinion came down
17 in?

18 **A. I believe it was 2017.**

19 Q. And do you recall when the Circuit Court that
20 affirmed it, that opinion came down?

21 **A. I believe that was August 2021.**

22 Q. You included -- scratch that.

23 MS. MERS: That's all I have. Thank you.

24 JUDGE CLARK: Any recross from Public
25 Counsel?

1 MR. WILLIAMS: No. Thank you.

2 JUDGE CLARK: Any redirect from Ameren
3 Missouri?

4 MR. LOWERY: Yes. Thank you, Your Honor.

5 REDIRECT EXAMINATION BY MR. LOWERY:

6 Q. I'm going to try to go in reverse order,
7 primarily. Hopefully I won't jump around too much.

8 You were asked some questions by Ms. Mers just
9 now about how many pages an IRP filing is. Do you
10 recall that?

11 A. Yes.

12 Q. You said hundreds, I think; is that right?

13 A. Yes.

14 Q. What familiarity does Staff have with a given
15 triennial IRP filing, if any, before it's filed?

16 A. So we usually have a workshop at some point
17 after we've developed our assumptions and before we
18 complete the analysis of resource plans. That's
19 actually required by the IRP rules. And we also
20 provide drafts of certain chapters required by the
21 rules to Staff and the other parties.

22 Those include things like the load
23 forecasting, the cost of supply side resources. We
24 use the demand side resources potential study as a
25 stand-in for the chapter on demand side resources.

1 **Also transmission and distribution assumptions.**

2 So those are provided usually about, I'll say,
3 five to six months in advance of the filing. In the
4 case of the 2023 IRP, we also met with Staff and
5 Office of Public Counsel to kind of go through a
6 preview of the filing and answer questions.

7 Q. How do -- you provide a number of chapters and
8 information, I think, you said. How does that
9 information change, if it does change very much,
10 between when you provide those drafts and when you
11 file the IRP, I think you said, maybe five months
12 later?

13 **A. Usually very little, if any, in the draft**
14 **chapters that we provide in advance.**

15 Q. Your IRP, I think there were questions and
16 issues came up about your work papers, I believe,
17 when Ms. Mers was asking you questions. Do you
18 remember that?

19 **A. Yes.**

20 Q. What familiarities does Staff and the other
21 parties of the IRP have with the Company's IRP work
22 papers and modeling?

23 **A. It's hard to know. I do know that from the**
24 **IRP filing, the structure doesn't usually change**
25 **much, and certainly we've been using the same IRP**

1 **model that calculates things like revenue**
2 **requirements and rates that we use to support our**
3 **decision for selection of the preferred plan since**
4 **2014.**

5 Q. I guess you don't know to what extent Staff
6 does or has dug into those models in the past? Is
7 that fair? You don't know exactly?

8 MS. MERS: I would object to that as
9 speculation.

10 MR. LOWERY: I didn't ask him to speculate
11 as to what they know.

12 JUDGE CLARK: Would you rephrase your
13 question for me? I mean, would you let me know what
14 your question is, please.

15 MR. LOWERY: Yeah, I'll try.

16 Q. (By Mr. Lowery) Do you know what level of
17 familiarity Staff has with those models and work
18 papers? You know you've provided the same ones, but
19 do you know what level of familiarity they have with
20 them?

21 **A. It's hard to know for sure.**

22 JUDGE CLARK: I'm fine with that
23 question.

24 Q. Do you have an opinion about whether, assuming
25 Staff actually does look at the IRP stuff over the

1 years from IRP to IRP, do you have an opinion about
2 whether when Staff gets a new set of work papers, a
3 new IRP, they could understand what they're being
4 given, given that they've seen it before?

5 **A. I think a lot of it is sort of similar format.**
6 **The numbers change, but the structure of it more or**
7 **less remains the same.**

8 Q. Ms. Mers asked you questions about the
9 transmission study that led to the confidential
10 figure the Judge asked you about that I'm not going
11 to mention, but you remember what that was, right?

12 **A. Yes.**

13 Q. And then she asked, which the record reflects
14 this, when the liability decision was made by the
15 District Court and when the remedy decision was
16 made, 2017, 2019?

17 **A. Yes.**

18 Q. Do you have an opinion about whether looking
19 at the transmission system at that time would yield
20 the same results or different results or might at
21 least yield the same or different results than if
22 you look at it later?

23 **A. I would be shocked if they were the same**
24 **between any two points in time in terms of analysis**
25 **and results.**

1 Q. And why is that?

2 A. It's for things that I mentioned in my
3 testimony. I believe it was surrebuttal testimony.
4 The system is always changing. There's changes in
5 transmission infrastructure. There's changes in
6 resources, either additions or retirements. The
7 nature of the additions has an effect as well. So
8 if you do the analysis at one point in time, you're
9 very likely, almost certain, to get a different
10 result than if you did the analysis at a different
11 point in time.

12 Q. The MISO Y process where MISO -- where the
13 utility says we made a decision, we're going to
14 close this plant, we're going to close at this
15 time --

16 MS. MERS: I would object. I don't believe
17 the MISO Y -- we've talked about District Court opinions
18 and transmission studies, but I don't think the MISO Y
19 process has been a part of anybody's questions.

20 MR. LOWERY: Well, the MISO Y process,
21 Judge, is the process by which transmission cost
22 estimates are actually finally determined. And the
23 implication of Ms. Mers' questions were that -- about
24 the dates of the court opinions were, well, couldn't you
25 have studied it at a different time. And I'm just going

1 to ask some questions to establish what the timing
2 actually -- how it actually works in terms of the
3 timing, when you can actually study it and get an
4 estimate that reflects the date that you're actually
5 going to retire the plant.

6 JUDGE CLARK: Say that again, please.

7 MR. LOWERY: Let me just explain the process
8 a little bit. Obviously, this is just an explanatory.
9 I believe Mr. Michels will say that the Y process
10 doesn't start until you make a retirement decision, you
11 pick a retirement date. And it's only then, at that
12 time, under the transmission system conditions that
13 exist then, can you actually get a higher quality good
14 estimate of what the costs are going to be.

15 And the implication of Staff's question is,
16 well, why didn't you plan for this earlier, why didn't
17 you study it earlier and you might have got a better
18 estimate. And the point is, I'm just undermining,
19 frankly, the point that they're making by having him
20 explain what the actual process is.

21 MS. MERS: The questions today have been
22 about Ameren's own studies, not about any studies that
23 MISO have done.

24 MR. LOWERY: But, Judge, the actual cost of
25 these projects are based on actual MISO studies and they

1 are basically saying your estimates weren't any good and
2 so cap the recovery based on your estimates that weren't
3 actually the MISO studies because the actual work that
4 had to be done based on the actual studies may have cost
5 more.

6 JUDGE CLARK: Bear with me just moment. I
7 remember Mr. Michels briefly mentioning that something
8 occurred prior to the MISO retirement process.

9 MR. LOWERY: He actually did.

10 JUDGE CLARK: I'm going to let you ask your
11 question and I'll give it whatever weight it is due.

12 MR. LOWERY: Thank you, Judge. Now I've got
13 to try to figure if I can formulate an intelligent
14 question, Mr. Michels.

15 Q. (By Mr. Lowery) How does the Company
16 ultimately figure out what transmission investments
17 are going to be needed and are going to cost when a
18 plant retirement happens?

19 **A. It's really to go through that MISO Attachment**
20 **Y process. So the Company has to submit its**
21 **Attachment Y application of MISO and then MISO, I**
22 **believe under the tariff, has six months to review,**
23 **perform the analysis, and provide the results.**

24 Q. Can you -- can you do that hypothetically when
25 you haven't decided to retire the plant?

1 **A. I think there is a Y2 process where you may be**
2 **able to get an indication, but it's not necessarily**
3 **going to give you the same answer that you get if**
4 **you go through the full Attachment Y process.**

5 Q. Is there an advantage to actually doing the
6 full Y process close in time to when the retirement
7 is going to take place?

8 **A. Certainly. You will have a better sense that**
9 **the estimates for the costs and the equipment needs**
10 **are accurate to what is going to be needed at the**
11 **time the plant retires.**

12 Q. Thank you. The Chair asked you a number of
13 questions really sort of about the IRP process and
14 maybe its weight and questions about what Staff does
15 or does not raise. Do you remember those?

16 **A. Yes.**

17 Q. Why -- well, if it would be important, if you
18 think it would be important, why would it be
19 important for the Staff to raise their concerns,
20 their issues with your planning process as part of
21 the IRP process?

22 **A. It would just give us better feedback, maybe a**
23 **better indication of thoughts that would help us to**
24 **improve our planning in a more timely fashion.**

25 Q. Would you be able to take -- if Staff has

1 concerns about the level of detail or the quality of
2 information in the IRP, would you be able to address
3 those as you move forward in time if Staff doesn't
4 let you know about those?

5 **A. We can't address what we don't know.**

6 Q. I think the Chair asked you some questions
7 about this misalignment statement that you made and
8 whether both things could be true; do you remember
9 that?

10 **A. Yes.**

11 Q. In your opinion, is Staff using the IRP in
12 this case in the way that Ameren Missouri has used
13 it in, for example, CCN cases?

14 **A. No. This is the distinction I was drawing**
15 **between relying on the process, the analysis, the**
16 **results to form conclusions about the proper path**
17 **for future resources versus mentioning the process**
18 **as a -- as a process.**

19 MR. LOWERY: Bear with me just a second,
20 Judge, please.

21 Q. You were asked some questions by Ms. Mers
22 during her first round of cross about -- I think she
23 asked you a series of questions about what
24 assumptions from the 2020 IRP were updated for the
25 late 2021 retire versus retrofit analysis. Do you

1 remember that?

2 **A. Yes.**

3 Q. And just to get the timing right, the 2020 IRP
4 was filed in the fall of 2020 and it was examined
5 and litigated, I guess you would call it, throughout
6 2021 or a good part of 2021, right?

7 **A. That's correct.**

8 Q. The late 2021 retire versus retrofit analysis
9 is not the only analysis that you have done of the
10 retire versus retrofit question, right?

11 **A. That's correct.**

12 Q. Am I correct that you essentially updated all
13 the assumptions from the 2020 IRP for that later
14 analysis and you actually used the 2023 IRP
15 assumptions?

16 **A. Yes. I alluded to it earlier in response to
17 one of the questions that we performed an updated
18 retire versus retrofit analysis using the 2023 IRP
19 assumptions. I included the results in my
20 surrebuttal testimony and that's what gave rise to
21 about a billion dollars in savings for retiring
22 versus retrofitting.**

23 Q. Did the later analysis suggest that your
24 December 2021 analysis was right or wrong in terms
25 of the decision it led to?

1 **A. It established that not only was it right, but**
2 **it was even more beneficial than we had originally**
3 **determined.**

4 Q. And I think the last inquiry I'm going to ask
5 you about is, Ms. Mers asked you about Mr. Birk's
6 statement. I think that he thought our peak summer
7 load was about 7,800 megawatts and I think you said
8 that didn't surprise you that he said that?

9 **A. Right.**

10 Q. And I don't know that Ms. Mers said it this
11 way. I can't remember exactly. But I thought she
12 asked you a question about -- that suggested that
13 the 7,800 megawatts was both load and the planning
14 reserve margin. Is that how you understood the
15 question?

16 **A. Yeah, I think that's right.**

17 Q. That's right that she asked that question or
18 --

19 **A. That's the way I was interpreting it.**

20 Q. Okay. And does the 7,800 figure, does it
21 include the planning reserve margin, or is that just
22 the load?

23 **A. I don't know since -- since that was a number**
24 **that, I guess, Mark Birk mentioned while he was**
25 **testifying. But it sounds like a number that**

1 **includes the planning reserve margin.**

2 Q. Irrespective, the exhibit -- she used, I
3 think, Exhibit 118. It maybe has a figure that's in
4 this ballpark on it for a peak load. That exhibit
5 also shows what the capacity position is including
6 the PRM, right?

7 **A. Could you repeat the question?**

8 Q. Exhibit 118 shows a peak load. It may show
9 peak generation, but it also shows the Company's
10 capacity position each year, whatever the load is,
11 and the PRM versus the available resources, right?

12 **A. That's right.**

13 MR. LOWERY: That's all the questions I
14 have, Judge. Thanks.

15 JUDGE CLARK: Thank you, Mr. Michels.
16 You can step down. And you are excused.

17 JUDGE CLARK: It seems like as good a time
18 as any to take about a 10 minute recess. So it is
19 currently 10:38. Let's all come back at 10:50.

20 (Recess.)

21 JUDGE CLARK: It is now 10:50. That
22 completes the last issue. I believe we're now on to
23 issue six, which is net plant, what is the net plant and
24 service balance of the retired Rush Island plant, and
25 that is for both, A, if retried September 1st, 2024,

1 and, B, if retired October 15th, 2024.

2 I believe the first witness in this case is
3 Ameren Missouri. So Ameren you may call your first
4 witness. I'm not breaking A and B up in terms of
5 witnesses. If you're a witness and you're up for A,
6 you're also up for B. So, Ameren, call your next
7 witness.

8 MS. TATRO: Mitchell Lansford.

9 JUDGE CLARK: Mr. Lansford, if you'll come
10 on down, I'll swear you in again. Do you solemnly swear
11 or affirm that the testimony you're about to give at
12 this evidentiary hearing is the truth?

13 **THE WITNESS: Yes.**

14 JUDGE CLARK: Please be seated. Ameren, go
15 ahead.

16 MS. TATRO: I do not believe this is the
17 first time Mr. Lansford has been on the stand, but I
18 believe all the corrections have been made to his
19 testimony. It is also not the last time he will be on
20 the stand, so I will not yet move for admission. I will
21 instead tender him for cross examination.

22 JUDGE CLARK: Thank you, Ms. Tatro. Any
23 cross examination by MECG? MECG is not currently in the
24 room. Is there any cross exam -- well, AARP and CCMO
25 are not currently in the room. Is there any cross

1 examination by the Commission Staff?

2 MR. PRINGLE: One moment, Judge. Nothing
3 from Staff, Judge. Thank you, court reporter. My name
4 is Travis Pringle. This is Keith Majors. He's going to
5 be one of our witnesses.

6 JUDGE CLARK: Sorry, Mr. Pringle. Ms. Mers
7 was here earlier. We have had a different court
8 reporter every day, so when we have one, please update
9 your information.

10 MR. PRINGLE: My information is the same as
11 Ms. Mers.

12 JUDGE CLARK: You said no questions from
13 OPC?

14 MR. WILLIAMS: I actually haven't been asked
15 yet, but I don't have any.

16 JUDGE CLARK: Well, I don't want to skip
17 over you again because that would be terrible. So I got
18 caught up in the court reporter thing. So any cross
19 examination from Public Counsel?

20 MR. WILLIAMS: Nathan Williams for Public
21 Counsel, no. Thank you.

22 JUDGE CLARK: Any Commission questions for
23 Mr. Lansford? Go ahead Commissioner Holsman.

24 MITCH LANSFORD,
25 being first duly sworn, produced and examined, testified

1 as follows:

2 QUESTIONS BY COMMISSIONER HOLSMAN:

3 Q. I just want to better understand. We're
4 looking at a 45 day difference and about a five
5 million dollar difference in estimate. What is that
6 -- can you help me understand what that accounts
7 for? I mean, the plant is not in operation right
8 now, correct? Oh, it still is. Okay. So that 45
9 days, if you did the math, then you could extract
10 how much the value is on a daily basis. Would that
11 be accurate?

12 **A. That's right. So that 4 to 5 million dollars**
13 **represents the depreciation on the plant that would**
14 **occur from September 1st to October 15th.**

15 Q. Okay. October 15th, is there a preference in
16 the two dates as far as the Company's position?

17 **A. You know, I think our preference is to**
18 **securitize the balance that exists upon retirement**
19 **and, you know, exactly when the plant will retire is**
20 **subject to some of the MISO processes.**

21 Q. I see.

22 **A. So we're waiting to sort that out.**

23 Q. So A and B is not really in your control?

24 **A. That's correct.**

25 COMMISSIONER HOLSMAN: All right. Thank

1 you. No more questions.

2 JUDGE CLARK: Thank you, Commissioner. But
3 just to clarify for the Commissioner, there's an outside
4 date by which the plant has to close, correct?

5 **THE WITNESS: That date, my understanding,**
6 **is October 15th, yes.**

7 JUDGE CLARK: And that's the date the judge
8 ordered?

9 **THE WITNESS: That's exactly correct.**

10 JUDGE CLARK: Thank you. Any recross based
11 upon Commission questions? MEGG was not in the room for
12 cross examination. Do you have any recross?

13 MR. OPITZ: Nothing. Thank you, Your Honor.

14 JUDGE CLARK: Any recross based upon
15 Commission questions from the Staff?

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

17 JUDGE CLARK: Any recross based upon
18 Commission questions from Public Counsel?

19 MR. WILLIAMS: Thank you, no.

20 JUDGE CLARK: Any redirect from Ameren
21 Missouri?

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

23 JUDGE CLARK: Thank you for your testimony,
24 Mr. Lansford. You may step down. And, Ameren, do you
25 have another witness for this? I believe the next

1 witness is a Staff witness. Staff, you may call your
2 witness.

3 MR. PRINGLE: Thank you, Judge. Staff calls
4 Keith Majors to the stand. And Mr. Majors has also been
5 on the stand already, corrections have been made, and
6 because he will continue to take the stand, I will not
7 be entering any testimony at this time. I do tender him
8 for cross.

9 JUDGE CLARK: Thank you for being aware of
10 what we were doing with the testimony. Do you solemnly
11 swear or affirm that the testimony you're about to give
12 at this evidentiary hearing is the truth?

13 **THE WITNESS: I do.**

14 JUDGE CLARK: Go ahead, Staff.

15 MR. PRINGLE: Yes, Judge. At this time, I
16 tender Mr. Majors for cross examination.

17 JUDGE CLARK: Any cross examination from
18 MECG?

19 MR. OPITZ: No. Thank you, Your Honor.

20 JUDGE CLARK: There were no questions from
21 MECG. Any cross examination from Public Counsel?

22 MR. WILLIAMS: No questions at this time.
23 Thank you.

24 JUDGE CLARK: Any cross examination from
25 Ameren Missouri?

1 MS. TATRO: None, Your Honor.

2 JUDGE CLARK: Are there any Commission
3 questions for this witness?

4 JUDGE CLARK: Commissioner Holsman, whenever
5 you would like.

6 COMMISSIONER HOLSMAN: Thank you, Judge.

7 KEITH MAJORS,
8 being first duly sworn, produced and examined, testified
9 as follows:

10 QUESTIONS BY MR. HOLSMAN:

11 Q. Good morning.

12 **A. Good morning.**

13 Q. So Staff has 468.9 million and OPC has 442.8
14 million, that's a difference 26.1 million. I'll ask
15 OPC the same question, but I'd like to get Staff's
16 perspective. Can you speak to just on the
17 surface -- I understand that that's the delta of the
18 disallowances that OPC is recommending. Have you
19 had a chance to look at their math and, you know,
20 see how they arrived at that? Do you have an
21 opinion or testimony on their numbers and why
22 there's a difference here?

23 **A. Unfortunately, I don't. I wish I did. I went**
24 **back and looked at the last numbers in the last rate**
25 **case and did more or less just a sanity check**

1 comparing Mr. Lansford's numbers that Staff also
2 used as of October 15th. So at this point, I don't
3 have one. I could certainly run those numbers for
4 you and have them at some point during the --

5 Q. Let me ask another way. I mean, Staff's
6 numbers at 468.9 are identical to the Company's
7 numbers. Do you feel like your math and the facts
8 that you used to come up with that was an accurate
9 assessment as you see it?

10 A. Well, the numbers were derived from
11 Mr. Lansford's testimony which was derived from the
12 plant records and the general ledgers. So in
13 comparing that to the amounts in the last case that
14 were included in the planned service, those seem to
15 be an accurate representation of the actual plant
16 values. And keep in mind, they are projected. The
17 actual plant values that we used were as of June
18 30th.

19 So we projected out -- Mr. Lansford projected
20 out. We checked those calculations through October
21 15th. And that also -- I'm not the entirely sure,
22 you'd have to ask Mr. Robinett, but in the final
23 plant number, the Company did reflect the transfers
24 to other plants and also additions and the removal
25 of the land, the value of the land, since that's

1 not -- it's not necessarily going to be retired and
2 securitized, it's land. And so I don't know if
3 Mr. Robinette -- you'd have to ask him -- if it
4 reflects the transfers to the other plants.

5 COMMISSIONER HOLSMAN: Thank you. Thank
6 you, Judge.

7 JUDGE CLARK: Thank you, Commissioner. Are
8 there any other Commission questions? I believe you
9 answered my question. Any recross based on Commission
10 questions from MECG?

11 MR. OPITZ: No, Your Honor.

12 JUDGE CLARK: Any recross based upon
13 Commission questions from the Commission Staff?

14 MR. PRINGLE: It's our witness. So no
15 cross.

16 JUDGE CLARK: I am sorry. I am -- sometimes
17 it seems like every day is something. With the online,
18 it was the mute button I couldn't. Today, I'm looking
19 at the wrong line for my witnesses. So thank you for
20 bringing that to my attentions. Any recross based upon
21 Commission questions from Public Counsel?

22 MR. WILLIAMS: No. Thank you.

23 JUDGE CLARK: Any recross based upon
24 Commission questions from Ameren Missouri?

25 MS. TATRO: Yes. Thank you.

1 RECCROSS EXAMINATION BY MS. TATRO:

2 Q. Mr. Majors, Commissioner Holsman asked you a
3 question at the very end talking about the Staff and
4 Company numbers and had you reviewed them. And you
5 mentioned in your answer that there was some
6 projected numbers in there and how you had come to
7 get comfortable with the numbers. Do you remember
8 that conversation?

9 A. **Yes, I do.**

10 Q. Is it also true that the statute requires that
11 number to be reconciled as part of this process as
12 it moves forward?

13 A. **I'm not an attorney, but my understanding of
14 the statute, yes, that's correct.**

15 MS. TATRO: No further questions.

16 JUDGE CLARK: Any redirect from Staff?

17 MR. PRINGLE: No redirect, Judge. Thank
18 you. I'd just ask that Mr. Majors be excused for this
19 issue.

20 JUDGE CLARK: You may step down, Mr. Majors.
21 Thank you for your testimony. I believe the next
22 witness is Public Counsel's. Public Counsel, please
23 call your witness.

24 MR. WILLIAMS: John Robinett, please.

25 JUDGE CLARK: Mr. Robinett, would you raise

1 your right hand to be sworn? Do you solemnly swear or
2 affirm that the testimony you're about to give at this
3 evidentiary hearing is the truth?

4 **THE WITNESS: I do.**

5 JUDGE CLARK: Please be seated.

6 JOHN ROBINETT,

7 being first duly sworn, produced and examined, testified
8 as follows:

9 DIRECT EXAMINATION BY MR. WILLIAMS:

10 Q. What is your name?

11 **A. John A. Robinett. And Robinett is spelled**
12 **R-O-B-I-N-E-T-T.**

13 Q. And how is John spelled?

14 **A. With an H.**

15 Q. By whom are you employed and in what capacity?

16 **A. I'm employed by the Missouri Office of the**
17 **Public Counsel as a utility engineering specialist.**

18 Q. Did you prepare rebuttal testimony that
19 includes four schedules that has been marked for
20 identification as Exhibit 206 that has been prefiled
21 in this case?

22 **A. Yes.**

23 Q. Would you make any changes to that testimony
24 for it to be your testimony here today?

25 **A. I have no edits.**

1 Q. Is it, in fact, your testimony here today?

2 A. It is.

3 MR. WILLIAMS: With that, I offer Exhibit
4 206. It's confidential and a public version. And I'll
5 point out that although Mr. Robinett is listed on
6 another issue, that is one that is not contested.

7 JUDGE CLARK: So you would to go ahead and
8 move for admission at this time?

9 MR. WILLIAMS: Yes.

10 JUDGE CLARK: I'm just asking because my
11 last number was a 204. Was there a 205 I missed?

12 MR. WILLIAMS: Mr. Payne's rebuttal
13 testimony.

14 JUDGE CLARK: Thank you.

15 MS. TATRO: Your Honor, if I may?

16 JUDGE CLARK: Yes.

17 MS. TATRO: It appears to me that
18 Mr. Robinett is testifying on decommissioning and
19 material and supplies. I thought there was some issues
20 with that. So I'm not sure that's a correct statement.
21 Issues 11 -- is that 11? I can't read from here -- 11
22 and 12.

23 MR. WILLIAMS: I apologize then. I will
24 hold off on that exhibit at this time.

25 JUDGE CLARK: Okay. I will hold on that.

1 MR. WILLIAMS: But I will tender
2 Mr. Robinett for examination.

3 JUDGE CLARK: Any cross examination from
4 MECG?

5 MR. OPITZ: No. Thank you, Your Honor.

6 JUDGE CLARK: Any cross examination from the
7 Commission Staff?

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

9 JUDGE CLARK: Any cross examination from
10 Ameren Missouri?

11 MS. TATRO: Yes. Thank you.

12 CROSS EXAMINATION BY MS. TATRO:

13 Q. Good morning.

14 **A. Good morning.**

15 Q. So, Mr. Robinett, I want to make sure we start
16 off on the same page with your recommendation here.
17 And OPC's position on net plant is not to include
18 any amount invested at Rush Island after the
19 December of '21 decision to retire. Is that a fair
20 summary?

21 **A. Yes. That's based on the depreciation study**
22 **carried forward. I did not put any additions or**
23 **retirements in after that point.**

24 Q. And ultimately in the position statement that
25 OPC filed in this case, that number was quantified

1 at 27 million; is that right?

2 **A. I think the difference is roughly 27 million,**
3 **yes.**

4 Q. Okay. Do you have any idea of the average
5 level of rate base investment that's made at Rush
6 Island in, let's say, 2018 through 2020?

7 MR. WILLIAMS: I'm going to object to that
8 question as vague, in that average over what?

9 Q. Let me rephrase. Do you know how much rate
10 base investment was made at Rush Island in 2018?

11 **A. As we sit here, no.**

12 Q. Do you know how much rate base investment was
13 made at Rush Island in 2019?

14 **A. No.**

15 Q. Same question for 2020?

16 **A. No.**

17 Q. Same question for 2021?

18 **A. No.**

19 Q. Same question for 2022?

20 **A. No.**

21 Q. I guess I have to ask the last one. Same
22 question for 2023?

23 **A. I mean, between 2022 and 2023, it's roughly**
24 **the 27.**

25 Q. But you don't have any idea of whether or not

1 that is more or less than the level of investment in
2 the previous years?

3 **A. No, I don't.**

4 Q. You didn't ask any questions about that?

5 **A. No, I did not.**

6 Q. You did not issue any data requests requesting
7 that information from Ameren Missouri?

8 **A. I don't believe I did, no.**

9 Q. You know Ameren Missouri has filed previous
10 rate cases?

11 **A. Yes.**

12 Q. Didn't go back into any of the work papers in
13 the previous rate cases to see what the investment
14 level was for Rush Island in previous years?

15 **A. I would disagree with that because I built
16 from the depreciation study in '21.**

17 Q. So you looked at work papers and documents
18 from a previous rate case?

19 **A. Yes.**

20 Q. But you didn't look to see what the amount of
21 investment per year, rate base investment per year
22 was at Rush Island in the cases you had before you?

23 **A. What do you mean by cases before me? You're
24 talking the previous cases going forward, like an
25 annual investment?**

1 Q. Yeah. Let me rephrase and make sure I'm a
2 little more clear. So in order to come up with the
3 depreciation numbers that you moved forward, what
4 did you look at?

5 A. I took the plant and reserve values from the
6 depreciation study.

7 Q. From what case?

8 A. I believe it's --

9 Q. The 22 --

10 A. -- 220337. And then I would have built in the
11 depreciation rates that were ordered from that
12 period and tried to put them in when they were --
13 when they became effective to build out what the
14 annual expenses would have been to bring up the
15 reserves out to the projected retirement date of
16 which I -- I actually went further and did four
17 potential retirement dates in between.

18 Q. I understand that. So you had documentation
19 from the 220337 case in front of you. Did you look
20 to see how much investment had been made, capital
21 investment had been made at Rush Island during the
22 test year for that case?

23 A. No.

24 Q. You could have done that, yes?

25 A. Yes.

1 Q. Do you know what projects were done at Rush
2 Island that constitute the \$27 million that you're
3 recommending be disallowed?

4 **A. No, I don't.**

5 Q. Did you present any evidence that it was
6 unnecessary to spend money at Rush Island after the
7 retirement date?

8 **A. Could you rephrase that?**

9 Q. Sure. Your testimony is that you did not
10 include any additional capital investment made at
11 Rush Island after the December of '21 decision to
12 retire the plant, correct?

13 **A. Yes.**

14 Q. What is your reason for not including that \$27
15 million?

16 **A. So I basically expected minimal investment
17 going forward after a decision is to retire. You're
18 not going to spend a whole lot of money to keep
19 something running.**

20 Q. Define minimal investment for me.

21 **A. I don't know that I can. It's up to the
22 utility's decision what minimal investment is.**

23 Q. And you don't know what a normal level of
24 investment at Rush Island is, correct?

25 **A. I don't know the annual. Yeah, I don't have**

1 **an average of the annual spends recently, no.**

2 Q. Because you didn't ask?

3 **A. Correct.**

4 Q. And that's your only reason, is that the
5 amount should be minimal? That's your only reason
6 for justifying not including the \$27 million in the
7 securitization?

8 **A. Right. Minimal investment to keep it running**
9 **until the end.**

10 Q. Do you know what margins were generated at
11 Rush Island in '21?

12 **A. I do not.**

13 Q. Do you know how much were generated by Rush
14 Island after 2021?

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

16 Q. And you didn't ask that question?

17 **A. No, I did not.**

18 Q. Is it possible that some of the investment
19 that was made at Rush Island was necessary to keep
20 the plant operational?

21 **A. Absolutely.**

22 Q. But you don't know because you didn't ask that
23 question?

24 **A. Correct.**

25 Q. Are you aware that utilities are required to

1 file reports of unit outages as they occur if
2 they're going to last three or more days?

3 **A. Yes.**

4 Q. Did you look to see if Ameren Missouri had
5 filed any such reports since it made the decision to
6 close the plant in December of '21?

7 **A. No.**

8 Q. If indeed some reports had been made, would
9 you anticipate that investment would have to be made
10 to get the plant operational again?

11 **A. Depending on what the outage was, yeah. That**
12 **could -- a possibility.**

13 Q. Okay. Are you familiar with MISO's SSR
14 contracts?

15 **A. No.**

16 Q. You know Ameren Missouri is operating Rush
17 Island under an SSR contract, correct?

18 **A. Not that I -- I don't know.**

19 Q. Okay. You didn't inquire as to anything about
20 the MISO process in your data request, correct?

21 **A. I asked for the report because it wasn't**
22 **attached to the testimony of Mr. Williams as it**
23 **alluded to. That's the closest to asking about the**
24 **MISO process.**

25 MS. TATRO: Thank you. No further

1 questions.

2 JUDGE CLARK: Any Commission questions?

3 COMMISSIONER HOLSMAN: Yes.

4 JUDGE CLARK: Commissioner Holsman, please
5 go ahead.

6 COMMISSIONER HOLSMAN: Thank you.

7 COMMISSION QUESTIONS BY MR. HOLSMAN:

8 Q. Good morning.

9 **A. Good morning.**

10 Q. Every once in a while I, you know, consider if
11 anybody is watching these proceedings that don't
12 have the background and the testimony and the
13 information and are just kind of layman's following
14 along. Because oftentimes, you know, as much as
15 we're trying as Commissioners to learn and
16 understand and get the vocab and do the rate cases,
17 sometimes we also are, you know, trying to learn as
18 we go.

19 So I just want to make sure I reiterate what I
20 just heard in that testimony as if I was someone
21 watching from home. Essentially what I heard was,
22 you came up with a \$27 million difference between
23 the Company and the Staff's numbers based on
24 stopping the evaluation in 2021?

25 **A. No. I didn't include additions or retirements**

1 after '21. I still built reserves forward as they
2 would have been accrued and then I also did from the
3 Staff's -- I think it was surrebuttal true-up, EMS
4 brought that forward as well. But with using the
5 depreciation as a starting point is where the main
6 difference comes from.

7 Q. Okay. And the Company asked you a series of
8 questions about, you know, seeking information and
9 trying to use, you know, past data to inform your
10 position. And you responded by saying, no, you did
11 not use that. Had you used that information, had
12 you sought that data, would your numbers be
13 different than what is shown here?

14 A. Not based on how I did it, no, because I
15 stopped the additions. I mean, if I would have
16 taken the additions into account and used an average
17 and thrown them in, it could have been.

18 Q. What was the reasoning or justification for
19 stopping when you did? Where does that -- was that
20 a statutory direction? Was that something that has
21 been a precedent or tradition, stopping? Were you
22 told to stop?

23 A. No. For all of those, I didn't build in
24 additions going forward from any of the points that
25 I started at. That includes Mr. Lansford's

1 **schedule. That includes the Staff's EMS run from**
2 **the last case as well. I did the same thing across**
3 **all three scenarios.**

4 Q. So it was just a unilateral, almost personal
5 decision to pick that time and place to stop
6 accruing or stop considering the data that obviously
7 Staff and the Company continued to get to the 468.9?

8 **A. They took in additions after and brought**
9 **forward, yeah. It's all about the starting point**
10 **and where I didn't keep additions moving forward.**

11 Q. Okay. So was Staff wrong in continuing to
12 make those additions in your estimation? Are you
13 correct in stopping when you stopped and Staff is
14 wrong in continuing?

15 **A. Staff looks at things differently than me. I**
16 **mean, I don't know that there's a right answer**
17 **there.**

18 COMMISSIONER HOLSMAN: All right. Thank
19 you very much. Thank you, Judge.

20 JUDGE CLARK: Thank you, Commissioner
21 Holsman. Are there any other Commission questions? I
22 hear none. Mr. Robinett, I have a few questions for
23 you.

24 QUESTIONS BY JUDGE CLARK:

25 Q. Do you have your testimony in front of you?

1 **A. I do.**

2 Q. On Page 6 of your testimony, on Line 4, there
3 is a -- maybe it's an acronym -- it's AACE. Could
4 you define that for me? And just to read to you: I
5 currently have discovery pending to get better
6 understanding of the different levels of study by
7 AACE and the accuracy and detail required.

8 **A. Judge, I can't right now. I can go upstairs**
9 **and try to figure it out. I used that from one of**
10 **the Company's witnesses and I think that's how they**
11 **referred to it as well.**

12 MS. TATRO: Judge Clark, I apologize for
13 intervening, but that's in the retirement section, which
14 is a subject that's being taken momentarily, shortly.
15 That's not in his net portion of his testimony. So he
16 probably has time to get that information for you before
17 that actual issue is taken up.

18 JUDGE CLARK: Thank you.

19 Q. Do you have your schedule JAR-R-3?

20 **A. Yes, I have it in printed form.**

21 Q. Now, your position is that the net plant and
22 service balance of Rush Island, if retired on
23 September 1st, 2024, is \$447,398,779. Where does
24 that amount appear in your schedule JAR-R-3?

25 **A. It would be on Page 2, because that would be**

1 the second tab. It started with the depreciate --
2 from the depreciation study.

3 Q. What line am I looking at?

4 A. It would be way towards the bottom, Judge.
5 There should be like a gray line delineance where I
6 was using Ameren's transfers from Mr. Lansford's
7 schedule.

8 Q. Would you take a second and locate that for
9 me? Did you say you don't have that in front of you
10 or you do?

11 A. I have it in paper format in front of me.

12 Q. Does that change the line numbers at all?

13 A. I don't have line numbers on mine. It should
14 be way towards the bottom.

15 Q. Bear with me just a second.

16 MR. PRINGLE: If I may, Judge, the number --
17 Travis Pringle from Staff -- the 779 number is what
18 you're looking for, correct?

19 JUDGE CLARK: That is correct.

20 MR. PRINGLE: I find that number at Line 96.

21 JUDGE CLARK: Thank you so much. I
22 appreciate that.

23 Q. (By Judge Clark) Same schedule, is the October
24 15th -- I'll just ask. Is the October 15th, 2024
25 net plant and service amount of \$442,820,805, is

1 that also in that schedule?

2 **A. It is. It's 870, though, 870,000.**

3 Q. I'll make that change. Okay. Then that may
4 be the confusion. Thank you very much for
5 clarifying that for me.

6 JUDGE CLARK: Those are all the questions I
7 have. Is there any recross based upon Commission
8 questions or Bench questions from MECG?

9 MR. OPITZ: No.

10 JUDGE CLARK: Commission Staff?

11 MR. PRINGLE: Yes, Judge.

12 RECROSS EXAMINATION BY MR. PRINGLE:

13 Q. Good morning, Mr. Robinett.

14 **A. Good morning.**

15 Q. And do you recall your conversation with
16 Commissioner Holsman regarding differences between
17 Staff and OPC's approach on this issue?

18 **A. Uh-huh.**

19 Q. Is it a fair summation to say that the
20 difference between OPC and Staff is that OPC
21 included no additional plant between 2021 and the
22 retirement date?

23 **A. For the position statement, yeah. I mean, I**
24 **had multiple different starting points, so, I mean,**
25 **it depends on which one the Commission wants to use.**

1 I put it out there for information. I think
2 Mr. Majors also had an adjustment from what the
3 Company had.

4 Q. But would it be fair to say the biggest
5 difference is between 2021 and whichever retirement
6 date is ultimately picked?

7 A. Right.

8 MR. PRINGLE: Thank you, sir. No further
9 questions.

10 JUDGE CLARK: Any recross examination from
11 Ameren Missouri?

12 MS. TATRO: None. Thank you.

13 JUDGE CLARK: Any redirect from Public
14 Counsel?

15 MR. WILLIAMS: Yes, please.

16 REDIRECT EXAMINATION BY MR. WILLIAMS:

17 Q. Mr. Robinett, you recall when Ms. Tatro asked
18 you a number of questions about what inquiry you
19 made of Ameren Missouri regarding additions that
20 Ameren Missouri made post the decision to retire
21 Rush Island in, I believe, December of 2021?

22 A. Yes.

23 Q. When did you put your testimony out? Well,
24 let me put it this way. In these cases we have
25 direct testimony, rebuttal testimony, and

1 surrebuttal testimony and that's the time sequence
2 in which those are prefiled, correct?

3 **A. Yes.**

4 Q. Where did you put into -- among those three
5 types of testimony, what testimony is your prefiled
6 testimony where you set out your calculation for
7 what to use for in that plant balance?

8 **A. In rebuttal.**

9 Q. Did Ameren Missouri have any witness who
10 responded in surrebuttal and explained any of the
11 capital additions post-December of 2021?

12 **A. Mr. Lansford discussed the difference, the 27**
13 **million, but --**

14 Q. When you say he discussed it, what do you mean
15 he discussed it?

16 **A. He basically took my schedules and my**
17 **understanding is, he put the additions in that**
18 **occurred to basically say that gets to his schedule.**

19 Q. Did he identify any of what those additions
20 were? We're talking about dollars, right?

21 **A. Dollars, yes.**

22 Q. Did he identify any of the capital investment
23 that goes along with those dollars, what the
24 projects were or what the capital investment was for
25 physically?

1 **A. I don't recall.**

2 MR. WILLIAMS: No further questions.

3 JUDGE CLARK: Thank you, Mr. Robinett. You
4 may step down. And that brings us to our next issue,
5 which is issue seven. And that concerns basemat coal
6 inventory and what was the value of the basemat coal
7 inventory at Rush Island and, Sub A to that, should the
8 value of basemat coal inventory be included in the
9 amounts authorized for financing using securitized
10 utility tariff bonds. And the first witness is Ameren
11 Missouri's witness.

12 MR. LOWERY: Judge, if it please the
13 Commission, I'd like to make a very brief opening
14 statement just to set the context for this issue and
15 then call my witness.

16 JUDGE CLARK: Of course. Please. Go ahead.

17 MR. LOWERY: Thank you. As I think the
18 Commission knows, there's always unusable coal under the
19 usable coal pile at any coal fired power plant. That's
20 what we mean by basemat coal. When plants retired you
21 had typically -- before there was a securitization
22 statute, you included the basemat coal in base rates and
23 allowed recovery of it at its inventory value on the
24 books at that time.

25 The basemat coal qualifies as energy

1 transition costs under the securitization statute and
2 both the Staff and the Company recommend including it in
3 energy transition costs at the value reflected on Ameren
4 Missouri's books at 1.9 million. In other words, it
5 should be included, according to Staff and the Company,
6 in the principal amount of the bonds.

7 OPC witness Riley either opposes recovery by
8 any means at all, including via the bonds issued in this
9 case, or proposes an alternative value of \$532,000,
10 about a fourth of its value on the books, claiming
11 really a theory that the basemat consists of coal first
12 put down at the site in 1977, and since the initial cost
13 of the coal is less than the cost of coal today, that
14 lower figure should be used.

15 The evidence in this case will show that, A,
16 the Company has never recovered the cost of the basemat
17 coal and, B, that the coal primarily consists of ultra
18 low sulfur coal that the Company did not even start to
19 burn until 2011 or 2012 and that valuing the basemat at
20 a cost based on 1977 coal cost would greatly understate
21 the value of the basemat coal inventory. The Company,
22 with Mr. Lansford, will testify on this issue. And with
23 that, I'll call him to the witness stand now.

24 MR. WILLIAMS: Judge, if I might.

25 JUDGE CLARK: Yes.

1 MR. WILLIAMS: From OPC's perspective --

2 JUDGE CLARK: So you're wanting to do a mini
3 opening as well?

4 MR. WILLIAMS: Sure. I'm sorry.

5 JUDGE CLARK: No, that's okay. I was trying
6 to understand whether you were commenting to the Court
7 or whether you were giving an opening.

8 MR. WILLIAMS: I apologize. My intent is to
9 give a brief opening.

10 From our perspective, Mr. Lowery is correct
11 that coal is included in the inventory, the rate-based
12 coal is included in the inventory. It gets rate-based
13 treatment and it has gotten that treatment for years, if
14 not decades. And, of course, as a rate base item, it is
15 given a return on. So there's been an income stream to
16 Ameren Missouri not only -- for the value of that
17 inventory, that basemat coal inventory.

18 So Mr. Riley suggested that over the years,
19 Ameren Missouri has been fully compensated and what its
20 recovered in rate should cover that full cost, but if
21 the Commission views otherwise -- basemat coal, of
22 course, is at the bottom of the pile. It's where usable
23 coal sits on top of.

24 So if you're going to value the coal that's
25 used for recovery in this case or in the future, it

1 should be done at a cost closer to the time in which it
2 was ground into the ground and not at current values. I
3 believe Mr. Lansford -- or Ameren Missouri used January
4 2023 values and Mr. Riley has some values that go back
5 to 1977.

6 I think the issue in the case is, one,
7 whether there's any recovery now that hasn't already
8 been fully recovered, and if the Commission decides that
9 there hasn't been sufficient recovery already, then at
10 what cost does the Commission value that coal or basemat
11 coal to be currently.

12 JUDGE CLARK: Thank you for that
13 explanation. Ameren, you may call your first witness.

14 MR. LOWERY: We call Mitch Lansford.

15 JUDGE CLARK: I believe your only witness
16 for this case or for this issue. And, Mr. Lansford,
17 I'll remind you you're still under oath. Please be
18 seated. Go ahead, Ameren Missouri.

19 MR. LOWERY: I tender Mr. Lansford for
20 cross.

21 JUDGE CLARK: Any cross examination from
22 MECG?

23 MR. OPITZ: No. Thank you.

24 JUDGE CLARK: Any cross examination from the
25 Commission Staff?

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

2 JUDGE CLARK: Any cross examination from the
3 Office of Public Counsel?

4 MR. WILLIAMS: Just briefly. Thank you.

5 MITCH LANSFORD,

6 being first duly sworn, produced and examined, testified
7 as follows:

8 CROSS EXAMINATION BY MR. WILLIAMS:

9 Q. Mr. Lansford, for purposes of the basemat coal
10 value, how did you arrive at the number that your --
11 roughly \$2 million number that Ameren Missouri is
12 putting forward?

13 A. We relied on a settlement position that's been
14 carried forward, I think, since 2008, an agreement
15 amongst the parties, you know, from 2008 and has
16 been carried forward and utilized in ratemaking ever
17 since that point in time.

18 Q. So the value you used -- well, what was in
19 that settlement that you're referring to?

20 A. I'm really not sure. Like the number? I'm
21 sorry, Mr. Williams, the number or what was the
22 basis?

23 Q. Well, you said you based it on a settlement.
24 What was in the settlement? Was there a per ton
25 amount? Was there a total number of tons of coal?

1 Was there a combination of the two? Something else?

2 **A. The amounts that we've carried forward since**
3 **that 2008 case included a quantification of tons and**
4 **price and an extended price to the \$1.9 million that**
5 **I put forth in this case.**

6 Q. And that was a 2008 per ton price, or did you
7 use a current price whenever you came up with the
8 nearly 2 million?

9 **A. I did not change the price from that -- you**
10 **know, from that historical point in time originating**
11 **back approximately to 2008.**

12 Q. What was that price or what is that price?

13 **A. I'm not sure if I have that in front of me.**

14 Q. Would it be a confidential number, given it's
15 a 2008 coal price?

16 **A. I don't know the answer to that either.**

17 MR. LOWERY: I don't think it would be.

18 MR. WILLIAMS: I can't imagine why it would
19 be.

20 Q. Do you have your work papers?

21 **A. I do not.**

22 MR. WILLIAMS: May I approach?

23 JUDGE CLARK: Yes.

24 Q. Mr. Lansford, I'm handing you some documents
25 that I believe are your direct testimony work papers

1 -- from your direct testimony work papers. Would
2 you take a look at the first page at least and, if
3 you prefer, go ahead and look through the entirety
4 of it.

5 **A. It's all the same page.**

6 Q. I'm sorry, I didn't realize that.

7 **A. I do have my computer right back there that**
8 **has those work papers on there.**

9 Q. I think this page will be sufficient. But
10 that is a page from your work papers; is it not?

11 **A. It appears so.**

12 Q. Well, do you need to do something more to
13 confirm it?

14 **A. I could confirm it by looking at my computer.**

15 Q. I'm okay with that.

16 MR. LOWERY: It's up to you whether you need
17 to do that or not.

18 **THE WITNESS: Maybe we can see where the**
19 **questions go.**

20 Q. Okay. On that work paper there's a line
21 towards the bottom above total coal that says Rush
22 Island. Do you see that on the left side?

23 **A. I do.**

24 Q. And then if you go across there's a column
25 that says unusable base in tons. There's a figure

1 there. I don't think there's anything confidential
2 about that figure, is there?

3 **A. I don't think so.**

4 Q. And that figure is --

5 **A. Which figure there?**

6 Q. Under the column unusable base and, I believe,
7 it's in tons for Rush Island, if you go through the
8 intersection of that row in that column, the figure
9 there.

10 **A. 53,000 tons.**

11 Q. And then if you go further to the right,
12 there's a unit price on that same line, the Rush
13 Island line in the unit price column.

14 **A. I see that.**

15 Q. And is that the number we've been talking
16 about from 2008?

17 **A. I'm not sure that it is. I don't think it is.**

18 Q. Is that the number you used for coming up with
19 your nearly \$2 million adjustment?

20 **A. I can check real quick. (Pulling out phone.)**
21 **It doesn't appear so. The multiplication of 53,000**
22 **tons times the unit price in that column does not**
23 **equal the amount we're talking about.**

24 Q. Well, did you use the 53,000 tons?

25 **A. I did.**

1 Q. So let's go the other direction, then. Let's
2 take your nearly \$2 million and divide it by the
3 53,000 and tell me what that number is.

4 A. **\$36.29 per ton.**

5 Q. So was that the -- that value's from the 2008
6 stipulation, according to you?

7 A. **Correct. And maybe I'll clarify. That value**
8 **has been carried forward and relied on by Staff and**
9 **all the other parties in rate cases since 2008, but**
10 **I'm not aware that there's an exact stipulation**
11 **used, the term "stipulation."**

12 Q. So you're saying it's been an undisputed
13 number, but not a settlement number?

14 A. **I don't know whether it is or is not a**
15 **settlement number. I don't have any knowledge of**
16 **the history dating back to 2008, other than the fact**
17 **that it has been carried forward since then.**

18 Q. Do you know if the Commission ever reviewed it
19 as a contested matter in 2008 or since?

20 A. **I do not know.**

21 MR. WILLIAMS: May I approach again?

22 JUDGE CLARK: Yes.

23 MR. WILLIAMS: I have no further questions
24 of this witness at this time. Thank you.

25 JUDGE CLARK: Are there any Commission

1 questions?

2 COMMISSIONER HOLSMAN: Yes, Judge.

3 JUDGE CLARK: Go ahead Commissioner Holsman.

4 COMMISSIONER HOLSMAN: Thank you.

5 QUESTIONS BY COMMISSIONER HOLSMAN:

6 Q. This basemat coal, is it used and useful?

7 A. Used and useful is a concept, you know,
8 typically thought of from a plant investment
9 standpoint, so that's an accounting term that I'm
10 more familiar with it. Is it used or useful in any
11 other context? I mean, it's required to be the
12 foundation of the coal pile. We need that basemat
13 coal such that we can pile the other coal on top of
14 it and then deliver that coal from the pile to our
15 energy center. So from that perspective, I would
16 say it is used and useful.

17 Q. So help me understand from a logistical
18 standpoint why you need coal instead of like -- you
19 know, why not another platform? Why not like steel
20 or gravel or -- why does it have to be a fuel that
21 is the, you know, foundation for the coal pile?

22 A. That's beyond sort of my, you know,
23 understanding or knowledge as a finance and
24 accounting expert here, but I know that it's common
25 throughout the industry to have basemat coal at the

1 bottom of each of these piles.

2 Q. What is this basemat coal good for now? Like,
3 what will be done with it? Will it just be broken
4 up and destroyed? Can it be burned?

5 A. It can't be burned. When the plant retires,
6 it's -- you know, it's unusable. It has no other
7 purpose. I think environmental regulations require
8 it to be removed from the site. You know, as we
9 think about valuing the basemat coal, as something
10 related to your question, we have an amount on our
11 books for that inventory today, you know, all of our
12 coal pile, whether it's basemat or usable, and we're
13 going to endeavor to use all the usable coal that we
14 can.

15 Whatever can't be used at the end of the day,
16 whatever that amount is, whatever that value, will
17 be the write-off and will be the final amount of
18 basemat coal. And so valuing it here, you know, is
19 important because you have to put a number on it,
20 but the final actual determined amount will be
21 determined in the future and will be reconciled to
22 whatever estimate we come up with in this case.

23 Q. So OPC suggested that this basemat coal has
24 already had a return during previous rate cases. Is
25 that an accurate assessment?

1 **A. I heard that.**

2 Q. Do you agree with that?

3 **A. I don't agree with that. I think OPC's, you**
4 **know, opening statement there was premised on the**
5 **fact that a return on would somehow compensate the**
6 **Company for a recovery of their initial cash outlay.**
7 **I don't agree with that at all.**

8 Q. I didn't quite fully get the resolution
9 between you and OPC that this 1.9 million reflected
10 a 2008 value of coal. What was the result there? I
11 know you didn't have your laptop, but based on that
12 exchange, was this 1.9 million factored in based on
13 the value of coal in 2008?

14 **A. Because it originated from that time period, I**
15 **believe it did reflect the pricing at the time, but**
16 **I don't have direct knowledge.**

17 Q. Do we know what the delta has been between
18 2008 and 2024, 2023?

19 **A. Well, the schedule that Mr. Williams, from my**
20 **work papers, put, you know, forward to me reflected**
21 **a current coal price as of our last rate case, I**
22 **believe it was, of that \$38 per ton, which is not**
23 **too different from the \$36 per ton that we backed**
24 **into or we calculated based on -- based on my**
25 **numbers.**

1 Q. Is it possible that you used 2023 value of
2 coal to arrive at this number?

3 A. I don't think it's possible. No, I don't
4 think so. The \$38 per ton is the amount that
5 existed as of that prior rate case. That was in
6 2022. It would only be by coincidence it was the
7 same or similar number.

8 Q. Okay. So your testimony is -- and I'm happy
9 to let you go get your laptop if that insight would
10 clarify this question. If we could put to rest
11 whether you did or did not use 2028 [sic] value for
12 certain, I'm happy to take a small recess and let
13 you go get your laptop to decide that.

14 JUDGE CLARK: Mr. Lansford, why don't you go
15 get your computer? Is it in here in the room?

16 MR. LOWERY: How about I just bring it to
17 him.

18 JUDGE CLARK: Thank you, Mr. Lowery. That's
19 because I'm going to be asking you some questions
20 regarding your work papers as well.

21 COMMISSIONER HOLSMAN: If I said 2028, I
22 meant 2023 -- or 2008. Yeah, 2008.

23 Q. (By Mr. Holsman) I guess my question is, I'm
24 just seeking confirmation that you did, indeed, use
25 the value of 2008 settlement as the basis to come up

1 with the 1.9 million?

2 **A. I apologize. There's a lot of work papers**
3 **here.**

4 Q. That's okay. Take your time.

5 **A. Yes, I confirmed that. I did use the amount**
6 **from that prior settlement. No portion of my**
7 **calculation relied on the \$38 and almost 13 cents**
8 **unit price that was -- that existed and that we**
9 **utilized as of 12/31 of '22 in our last rate case.**

10 Q. Okay.

11 **A. If that's helpful, I can kind of demonstrate**
12 **that in a spreadsheet to the Judge, maybe, if we get**
13 **to that point.**

14 Q. I just wanted to make sure that we were
15 correct on that. So then my next question is,
16 you've had a return, a rate of return, but you said
17 you haven't gotten recovery. The basemat coal
18 doesn't have any useful value today. Do you believe
19 that the ratepayers should pay interest on -- if the
20 Commission grants recovery of the 1.9 million, do
21 you believe that the ratepayer should pay interest
22 on that recovery?

23 **A. I do. And I go back to and maybe -- to take**
24 **exception to your statement in there that there's no**
25 **used and useful aspect of this basemat coal.**

1 Basemat coal has been an inclusion in
2 rate-base. All parties have agreed with that in
3 each of our prior cases that I've been with. It has
4 a necessary and useful function in terms of propping
5 up the useable coal as part of the coal pile.

6 So with that background, I would say it's
7 completely appropriate for customers to pay interest
8 via a securitization transaction like we're
9 contemplating here in order to avoid the rate-base
10 return that would otherwise exist in traditional
11 ratemaking.

12 Q. Okay. And you may not be able to answer this
13 question. This is my last question. Was the
14 basemat coal usable fuel before it was, you know,
15 hardened over time into the foundation? Was it --
16 when it was purchased, if it hadn't been used for
17 the purpose of creating a foundation for the usable
18 coal, was that fuel useable at the time it was
19 bought?

20 A. Yeah. So we did respond to a data request
21 that kind of gets to your question or partially to
22 your question here. As I understand it, the coal
23 pile is sort of evolving over time and it's not
24 appropriate to think of basemat coal as something
25 that you just slap on the ground back in 1997 and

1 exists in that format forever. There's some sort of
2 churn.

3 We've done some studies and we responded to a
4 data request in this case that said as we drill down
5 and bore into the pile, primarily what exists, you
6 know, at the bottom of that pile and where basemat
7 would be is ultra low sulfur coal.

8 We didn't start burning ultra low sulfur coal
9 until 2011 or 2012, at some point in time around
10 then, and certainly we were burning Illinois Basin
11 coal back in 1977 when the plant was first
12 commissioned. I think that demonstrates the sort of
13 churn in the pile. What's usable, you know, at what
14 point in time versus basemat at what point in time
15 is pretty speculative.

16 Q. So I guess from my own understanding, in 19 --
17 what year was it laid down?

18 A. I think the plant was commissioned in 1976 or
19 1977.

20 Q. So 1976. That's a good year, by the way.
21 It's not like you purchased a particular type of
22 coal that was going to be basemat for the purpose of
23 basemat. You bought coal and just only took from
24 the pile until the foundation was left and that
25 eventually became unusable over time because of

1 environmental factors?

2 **A. We dumped coal on the ground, you know, made a**
3 **pile of coal and continued, you know, to add to that**
4 **pile and subtract --**

5 Q. And over time it became unusable?

6 **A. That's exactly correct. It mixes into the**
7 **ground, you know, over time to provide that**
8 **foundation.**

9 COMMISSIONER HOLSMAN: Okay. All right.
10 Thank you very much. Thank you, Judge.

11 JUDGE CLARK: Thank you. Are there any
12 other Commission questions? I have just a few.

13 QUESTIONS BY JUDGE CLARK:

14 Q. Is coal inventory depreciated or does it have
15 any sort of depreciation expense associated with it?

16 **A. It does not. It's accounted for as inventory,**
17 **which means that it's going to be expensed off our**
18 **balance sheet over time as we burn the coal at the**
19 **facility.**

20 Q. Thank you. What work schedules do you have or
21 what work papers do you have that are associated
22 with this issue?

23 **A. Just one.**

24 Q. Can you give me that schedule number?

25 **A. Yes. Oh, schedule. I have no schedule. You**

1 **said work paper.**

2 Q. Okay. It's just a work paper.

3 JUDGE CLARK: Well, let me ask this.
4 This would be helpful to me. Are there my
5 objections from any of the parties if I were to ask
6 to make Mr. Lansford's work paper
7 regarding this a Commission exhibit?

8 MR. LOWERY: No objection from us. Isn't it
9 already part of your testimony? Is it already in EFIS
10 or is it not?

11 **THE WITNESS: We did file all of my work**
12 **papers, you know, based on an order from you, Your**
13 **Honor.**

14 Q. (By Judge Clark) Okay. There was a number
15 of -- those were the work papers -- because I
16 believe I had asked for three schedules from you,
17 but that's included in there?

18 **A. The work papers supporting those three**
19 **schedules is what, I believe, you asked us to file**
20 **and it is included in that submission, yes.**

21 Q. Do you know what schedule it's associated
22 with? I've MJL-D1, D2 and D3.

23 **A. We also provided as updates, you may recall,**
24 **the same schedules from surrebuttal. So I can work**
25 **off the direct schedules or surrebuttal. For this**

1 particular issue, there was no change between the
2 amount. So it would -- you have my direct work
3 papers in front of you; is that correct?

4 Q. I don't have them open now, no. I have my
5 order telling you to file stuff in front of me open,
6 but I haven't got your work papers open. I wasn't
7 following along line-by-line.

8 A. If you open, please, the Lansford schedules
9 MJLS5-S8 work papers, I think that is the best and
10 easiest.

11 Q. Say that again.

12 A. It's an Excel file and when we filed it, it
13 was titled: Lansford schedules MJLS5 to S8 work
14 papers.

15 Q. And it's in there?

16 A. Yes, it is a tab in that workbook.

17 Q. Okay.

18 JUDGE CLARK: I'm going to call the
19 basemat work paper, I'm going to call that
20 Commission 606. Are there any objections to
21 admitting Commission Exhibit 606, Lansford's basemat
22 work papers, on to the hearing record? I hear and
23 see none.

24 MR. WILLIAMS: Judge, I --

25 JUDGE CLARK: I'm sorry, actually I -- yes,

1 go ahead.

2 MR. WILLIAMS: I request some clarification
3 on that. Are you talking about the work papers to the
4 schedule that Mr. Lansford just testified to, all of
5 them, or are you talking about --

6 JUDGE CLARK: What I'm talking about right
7 now, I'm talking about the singular -- he said it was a
8 singular page. So I'm talking about the singular page
9 that covers the value -- or the calculations and
10 valuation of the basemat coal.

11 MR. LOWERY: Maybe Mr. Lansford did this,
12 but that tab, that singular page the Judge referred to,
13 that tab has a name; is that right?

14 **THE WITNESS: Yeah. The name of that tab is**
15 **MAT -- you know, MAT&SUP2.**

16 JUDGE CLARK: Say the last part again,
17 please.

18 **THE WITNESS: MAT&SUP2. Materials and**
19 **supplies, I think, is what it's referring to.**

20 JUDGE CLARK: Thank you. That's helpful.
21 And I had the number. I wanted to assign it wrong
22 anyway. The basemat coal work papers of Lansford Tab
23 MAT&SUP2, I would like to call that Commission Exhibit
24 605. Are there any objections to admitting Exhibit 605
25 on to the hearing record? Okay. Exhibit 605 is

1 admitted on to the hearing record. Thank you,
2 Mr. Lansford. I have no further questions for you. Is
3 there any redirect based on Commission or Bench
4 questions from MECG? MECG is no longer here. From the
5 Commission Staff?

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

8 JUDGE CLARK: From Public Counsel?

9 MR. WILLIAMS: I do have a little bit of
10 cross.

11 JUDGE CLARK: Cross or recross based on
12 Commission questions?

13 MR. WILLIAMS: Recross based on Commission
14 questions.

15 JUDGE CLARK: Thank you. Go ahead.

16 RE CROSS EXAMINATION BY MR. WILLIAMS:

17 Q. In response to Commissioner Holsman, you
18 talked about the 2008 settlement. I'd like to
19 return to that for just a bit. Was there an
20 explicit amount of coal price in basemat quantity
21 set out in that settlement agreement?

22 A. I don't know.

23 Q. If there was, it would be set out in that
24 settlement agreement in that case?

25 A. I don't know.

1 Q. And physically whenever coal's removed from
2 the coal pile to be burned, from which part of the
3 pile is it removed?

4 **A. I don't know the answer to that either.**

5 Q. So you don't know if it's taken off the top of
6 the pile, the bottom of the pile, the side of the
7 pile?

8 **A. No. I see the big dozers, you know -- I mean,
9 the pile is -- I see the big dozers out there. I
10 don't know what part of the pile.**

11 Q. And at Rush Island, is there one coal pile or
12 are there multiple coal piles?

13 **A. I believe there's only one.**

14 MR. WILLIAMS: No further questions.

15 JUDGE CLARK: Any redirect?

16 MR. LOWERY: Yes, Your Honor. Thank you.

17

18 REDIRECT EXAMINATION BY MR. LOWERY:

19 Q. You were asked some questions just now and I
20 think on the initial cross examination, too, about
21 this figure that came out of the 2008 rate case,
22 right?

23 **A. Correct.**

24 Q. And Mr. Williams just asked you, do you know
25 whether those figures were set out explicitly in the

1 settlement and you said you didn't know, right?

2 **A. Correct.**

3 Q. Do you know whether the Company, in its case
4 filing, provided tons and price in evidence for
5 basemat coal in that case?

6 **A. I think it would have to.**

7 Q. Do you know whether there was actually any
8 contrary evidence provided by anybody to dispute
9 those tons or that price?

10 **A. I don't know going back all the way through**
11 **2008. I know that we've been presenting the tons**
12 **and the price, you know, from that point forward,**
13 **all the way through our '22 case, and there's been**
14 **no concern, dispute or challenge to those figures.**

15 Q. By OPC or anyone else?

16 **A. OPC or anyone else.**

17 Q. I don't think you know this, but I'm going to
18 ask you and try to help answer Commission Holsman's
19 question a little bit more. Do you know if there's
20 a reason not to use concrete or steel or some other
21 substance to form the foundation as opposed to using
22 coal?

23 **A. I do not.**

24 Q. Do you know anybody who is testifying in this
25 hearing that might know that?

1 **A. We do have a witness, Jim Williams, that I'm**
2 **certain can answer that question.**

3 Q. I think this might have been clear, but I just
4 want to make sure it is. The securitization
5 statute, as you understand it, requires a
6 reconciliation process in future rate cases, right?

7 **A. That's right.**

8 Q. So the way it would work is, if when we're
9 done and we figure out exactly how much unusable
10 coal, basemat coal is there, if we determine that
11 the quantity is off and we come up with -- I'll just
12 make this up --1.5 million or 2.5 million, either
13 way the amount that's ultimately going to be
14 reflected in customer rates is going to be what the
15 actual amount is regardless of the amount we put in
16 the bonds, right?

17 **A. That's right. All we can do is estimate**
18 **basemat coal at this point in time. That's what**
19 **we're trying to do here. And at some point in time,**
20 **like I was explaining to Commissioner Holsman, the**
21 **actual amount will be known. We'll use everything**
22 **we can use and we'll have to write off the remainder**
23 **that represents basemat coal. And any difference**
24 **between our estimate here and the actuals later is**
25 **reconciled as part of a future rate review.**

1 MR. LOWERY: Thank you, Mr. Lansford. Those
2 are all the questions I have, Judge.

3 JUDGE CLARK: I believe there is another
4 Commission question.

5 COMMISSIONER HOLSMAN: Thank you, Judge.
6 QUESTIONS BY COMMISSIONER HOLSMAN:

7 Q. As I was sitting here listening, it makes me
8 wonder, you know, again from the perspective of the
9 ratepayer. You bought this coal in 1976 and I
10 understand that you're probably correct that there's
11 probably some churn and maybe that original batch of
12 coal you bought in '76 may or may not be what makes
13 up that basemat 48 years later, it may or may not
14 be.

15 But what is the reasoning -- let's say you
16 bought this in 1976 and you didn't use that basemat
17 because it was required to be there. So you brought
18 it in at this price. Why are the ratepayers
19 appreciating that value? OPC suggests that, you
20 know, you should recover the cost of the coal when
21 you brought it in, because you didn't use it. You
22 didn't burn it. And the purpose of it being used is
23 still in tact for what you bought it for.

24 If I bought lumber for a house in 1976 and I
25 built the house and the house is still standing, you

1 know, that lumber -- you know, the value of that --
2 now, the home will have appreciated, just like your
3 plant will have appreciated, but the 2-by-4 in
4 there, if I was to take that 2-by-4 out of that
5 house and go to resell that 2-by-4, you know, it's
6 48 years old, just like your coal at the bottom of
7 that pile is 48 years old.

8 So why are you all of a sudden, even at a 2008
9 settlement, which we agreed that's where you set the
10 price at, why does the ratepayer have to pick up an
11 appreciation cost for coal they bought in 1976 that
12 hasn't been used and is still functionally doing the
13 same job it was at the time you bought it? What is
14 the reasoning for why the appreciation in value?

15 **A. Well, I'll kind of take a step back here just**
16 **from a foundation standpoint. You know, in our**
17 **accounting books and records, there's no way to**
18 **delineate between basemat coal or usable coal. It's**
19 **all coal inventory. So it's just one balance, one**
20 **amount. You know, it can't be separated out like,**
21 **you know, maybe you're suggesting this, you know,**
22 **2-by-4 from, you know, the past.**

23 The entire coal inventory that we have on our
24 books is supporting the operations of the plant and
25 benefitting customers through that means. And we're

1 producing a weighted average cost of that coal pile,
2 the entire coal pile, and as we burn coal at the
3 plant, we're taking from or subtracting from the
4 pile at that weighted average cost.

5 So, really, it is one pile at one weighted
6 average cost and I think that would also be an
7 appropriate way to look at it.

8 Q. So if it's one pile at one weighted average
9 cost, why are we delineating it out and assigning a
10 \$1.9 million value under the determination of
11 basemat coal? Why is there a delineation of basemat
12 coal and a value associated with it if we're going
13 to take it as the entire pile? What's the purpose
14 of doing that?

15 A. In my mind the only purpose of doing that is
16 trying to understand or quantify or, you know,
17 determine what that quantity might be in the future
18 that represents basemat coal. And what price will
19 ultimately -- what price and quantity that will
20 ultimately be attributed to basemat coal, we'll know
21 that when we use all the usable coal, the remainder
22 will be --

23 Q. You'll be able to determine that. Not that we
24 need to get this granular, but is there any way to,
25 like, carbon-date what is left over in terms of what

1 was actually purchased in you 1976? I just -- I
2 just fundamentally, you know, putting myself in the
3 shoes of a ratepayer, thinking, you know, this coal
4 served its purpose. It was bought at this time.
5 And now you're giving it a value that's been, you
6 know, inflated just through normal inflation over
7 the last, you know, 30 -- what's 2008 minus 1976?
8 So 32 years or whatever that is.

9 I'm just trying to get -- and then you want to
10 earn interest on top of it. It's not just a
11 recovery. It's not just that you're getting the
12 money back for the money you spent on it. Even if
13 -- even if we were to say, all right, you know, the
14 recovery makes sense at the value of 2008 -- at this
15 point I'm thinking arbitrarily.

16 But for whatever reason you arrived at 2008
17 was the year that settlement was going to be the
18 authority to say 1.9 million, like to earn then an
19 additional interest on the recovery of that after
20 you had a return on that over the last years since
21 it was placed, I just want to understand why the
22 Company is in this position?

23 **A. I hear your concern and getting it right for**
24 **customers is ultimately our goal and, I think, the**
25 **goal of the statute. As you think about -- and I'll**

1 just refer back to the reconciliation provisions
2 that I understand from the statute. Whatever, you
3 know, that final amount is, is what we're going to
4 have to compare to this estimate and we will either
5 refund or collect, you know, the difference between
6 that estimate versus actual. And that's why I feel
7 like customers are really being treated
8 appropriately and fairly as part of this process.

9 Q. From an accounting perspective, have you seen
10 any securitization that would book interest for a
11 future return in a rate case? I know securitization
12 is brand new as a concept and applicable process,
13 but, you know, from an accounting perspective, we
14 will know -- if the value of 1.9 million goes into
15 those bonds, we're going to know what the amount of
16 interest off that 1.9 million is going to generate
17 and you'll get it up front, but is it possible from
18 an accounting perspective to book that interest to
19 be considered in a future rate case?

20 A. I don't think so. You know, just by nature of
21 the securitization transaction, once we commit to
22 the bonds, we have to commit to recovery. You know,
23 I think we could potentially fail that service if we
24 decided to then carve out some amount for
25 consideration.

1 Q. Rebate a certain portion of the interest back
2 in the next rate case?

3 **A. Right.**

4 Q. Okay.

5 **A. You know, I'm not an expert, you know, in**
6 **terms of an underwriter or something like that, but**
7 **I think anything that we did to call into question**
8 **whether or not those amounts would be recovered**
9 **would be a main concern.**

10 Q. Does the interest ultimately flow back to the
11 shareholders?

12 **A. No. The interest flows to the bond holders,**
13 **the people who are investing in the -- in the bonds.**

14 COMMISSIONER HOLSMAN: Okay. All right.
15 Thank you. Thank you, Judge.

16 JUDGE CLARK: Thank you, Commissioner. Any
17 recross -- let me ask first, are there any other
18 Commission questions? Any recross based upon Commission
19 questions from the Commission Staff?

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

21 JUDGE CLARK: From the Office of Public
22 Counsel?

23 MR. WILLIAMS: Yes, please.

24 RE CROSS EXAMINATION BY MR. WILLIAMS:

25 Q. During your questioning by Commissioner

1 Holsman, there was a reference again to the 2008
2 rate case. I probably should have done this
3 earlier, but do you know the case number for that
4 case?

5 **A. ER2008-0318 is the reference that I have on my**
6 **schedule, on my work paper.**

7 Q. So if the Commission were to take notice of
8 the settlement agreements that were in that case, it
9 could -- could be able to determine from those
10 whether or not there's anything explicit regarding
11 coal pricing?

12 **A. Yes, I believe so. If there's something in**
13 **there, you know, they should be able to see whatever**
14 **is in there.**

15 Q. But if I understand what you've said to this
16 point, there's been a course of conduct by using a
17 certain value for coal pricing and inventory and
18 basemat since that case that has not been disputed;
19 is that correct?

20 **A. That's correct.**

21 MR. WILLIAMS: No further questions.

22 JUDGE CLARK: You had posed -- this is just
23 a question for the attorney. You posed the idea of the
24 Commission taking notice of the stipulation and
25 agreement in that case. A lot of times these things are

1 sort of black box settlements. Do we know that that's
2 explicitly in there such that the Commission would
3 understand it, or is it a term that's kind of agreed on
4 that the parties all understand?

5 MR. WILLIAMS: Frankly, I don't know what's
6 in there. I just looked. There are a series of
7 stipulations and agreements or settlement agreements in
8 that case that the Commission, I believe, ultimately
9 approved. And I'd ask for the Commission to just take
10 notice of them and it can look for itself to see whether
11 or not there's anything that explicitly addresses the
12 price of coal and basemat quantity.

13 JUDGE CLARK: Give me that case number
14 again, please, Mr. Lansford.

15 **THE WITNESS: The reference I have here is,**
16 **ER2008-0318.**

17 JUDGE CLARK: I'm not going to take official
18 notice of it at this time, but I will take a look at it
19 and the Commission will determine later whether to take
20 official notice. And if it does, it will query the
21 parties for objections.

22 MR. WILLIAMS: And to be clear, I'm just
23 referring to the settlement agreements and the orders
24 related to those, not the entirety of the documents in
25 that file.

1 MR. LOWERY: And, Judge, to that point --
2 and I appreciate that you'll give us a chance to object.
3 I don't know that I would have an objection. But to
4 that point, there might be some other things in that
5 file that official notice ought to be taken of as well
6 that bears on this issue that's going to require us to
7 take a look at it. So if you do inquire about an
8 objection, it may not be an objection unless you also
9 don't take notice of these things. So I'll look at it
10 in the interim and tried to be prepared to address that
11 if you decide to go down that road.

12 JUDGE CLARK: Thank you. I'll put
13 settlement agreement as to coal pricing.

14 MR. WILLIAMS: And, Judge, since Mr. Lowery
15 has raised it, I don't see that Public Counsel would be
16 opposed if Ameren Missouri views that more than just the
17 agreements and the Commission orders would be required
18 for purposes of the coal value, per ton coal values and
19 the quantity of basemat coal.

20 JUDGE CLARK: Thank you. Like I said, I'm
21 not going to take official notice of it at this time.
22 I'd like to look at it first. Anything further from
23 Public Counsel?

24 MR. WILLIAMS: Thank you, no.

25 JUDGE CLARK: Any redirect?

1 MR. LOWERY: Just I think a very little bit.

2 REDIRECT EXAMINATION BY MR. LOWERY:

3 Q. Mr. Lansford, from a financial standpoint, is
4 the Company financing all the coal, the usable coal
5 and the unusable coal as it sits there on the ground
6 at all the coal plants?

7 **A. Absolutely, at its weighted average cost of**
8 **capital, included in rate base, you know, in rate**
9 **cases -- every rate case I've been involved in, yes.**

10 Q. If financing costs were not provided through
11 the revenue requirement in rates, would the Company
12 fully recover its actual revenue requirement, what
13 it costs to provide service to customers?

14 **A. Absolutely not. You know, it would miss out,**
15 **fail to recover those financing costs, those real**
16 **and existing financing costs.**

17 Q. And I think Commissioner Holsman actually
18 cleared this up himself at the very end, but I just
19 want to be crystal clear about it. When a
20 securitization happens, the Company gets cash equal
21 to essentially the -- the unrecovered amount, when
22 we're talking about rate-based items, the
23 unrecovered amount, so the Company gets cash equal
24 to that. Investment in the plant, coal inventory,
25 things like that, right?

1 **A. Correct.**

2 Q. And then as proposed in this case, you know,
3 the Company has proposed a deferral mechanism to
4 make sure it doesn't double dip and doesn't continue
5 to keep any -- a dollar of rate revenue associated
6 with that, because you already got the money. You
7 can give back the amount that's in current rates in
8 a future rate case to make sure customers are made
9 whole, right?

10 **A. That's exactly right.**

11 Q. And the way the securitization bonds work, I
12 think, is, a special purpose entity is created, the
13 bonds are sold, and the principal and interest is
14 paid on those bonds through that dedicated charge to
15 the special purpose entity, right?

16 **A. That's right. The securitized utility tariff**
17 **charge is, you know -- is -- it's my understanding**
18 **that that is the property that the special purpose**
19 **entity receives.**

20 Q. It's not even the utility's property any more,
21 right?

22 **A. That's right.**

23 Q. The utility is not receiving the principal or
24 the interest, right?

25 **A. That's correct. The special purpose entity**

1 is.

2 MR. LOWERY: Thank you.

3 JUDGE CLARK: Mr. Lansford, you may step
4 down. I did not expect this issue to take as long as it
5 is taking, however, I would like to finish it out before
6 we take a break for lunch. So with that, I believe the
7 next witness is witness Majors for Staff. So go ahead
8 and call your witness.

9 MR. PRINGLE: Thank you, Judge. Staff calls
10 Keith Majors to stand.

11 JUDGE CLARK: Mr. Majors, I'll remind you
12 you're still under oath. Go ahead, Staff.

13 MR. PRINGLE: Thank you, Judge. At this
14 time, Staff tenders Mr. Majors for cross examination.

15 JUDGE CLARK: Any cross examination from
16 Public Counsel?

17 MR. WILLIAMS: No. Thank you.

18 JUDGE CLARK: Any cross examination from
19 Ameren Missouri?

20 MR. LOWERY: Yes, Judge. Thank you.

21 KEITH MAJORS,
22 being first duly sworn, produced and examined, testified
23 as follows:

24 CROSS EXAMINATION BY MR. LOWERY:

25 Q. Good morning, Mr. Majors -- or I think it's

1 afternoon now.

2 **A. Good afternoon.**

3 Q. The Staff did not take issue with the
4 Company's basemat coal valuation for inclusion in
5 energy transition costs, correct?

6 **A. That's correct. The like amount -- the 1.9**
7 **million is currently included in the schedules for**
8 **the securitized cost.**

9 Q. Now, in your surrebuttal testimony, you didn't
10 change your position on basemat coal and you're
11 still including the 1.9 million in your
12 recommendation, correct?

13 **A. Yes, that's correct.**

14 Q. But I think you said something like the
15 \$532,000 alternative might also be appropriate.
16 Something like that, right?

17 **A. Yeah. I mean, I'll give OPC and specifically**
18 **Mr. Riley credit for finding that 50-year-old**
19 **figure, I would assume, down in the microfiche down**
20 **on the first floor. I'll have to say, I'm impressed**
21 **by him finding that.**

22 Q. It's your understanding that that \$532,000
23 figure is based on the cost of the coal when it was
24 -- of the first coal delivered to the plant back in
25 the mid '70s, right?

1 **A. Right. As a technical point, I think it's**
2 **562,436. I think you said 532.**

3 Q. Maybe I'm off by 30,000. I apologize.

4 **A. Half a million is a good approximate number.**

5 Q. And the point that's being made with pointing
6 to that figure is that the coal, that basemat coal,
7 that original coal delivered to the plant, the
8 theory is from Mr. Riley is that that coal is still
9 there, so that's what the basemat is worth. That's
10 your understanding of the point, right?

11 **A. Right. I don't necessarily disagree with that**
12 **theory.**

13 Q. Well, you don't know -- you don't know, in
14 fact, whether or not the basemat that's at the plant
15 today actually consists of the coal that was dumped
16 on the ground nearly 50 years ago, do you?

17 **A. No. I think the -- I'll call it maybe a**
18 **phenomenon, but the basemat does churn as you're**
19 **constantly loading -- well, not constantly. On**
20 **whatever schedule, you're constantly dumping coal on**
21 **a pile and then you're constantly taking it out and**
22 **putting it in the coal hopper.**

23 So the coal itself is fungible, so whatever
24 coal was there, some of it -- some of the old coal
25 gets taken out, some of the new coal goes in, but

1 the basemat is really the 18 inches -- the bottom 18
2 inches of the coal pile, generally speaking, is
3 what's considered basemat.

4 So to answer your question, no, I don't know
5 if the physical coal in its entirety is the same
6 coal that was delivered in 1975 or 1977.

7 Q. Do you know when Ameren Missouri started
8 burning ultra low sulfur coal?

9 A. It's been mentioned sometime in the late '90s.
10 So I'm not going to dispute that.

11 Q. Well, didn't you hear Mr. Lansford say it was
12 actually in 2011 or 2012 when the company started
13 burning ultra low sulfur coal? I want you to assume
14 that's the case. That's what the record reflects
15 from Mr. Lansford's testimony. Did you think I was
16 talking about low sulfur coal, Wyoming coal
17 generally?

18 A. Right. I mean, there's three types. The
19 plant was originally built for Eastern Illinois
20 coal, is my understanding, and then I think there is
21 some differences based on what mine you get in
22 Wyoming whether it's the low sulfur or the ultra low
23 sulfur coal. I'm going to assume that's correct. I
24 mean, I'll take it on good faith.

25 Q. Certainly the coal that was delivered in 1977

1 wasn't Wyoming coal, wasn't low sulfur at all,
2 right?

3 **A. No, it was not.**

4 MR. LOWERY: Judge, may I approach? I need
5 to get an exhibit marked.

6 JUDGE CLARK: Yes, you may.

7 MR. LOWERY: Judge, I believe our next
8 exhibit number is 25. Is that right?

9 JUDGE CLARK: Correct.

10 Q. (By Mr. Lowery) Mr. Majors, if Ameren
11 Missouri -- well, let me back up. Have you seen
12 this data request response before?

13 **A. I mean, not before today, but it's an OPC data**
14 **request. I'll take that as -- I'll take it on good**
15 **faith that it's the correct data request response.**

16 Q. What it is, it's a response to OPC data
17 request 8506 in this docket that was answered by the
18 Company in December of last year, right?

19 **A. Right.**

20 Q. And what it indicates is that the basemat coal
21 at the Rush Island Energy Center is primarily
22 composed of ultra low sulfur coal, right?

23 **A. That's what the data request says.**

24 Q. Now, if Ameren Missouri didn't start burning
25 ultra low sulfur coal until 2011 or 2012 and if the

1 basemat primarily consists of ultra low sulfur coal,
2 what was paid for coal back in 1977 isn't
3 representative of the coal that's on the ground now,
4 is it?

5 **A. Assuming that the testing method is correct, I**
6 **mean, that would be a safe -- that would be correct.**

7 Q. And the Company obviously couldn't have made
8 these statements in the data request response unless
9 it's done some kind of sampling or boring into the
10 basemat to figure out what's down there, could it?

11 **A. I would agree with that. I don't know if**
12 **specifically that any core samples have been taken,**
13 **but, yeah, I'm going to agree that they would have**
14 **had to have some knowledge of what's at the bottom**
15 **of the pile.**

16 Q. I mean, you do know -- you've been with the
17 Commission a long time -- that the Commission's data
18 request rules require the Company to, you know,
19 answer the question truthfully, and by answering the
20 question, the Company is representing that they're
21 giving accurate information, right?

22 **A. Yes.**

23 Q. Obviously -- I think you said you hadn't seen
24 this data request response before now. So when you
25 said Mr. Riley's alternative valuation was

1 appropriate, you didn't know about this, did you?

2 **A. No.**

3 Q. Am I correct that when a utility receives a
4 return of an investment, that is different than the
5 utility receiving a return on an investment; is that
6 right?

7 **A. That's correct.**

8 Q. And the return on is the -- is designed to
9 cover the financing costs that the utility is
10 incurring to finance that investment, right?

11 **A. Yes.**

12 MR. LOWERY: Thank you, Mr. Majors. Those
13 are all my questions. Judge, if I could, I'd like to
14 move for the admission of Exhibit 25.

15 MR. WILLIAMS: I object. There's no
16 foundation for the admission of this exhibit. It's
17 obviously self-serving by the Company.

18 MR. LOWERY: Well, Mr. Majors identified it
19 as a data request response in this case. I don't think
20 OPC is disputing its authenticity.

21 JUDGE CLARK: Why wouldn't you just bring
22 this in through OPC's witness?

23 MR. LOWERY: I can certainly ask Mr. Riley
24 if this, in fact, is his data request response. The
25 reason I asked Mr. Majors about it is, he made a

1 recommendation not having --

2 JUDGE CLARK: I understand why you asked him
3 and he's been able to testify on it, but I don't -- I
4 think it would probably better come in through --

5 MR. LOWERY: I'll ask those questions.

6 JUDGE CLARK: Okay. Thank you.

7 MR. LOWERY: Very well.

8 JUDGE CLARK: And you said that ended your
9 line of questioning?

10 MR. LOWERY: It does. Thank you.

11 JUDGE CLARK: Any redirect from Staff?
12 Actually, I'm sorry. Any Commission questions? I
13 apologize. Go ahead, Commissioner Holsman.

14 COMMISSIONER HOLSMAN: I also didn't
15 necessarily have on my bingo card getting bogged down on
16 this issue today. But since we're here, let's see if we
17 can't figure this out.

18 **THE WITNESS: Sure.**

19 QUESTIONS BY COMMISSIONER HOLSMAN:

20 Q. For starters, I think maybe Jim Williams was
21 the name that the Company provided that could
22 potentially definitely answer this question, but in
23 the time that you've seen -- your involvement with
24 coal plants, why do you use usable coal to set a
25 foundation to stack other usable coal on? Why not

1 concrete or steel or some other, you know, floor?

2 A. Well, I think really the reason would be, it's
3 plentiful and readily available. If you think about
4 the coal pile, it's acres, acres in size. So if you
5 think -- typically the engineering firm, the one
6 that comes to mind is Makon, M-A-K-O-N, but there's
7 other engineering firms that do coal pile
8 valuations, coal pile and basemat valuations.

9 So the basemat is the -- has to be a minimum
10 of 18 inches and that's what's considered basemat,
11 at least from my recollection, and it's the entire
12 size of the pile. So it's readily available. Let's
13 say you did concrete -- and, again, I would ask
14 Mr. Williams for more of a technical reasoning and
15 explanation.

16 But you have to have the concrete delivered.
17 I mean, you're talking about acres of concrete.
18 Those costs would add up pretty quickly. So if you
19 think about --

20 Q. You can pour a lot of concrete for 1.9
21 million, though.

22 A. Well, that could be true, but I think size
23 would come into account. You're talking about
24 literally acres. I mean, five acres. Again, I'd
25 ask Mr. Williams on the actual physical size of the

1 **pile.**

2 Q. I'll save those questions. So based on what
3 we're seeing here, the high sulfur Illinois Basin
4 Coal would be the stuff bought in the '70s, right?

5 **A. Right. That's correct.**

6 Q. And what we were presented here essentially is
7 making the argument through the data request that
8 it's indeterminable how much of that coal -- pockets
9 of it exist, but there are other coals mixed in, so
10 it's proof that '70s coal is not necessarily what
11 the basemat is made up today?

12 **A. That's a fair point. I mean, I don't know**
13 **that they've done -- I don't know of any utility**
14 **that comes to mind that would actually take core**
15 **samples to the very bottom of the coal pile to**
16 **determine the type of coal. I mean, that's**
17 **certainly possible, but --**

18 Q. What do you think the reasoning is for using
19 the 2008 settlement to set the price of what this
20 coal is worth together?

21 **A. I'm glad you asked. I want to make -- I want**
22 **to clear part of that up, first. One, I think if**
23 **you go to the bottom of Mr. Lansford's work papers,**
24 **the price that he lists and the prices I used would**
25 **be January of '23. And so I'll give a little bit of**

1 background on that.

2 Certainly the rate cases I've been -- we've
3 priced basemat out in terms of inclusion of rate
4 base at the current delivered price per ton. Part
5 of the reason for that is, at least with the
6 plants -- the ones I've been involved in in fuel
7 expense and whatnot on the rate case, there's no
8 really easily available price from the vintage of
9 the unit.

10 So if I were to go back -- which we certainly
11 can -- and it might be a good idea in future rate
12 cases to go back to 1980, '73, '79, to get those
13 prices and get a delivered price per ton for
14 ratemaking purposes. Of course, if they're doing
15 coring and they say those tons really aren't at the
16 bottom, that's a different proposition.

17 But getting more to the point, we've included,
18 at least with the rate cases I've done, at the
19 current delivered price at whatever Makon or their
20 external auditor finds.

21 On the Ameren side of the state, it's my
22 understanding -- and I explain in surrebuttal that
23 there was an agreed upon amount in tons and price
24 going back to 2008. I've read the stipulations for
25 my own edification to find out what was actually

1 agreed to. They're not in the stipulations.

2 Now, the revenue requirement numbers that
3 appear in the stipulations are likely predicated
4 upon the amount of tons at the delivered price in
5 2008. And so the delivered price in 2008 that the
6 agreement was predicated upon was \$28.05. That
7 amount was used for ratemaking in the last case in
8 2022-0337.

9 Q. You said 28?

10 A. \$28.05.

11 Q. We heard earlier that this 1.9 is derived at
12 36?

13 A. Well, it's a good question. It's slightly
14 different. So I think the way that was derived is
15 by taking the overall basemat for all plants,
16 dividing it by useable coal for all plants, and
17 that's approximately five percent of the overall
18 coal. And then there was a percentage breakout.
19 And that is from 2008. Rush Island is 35 percent.
20 So that price -- that percentage was applied to the
21 weighted average cost all in delivered price as of
22 January of '23 to come up with the 1.9.

23 If you were to use the actual delivered
24 price at -- I'm sorry, not 1.9. January of '23. If
25 you were to use the actual delivered price at Rush

1 Island as of January '23, you would be a little over
2 \$2 million.

3 Q. What would it be if you used 2008 numbers?

4 A. Approximately 1.4. I've got that number. If
5 you'll forgive me, I've got it here. \$1,486,650.
6 So that's about a half million less than what's
7 being requested right now. So I guess part of my
8 failure is that I priced it out and agreed with the
9 price because that's how we do in the rate case and
10 Evergy cases, we price that out at the current cost.

11 My misunderstanding of what was agreed to,
12 doesn't appear in the stipulation is, both price and
13 tons were agreed to informally in the 2008 rate
14 case. So that was what was used in the last Ameren
15 case for revenue requirement purposes by Staff
16 looking at Mr. Young's work paper on my laptop.

17 Q. Do you still recommend 1.9 million?

18 A. I think given the response to the data
19 requests that it's not '77 coal in its entirety, I
20 think that's fair.

21 Q. Let me ask you that question. So what would
22 have happened to -- does coal decay? Does it turn
23 into soil? Did they burn some of it, you know, by
24 getting low down to the basemat and now they're
25 taking some of that high sulfur Illinois coal and

1 it's actually making its way into the incinerator?

2 A. So that bottom 18 inches after time -- just
3 for comparison purposes, the total tons at Rush
4 Island in the -- on the work papers is 737,222 tons.
5 The basemat itself, per the agreed upon amount, is
6 53,000 tons. So all those tons will compress that
7 bottom level basemat to where it's pretty hard and
8 not -- if you think about the loaders, the
9 bulldozers that crawl on the pile moving coal
10 around, they will scoop up that coal and load it in
11 the hoppers. But that bottom part, it has been so
12 compacted over time.

13 Q. Crushed?

14 A. It's crushed. I think you'd ask Mr. Williams,
15 again, to describe it. I've seen base -- I've been
16 out to the coal pile and seen it, but I'd ask him.
17 But that also mixes with the soil and the clay.

18 And so there's been several other rate cases
19 where the question of whether or not basemat is
20 burnable. Those occurred back in '81, '82, '83. I
21 think the general acceptance is, it's not burnable.
22 You wouldn't want to put that through the furnaces,
23 through the hoppers and have it pulverized and
24 whatnot. There's rocks, soil, general
25 contamination. Again, I'd ask Mr. Williams for a

1 **better explanation of that.**

2 Q. So do you still stand by your 1.9 million as a
3 recommendation?

4 A. I think -- I think given the agreed upon -- if
5 you're going to agree upon the tons and the -- I
6 think you would probably use what was agreed upon in
7 '08.

8 Q. So that would be 1.4.

9 A. That would be 1.4 at the '08 price. It's the
10 difference between, what do we do in the rate case,
11 what do we do when we're getting rid of the coal.
12 When we're getting rid of the basemat, there's no
13 more coal. So I think 1.4 is a fair number because
14 it was agreed to and that was what was in the last
15 rate case.

16 COMMISSIONER HOLSMAN: Thank you, Judge.

17 JUDGE CLARK: Are there any other Commission
18 questions? I've got a couple of questions for you,
19 Mr. Majors, and I'll try and be brief. And I want to be
20 sure I didn't mishear you.

21 QUESTIONS BY JUDGE CLARK:

22 Q. Did you say you had read the ER2008-0318
23 stipulation and agreement?

24 A. There are actually three of them to my
25 recollection. I've went through them. There's no

1 specific that I can read listing of tons, prices and
2 agreed upon basemat number. So I didn't see that in
3 there. I've read all three of them. I think one of
4 them isn't really relevant. It's on rate design.

5 Q. This is where I may have misheard. Did you
6 say that the \$28 figure, did you say that was the
7 number you derived from that?

8 A. No, that was a figure that I found in Staff's
9 work papers and that my colleague, Mr. Young, he --
10 I'm looking at his work papers, so he confirmed that
11 with the 2008 work papers. Certainly the tons are
12 the same, but the price that he used was different
13 now. I tried to find Ameren's work papers. I found
14 the tons, but I didn't necessarily find the price
15 they used for revenue requirement purposes in the
16 last rate case.

17 Q. Would it be fair to say that for ratemaking,
18 what I'm going to call the inventory method, matters
19 more than the physical identification of the coal
20 pile?

21 A. Sure. And we've gone back and forth in
22 discussion with this on how should we price out
23 basemat. I think that having a fixed price in tons
24 is a good thing so we don't have to dispute that
25 every rate case. Long-term, the coal prices,

1 delivered price per ton, are much less variable
2 than, say, gas prices, which you don't necessarily
3 -- you don't have an inventory for.

4 So agreeing to that price in tons I think puts
5 aside one issue. Certainly we haven't had those --
6 we haven't had a disagreement on that issue in the
7 cases I've worked, but we do price it differently.
8 We price it at the most recent delivered cost per
9 ton, at least for the bulk of the coal.

10 JUDGE CLARK: Thank you. Any recross based
11 upon Commission questions Public Counsel?

12 MR. WILLIAMS: Yes. Thank you.

13 RECROSS EXAMINATION BY MR. WILLIAMS:

14 Q. Mr. Majors, in response to some questions from
15 Commissioner Holsman, you said that the coal pile
16 covers acres?

17 A. Yes.

18 Q. Why?

19 A. Because it's so massive. I mean, you're
20 talking about 737,000 tons of coal. I was going to
21 see if I could find what the volume of a ton of coal
22 would be. I've picked up a piece of coal. It's
23 probably not unlike kind of a light porous rock, so.

24 Q. Why is such a large amount stored on site?

25 A. Oh. Well, you would want to -- utilities will

1 have various methods of modeling how much coal they
2 should have on hand. Probably way, way back 30
3 years ago it was 90 days, but those have -- really,
4 those margins have shrunk because there is a cost to
5 maintain that inventory. There's a capital cost.

6 So there can be -- at various times there can
7 be 30 days of inventory. There can be up to more
8 than 100 days of inventory. It just all depends on
9 the purchasing practices and the contracting
10 practices of various -- of the given utility. So
11 you would have -- it wouldn't be unheard of to have
12 hundreds of thousands of tons of inventory on hand,
13 especially when you're building those inventories up
14 prior to the summer months. You would want to have
15 that inventory on hand because your demand is high.

16 Q. There's been a lot of discussion about basemat
17 being dirty. Is coal dirty?

18 MR. LOWERY: I think I'm going to interpose
19 an objection. I don't see where -- the question about
20 why do you have large inventories and this question
21 don't see related to Commission Holsman's questions to
22 me. Seems like it's pretty far afield.

23 JUDGE CLARK: I think Commissioner Holsman
24 was asking about -- when he was asking about the
25 basemat, one of the things that came up was that --

1 there were questions whether or not it could be burned
2 because of debris. So if he wants to ask about whether
3 or not coal is dirty, I think that's exactly on point.

4 MR. WILLIAMS: That's exactly where I'm
5 going.

6 JUDGE CLARK: So that objection will be
7 overruled.

8 A. It could be quite dirty. I think the best
9 example would be, a former colleague,
10 Mr. Featherstone, went down into the coal bunkers at
11 Montrose and after he came out, he was covered in
12 soot. So I would say it can be quite dirty.

13 Q. Well, isn't it why Rush Island is being shut
14 down?

15 A. I think the context of what you're asking, is
16 coal dirty physically before it gets burned in the
17 unit, and I think that your question is more focused
18 on the -- what are the emissions impacts and is it
19 "dirty." Is that what you're asking?

20 Q. That's not exactly where I intended to go, no.
21 Go back to the 2007 and 2010 projects. Weren't
22 those done because the coal being burned was dirty?

23 A. No -- well, as compared to Illinois coal, no,
24 it's not -- it's cleaner than the Illinois high
25 sulfur coal. Mr. Lowery just said not too longer

1 ago that in 2011, that the ultra low sulfur coal was
2 starting to be burned. So comparatively speaking,
3 that would be cleaner than your Illinois bituminous
4 coal and much cleaner than anthracite coal.

5 Q. Let me try a little bit different, because I'm
6 not focusing on emissions. I'm talking about the
7 pluggage issues. Are you familiar with that?

8 A. Okay. Yes.

9 Q. So were the pluggage issues at Rush Island
10 caused because coal is dirty?

11 MR. LOWERY: Judge, I'm going to interpose
12 another objection. I understand that the Commissioner
13 asked about whether coal is dirty, but the context
14 was -- he didn't really ask that, but the context was,
15 you have coal that's usable that doesn't have debris and
16 concrete and stuff in it that would damage the boiler,
17 and then you have coal that is down in the ground that
18 has those things in it. And now we're talking about
19 pluggage of boilers and we're talking about two totally
20 different contexts of what dirty means.

21 JUDGE CLARK: We did. I thought we
22 straightened that out. I'm going to allow him to pursue
23 this, but I would like -- I would like it to end soon.

24 MR. WILLIAMS: It will. I'm just about
25 done.

1 JUDGE CLARK: I think you're trying to get
2 to a simple answer and it seemed like we were almost
3 there.

4 Q. (By Mr. Williams) I don't recall if you
5 answered my question about the pluggage being caused
6 because the coal is dirty.

7 A. Well, I think the pluggage -- my understanding
8 was that the availability issues at Rush Island was
9 because of the transition from Eastern Illinois coal
10 versus western PRB coal. It's not necessarily that
11 it's dirtier, but the combustion residuals that
12 remain in the boiler were causing pluggage issues
13 with the associated equipment that was being
14 replaced.

15 Q. So is basemat coal just coal that's so dirty
16 it's not burnable cost effectively in a Rush Island
17 unit, for example?

18 A. Right. I think the difficulty, as I said
19 before, is that when -- it's been compressed over
20 the last 50 -- over several years. I mean -- I
21 think the response to the data request said that the
22 core samples were of various types of coal. But any
23 time you have that amount of coal on all that
24 compaction creates an amount of coal that's
25 unburnable, that's commonly called basemat.

1 Q. Is it unburnable because of the compaction or
2 is it unburnable because it's too dirty to cost
3 effectively burn?

4 **A. Yes. Both.**

5 MR. WILLIAMS: Thank you. I have no further
6 questions at this time.

7 JUDGE CLARK: Any recross from Ameren?

8 MR. LOWERY: I hope just one question.

9 RECROSS EXAMINATION BY MR. LOWERY:

10 Q. The reason the basemat coal is unburnable is
11 because it's mixed with soil and rocks and other
12 things that might damage the boiler if you were to
13 run those things through the boiler -- isn't that
14 right? -- as opposed to its sulfur content or it's
15 blackness?

16 **A. Yes, that's correct.**

17 JUDGE CLARK: Any redirect from Staff?

18 MR. PRINGLE: Yes, Judge. Hopefully brief.

19 REDIRECT EXAMINATION BY MR. PRINGLE:

20 Q. Mr. Majors, just to be clear before the
21 Commission, what is Staff's position regarding the
22 value of basemat coal?

23 **A. Well, I think what we recommended is the 1.9**
24 **consistent with what Ameren recommended. I think if**
25 **you take the price also that was agreed to in 2008**

1 along with the tons, I think that would be perhaps a
2 more accurate price of cost. I mean, you're never
3 going to get a true price, a truly accurate cost of
4 the basemat unless you analyzed acres of core
5 samples of coal. But I think as an approximation
6 and certainly what we've used in prior rate cases,
7 the 1.4, million-four is an appropriate price.

8 Q. Now, regarding the OPC DR that counsel for
9 Ameren discussed with you currently marked Exhibit
10 25, did that response change your conclusion in any
11 way?

12 A. I think it did. That's fair. If they're
13 doing core samples, which is my understanding of
14 what the response of the data request was -- I don't
15 know how many core samples they did. I don't know
16 what area they did it on. If they're doing that and
17 it's not the -- if it's not the coal from '77, '75,
18 take your pick, I think it's fair to move off that
19 position.

20 Q. And then just because I want to make sure this
21 issue isn't forgotten during all the talks about
22 what coal is, what is Staff's position regarding
23 including any basemat inventory values into the
24 financing for the securitization?

25 A. I think whatever valuation you put on the coal

1 basemat, I think that's a securitizable cost. I
2 mean, there's no other -- there's really no other
3 way. I would ask Jim Williams about where the
4 ultimate destination of that basemat is going to be.
5 Certainly if the -- if you don't recover it now,
6 there's no really way to recover it. If it's
7 landfilled, if it's retired in places, it's just
8 going to sit there. So I think it's a valid
9 securitized amount -- amount to be securitized and
10 that was consistent with what the Commission found
11 in the Liberty, Asbury securitization.

12 MR. PRINGLE: Thank you, Mr. Majors. No
13 further questions, Judge.

14 JUDGE CLARK: Mr. Majors, you can step down.
15 Give me just a moment. I would still like to get
16 through this issue before lunch. Let's go ahead. OPC,
17 call your next witness. The next witness is yours.

18 MR. WILLIAMS: OPC calls John Riley.

19 JUDGE CLARK: Mr. Riley, would you raise
20 your right hand to be sworn? Do you solemnly swear or
21 affirm that the testimony you're about to give at this
22 evidentiary hearing is the truth?

23 THE WITNESS: Yes.

24 JOHN RILEY,
25 being first duly sworn, produced and examined, testified

1 **as follows:**

2 DIRECT EXAMINATION BY MR. WILLIAMS:

3 Q. What is your name and how do you spell it?

4 **A. My name is John Riley. R-I-L-E-Y.**

5 Q. How do you spell John?

6 **A. J-O-H-N.**

7 Q. Mr. Riley, by whom are you employed and what
8 capacity?

9 **A. I'm employed with the Office of Public Counsel**
10 **as the utility supervisor.**

11 Q. Did you prepare written rebuttal testimony
12 that includes schedules JSR-R, 1 through 4, that has
13 been prefiled and marked as -- it will be Exhibit
14 207 in this case?

15 **A. Yes, sir.**

16 Q. And did you also prepare in written form
17 surrebuttal testimony that includes a corrected
18 schedule JSR-S-1, and then also four other schedules
19 JSR-S-2 through JSR-S-5, which has been marked for
20 purposes of identification as Exhibit 208?

21 **A. Yes, sir.**

22 Q. For Exhibits 207 and 208 to be your testimony
23 here today, would you have any changes to them?

24 **A. Not to my knowledge.**

25 Q. Are in fact Exhibits 207 and 208 your

1 testimony here today?

2 **A. Yes, sir.**

3 MR. WILLIAMS: Mr. Riley has other issues,
4 too, so I'll go ahead and tender him for examination.

5 JUDGE CLARK: Any cross examination from the
6 Commission Staff?

7 MR. PRINGLE: No cross, Judge. Thank you.

8 JUDGE CLARK: Any cross examination from
9 Ameren Missouri?

10 MR. LOWERY: Maybe just one question. May I
11 approach?

12 JUDGE CLARK: Please. Go ahead.

13 CROSS EXAMINATION BY MR. LOWERY:

14 Q. Is Exhibit 25 still up there, Mr. Riley?

15 **A. I have it.**

16 Q. Did OPC ask that data request?

17 **A. Apparently so, yes.**

18 MR. LOWERY: With that, Your Honor, I will
19 move for the admission of Exhibit 25.

20 MR. WILLIAMS: I object to its admission.
21 The response has not been authenticated. If he just
22 wants to put in the question that OPC asked, I don't
23 have a problem with that, but I certainly do with the
24 response.

25 Q. Are you contending, Mr. Riley, this is a

1 falsification of the response that was actually
2 given?

3 **A. I have some questions with the response.**

4 Q. Have you seen it before?

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

6 JUDGE CLARK: I'm sorry, say that again,
7 please.

8 **THE WITNESS: No, I did not. I have not.**

9 JUDGE CLARK: You had not seen this data
10 request before?

11 **THE WITNESS: No.**

12 Q. Were you aware that the question had been
13 asked?

14 **A. No.**

15 MR. LOWERY: Well, Judge, obviously, I don't
16 have any way to go further with the issue. It was asked
17 by Mr. Robinett, who wasn't even on this issue. I don't
18 think any question about its authenticity has been
19 raised.

20 JUDGE CLARK: Let me ask you this,
21 Mr. Williams, because I'm not sure what you're disputing
22 on it. Are you disputing --

23 QUESTIONS BY JUDGE CLARK:

24 Q. They've already put on a witness. Their
25 witness has already said how they valued the 1.9 --

1 how they came to their \$1.9 million valuation. So
2 are you disputing whether there's 53,000 tons there?

3 **A. No, I'm not.**

4 Q. Are you disputing whether the value they
5 arrived at using the current price was 1.9 million?

6 **A. It's my understanding the current price was
7 2023 price per ton.**

8 Q. Are you disputing that amount as to that point
9 in time?

10 **A. Point in time, do you mean --**

11 Q. At the point in time that they valued it at
12 1.93, would you dispute their valuation based upon
13 the current price at that time?

14 **A. Okay. When you say at that time, I testified
15 --**

16 Q. Let me ask the question this way.

17 **A. Okay.**

18 Q. Do you know how they -- do you know at what
19 point in time --

20 JUDGE CLARK: No --

21 MR. LOWERY: Judge, can I beg your pardon?
22 I was going to try to save you some time.

23 JUDGE CLARK: I understand you are, but I'd
24 like to figure out how to save my own time.

25 MR. LOWERY: Okay.

1 Q. (By Judge Clark) The 1.9 million that Ameren
2 came about, what price is that based off of?

3 **A. From the Mr. Lansford's work paper, it would**
4 **be a 2023 price.**

5 Q. Are you disputing that that was the price of
6 coal in 2023?

7 **A. No, I am not.**

8 Q. So you're not disputing that they arrived at
9 that 1.9 million based upon the price they used
10 which is different than the price you're using,
11 correct?

12 **A. That's correct.**

13 Q. Are you disputing the volume of the basemat
14 coal in tonnage?

15 **A. No. I used 53,000 tons.**

16 JUDGE CLARK: I'm going to go ahead and
17 admit the exhibit over your objection.

18 MR. WILLIAMS: Okay.

19 MR. LOWERY: I have no further questions,
20 Judge.

21 JUDGE CLARK: Go ahead Commissioner Holsman.

22 QUESTIONS BY COMMISSIONER HOLSMAN:

23 Q. This is just simple yes or no question. Is it
24 possible that the basemat existing today is made up
25 of a mixture of the coal that was procured in 1976

1 and additional coal that's been purchased up until
2 today?

3 **A. Yes, that's possible.**

4 COMMISSIONER HOLSMAN: Thank you. Thank
5 you, Judge.

6 JUDGE CLARK: And I will try and be very
7 brief.

8 QUESTIONS BY JUDGE CLARK:

9 Q. Are you familiar with the Commission's -- the
10 statute, the 393.1700, the securitization statute,
11 permits the Commission to look back to its previous
12 securitization orders and consider those. Are you
13 familiar with what the Commission did in the
14 retirement of the Asbury case?

15 **A. Yes, sir.**

16 Q. Do you know the point -- do you know how in
17 Asbury the valuation of the coal was derived? Was
18 it derived from more recent price or from the price
19 of the basemat at the time it was put in or
20 something between?

21 **A. I'm not sure how it was valued at that time.**

22 Q. Would you agree that the Commission accepted
23 the valuation of 1.9 million for the Asbury plant as
24 the value of the basemat coal in whole? And I
25 believe the Missouri portion of that, because it

1 isn't completely all Missouri, I believe the
2 Missouri portion of that was 1.5 million.

3 **A. I can accept that. I mean, I could look it**
4 **up. I've seen it before. I don't remember the**
5 **exact number, but it seems rather familiar.**

6 Q. I understand the fundamental idea of fairness
7 and the logic as going down to -- the oldest coal
8 being at the bottom of the pile as you would kind of
9 expect and I understand the churning, but isn't it
10 whatever -- I mean -- never mind. Scratch that.
11 I'm not going to ask that question.

12 JUDGE CLARK: I'm done. Are there any
13 questions based upon Commission questions from Staff --
14 any recross based upon Commission questions from the
15 Commission staff?

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

17 JUDGE CLARK: Is there any recross based
18 upon Commission questions from Ameren?

19 MR. LOWERY: No. Thank you, Judge.

20 JUDGE CLARK: Any redirect from Public
21 Counsel?

22 MR. WILLIAMS: Mr. Riley did an admirable
23 job. So, no.

24 JUDGE CLARK: All right. I have no further
25 questions. You may step down. I'm going to say it's

1 now one o'clock, even though it's just a few minutes
2 shy. We're at a later stopping point than I would like
3 and we're still moving a little slow, so I'm going to do
4 a 30 minute lunch break. So if everybody can be back
5 here at 1:30.

6 (Lunch.)

7 MS. CLARK: We're on the record. We just
8 finished issue seven and we are getting ready to start
9 issue eight, the net present value of the tax
10 benefits/ADIT, or accumulated deferred income tax, what
11 is the net present value of the tax benefits associated
12 with the retirement of Rush Island plant, if retired on
13 September 1st, 2024, or if retired on October 15, 2024,
14 and how should those accumulated deferred income taxes
15 and excess accumulated deferred income taxes be
16 accounted for with treatment in this case.

17 I talked yesterday about consolidating some of
18 these. Well, I don't think this is the one to
19 consolidate. So why don't we -- I want to do -- there's
20 one matter I wanted to deal with before we got into this
21 issue, but that does in fact address this issue, and
22 that is, I had ordered or directed the parties to file
23 -- on April 2nd I directed the parties to file work
24 papers associated with certain schedules and it would be
25 my desire to make the work papers associated with those

1 schedules Commission exhibits.

2 And those would include -- those would
3 include supporting work papers for Mitchell Lansford's
4 MJL-D1, total retail revenue requirement for
5 securitization energy transition charge -- and these are
6 all in my order -- MJL-D2, pro forma plant and service
7 cost; MJL-D3, estimated upfront and ongoing financing
8 costs; MJL-D4, benefits comparison. Those are all
9 Mr. Lansford's schedules.

10 Keith Majors' schedule KMS-1, Mr. Riley's
11 JSR-R-02, and Mr. Murray -- and there's numerous
12 schedules that's between DM-S-2 through DM-S-8. I
13 believe these have already been filed. I'm assuming
14 that everybody has had a chance to look at them.

15 It would be my preference to just do one
16 exhibit number per witness on this. So Mr. Lansford's
17 would be like Exhibit 600. Mr. Majors would be Exhibit
18 601. Mr. Riley's would be Exhibit 602. And
19 Mr. Murray's would be Exhibit 603.

20 MR. WILLIAMS: Judge, if I'm not mistaken,
21 hasn't the Commission already marked an exhibit as 600?

22 JUDGE CLARK: I marked an Exhibit 605 that
23 was admitted. And those were the work papers of
24 Lansford. It was a single page in regard to basemat
25 coal and that was Tab MAT&SUP2.

1 MR. WILLIAMS: Thank you. Sorry.

2 MR. LOWERY: Judge, we have no objection at
3 all, but are you just going to mark as exhibits the
4 submission that we made of Mr. Lansford and -- you're
5 actually going to mark the submissions that we made that
6 are in EFIS now?

7 JUDGE CLARK: That would be my intent. That
8 would absolutely be my intent. I assume, if I remember
9 right, those contained the Excel sheets with the
10 calculations.

11 MR. LOWERY: Right.

12 MR. PRINGLE: And, Judge, just a word from
13 Staff, we also had intended to include that schedule
14 with Mr. Majors' surrebuttal when we moved to enter it
15 into the record as well.

16 JUDGE CLARK: The work papers for the
17 schedule? I'm talking about work papers, not a
18 schedule.

19 MR. PRINGLE: Sorry.

20 JUDGE CLARK: Well, let me ask. As to
21 Exhibit 600, the work papers for the schedules I
22 previously mentioned regarding Witness Lansford, is
23 there any objection to the Commission admitting those on
24 to the record as Commission 600? Exhibit 600 is
25 admitted on to the hearing record.

1 In regard to Keith Majors, is there any
2 objection to admitting the work papers supporting his
3 schedule, KM-S1 on to the hearing record? And that
4 would be 601. Are there any objections? I hear none.
5 601 is admitted on to the hearing record.

6 With regard to Mr. Riley's, JSR-R-02, that
7 would be Commission Exhibit 602, are there any
8 objections to admitting that on to the hearing record?
9 I hear and see none. Those will be admitted on to the
10 hearing record.

11 Are there any objections to admitting
12 Mr. Murray's work papers supporting his schedules that I
13 previously mentioned, DM-S-2 through DM-S-8, and that
14 would be Commission Exhibit 603 on to the hearing
15 record? Any objections?

16 MR. LOWERY: Only to the extent some of
17 those work papers -- and I think it's only -- yeah, it
18 is only Mr. Murray. Some of those work papers are
19 actually work papers associated with schedules that are
20 part of his surrebuttal that we've asked to be stricken.
21 So to the extent that is the case, I would ask that they
22 would be provisionally admitted in the same respect we
23 have on the other ones.

24 JUDGE CLARK: Agreed. Any objection to
25 provisionally admitted Exhibit 603, the work papers

1 supporting Mr. Murray's schedules, subject to the motion
2 to strike portions of Mr. Murray's, I believe,
3 surrebuttal?

4 MR. LOWERY: No objection.

5 JUDGE CLARK: Okay. Exhibit 603 is admitted
6 on to the hearing record. Thank you. That took less
7 time than I expected. With that, I believe Ameren
8 Missouri has the first witness up for this issue.
9 Whenever you're ready, you may call your first witness.

10 MS. TATRO: This is the ADIT issue, correct,
11 Your Honor?

12 JUDGE CLARK: That is correct.

13 MS. TATRO: I'd like to give a short
14 opening, if I may.

15 JUDGE CLARK: We're moving so slow at this
16 point and we've been behind schedule and we've stayed
17 late two nights in a row, so I've allowed many openings
18 to this point, but I am going to ask the parties to keep
19 them very, very brief. Go ahead, Ms. Tatro.

20 MS. TATRO: Thank you. As the Company
21 approached this issue in this case, first and foremost
22 we wanted to make sure we got it correct. And we asked
23 the Commission to consider that same goal above all else
24 when deciding this issue.

25 If the plant retires on October 15th, the

1 estimated net book value of the plant that the Company
2 estimates and that Staff agrees with will have an ADIT
3 balance on its books of \$136 million. There's not a
4 dispute about that issue.

5 That means the Company will have recovered
6 that amount from customers previously and provided for
7 rate base offsets and piece of deferred return offsets
8 in acknowledgement of the fact that the Company's
9 recovered those costs early, but have not yet paid the
10 associated income tax obligations.

11 Nobody disputes that the net present value
12 of the Company's future income tax obligations, based on
13 that \$136 million, is \$87 million. That means it's
14 undisputed math that the Company needs \$87 million on a
15 net present value basis of cash out of securitization to
16 satisfy the \$136 million of future income tax
17 obligations.

18 You take the 136 million that had been
19 collected by 47, you get the 87 left. So that 49
20 million also represents the amount customers would
21 otherwise receive as a rate base offset had the plant
22 not been retiring, but since it is, we give customers
23 that credit as part of the securitization.

24 We've developed a robust evidentiary record
25 in this case and I urge you to speak with Mitch Lansford

1 about that. OPC, of course, cites the Liberty decision,
2 but doesn't acknowledge that the record is different in
3 this case and also takes an inconsistent approach
4 because they say use part of the approach in Liberty,
5 but they oppose allowing the Company to recover the
6 financing -- through financing costs ADIT dollars that
7 it would need to collect if it were required to refund
8 as OPC requires.

9 If you use what I will call the "full
10 Liberty approach," we will have collected 136 million,
11 we refund 87 million to customers via an offset to
12 energy transition costs, then we would have to turn
13 around and recollect from customers every year over 15
14 years about \$3.9 million per year.

15 I think you had a conversation with
16 Mr. Lansford about that on day one, Your Honor, and he
17 can certainly explain that further when he's on the
18 stand if you so desire. Thank you.

19 JUDGE CLARK: Thank you. Ameren, you may
20 call a witness.

21 MS. TATRO: Mitch Lansford.

22 JUDGE CLARK: I'll remind you you're still
23 under oath and please be seated.

24 MS. TATRO: Mr. Lansford is still not done,
25 so we will tender him for cross.

1 JUDGE CLARK: Any cross examination by the
2 Commission Staff?

3 MR. PRINGLE: No questions, Judge. Thank
4 you.

5 JUDGE CLARK: Any cross examination by the
6 Office of the Public Counsel?

7 MR. WILLIAMS: Thank you, no.

8 JUDGE CLARK: Any questions from the
9 Commission? I have a few questions to ask.

10 MITCH LANSFORD,
11 being first duly sworn, produced and examined, testified
12 as follows:

13 QUESTIONS BY JUDGE CLARK:

14 Q. Would you agree that the tax benefit results
15 from any tax law -- would you agree that the tax
16 benefits result from any tax law that reduces your
17 tax liability?

18 **A. Yes. Deductions on your tax return result in**
19 **benefits, yeah.**

20 Q. Is accelerated depreciation a tax benefit to
21 the utility?

22 **A. It is. It's a tax deduction, yes.**

23 Q. Do you have your direct testimony available?

24 **A. I do.**

25 Q. Would you turn to Page 20? And if you'll look

1 on Lines 15 and 16, you were asked: What is the
2 appropriate reduction of the Rush Island
3 securitization revenue requirement related to ADIT?
4 And that is -- for the court reporter's benefit,
5 that is ADIT. Is this amount supposed to --

6 **A. I'm sorry, Judge, you said Page 20?**

7 Q. Page 20, Lines 15 and 16.

8 **A. For whatever reason, the copy that I have here**
9 **does not have the text that you were just reading.**

10 Q. Okay. I'll just quote you the text as I've
11 got it. And I'm not sure exactly where in your
12 direct it is, then. What is the appropriate
13 reduction in the Rush Island securitization revenue
14 requirement related to ADIT?

15 **A. I found that now. I'm with you.**

16 Q. Okay.

17 **A. It was just a slightly different page.**

18 Q. I'm sorry, would you correct me? What page is
19 it on?

20 **A. I found it on Page 21, Line 15 and 16.**

21 Q. Oh, good. Thank you so much. I apologize for
22 that mistake. Is this amount supposed to represent
23 the ADIT credit to customers, reducing the amount of
24 the utility tariff bond stated in 393.1700.2(3)CM?

25 **A. Are you asking is this the amount that should**

1 **offset energy transition costs relating to ADIT?**

2 **Did I understand your question correctly?**

3 Q. Correct.

4 **A. Yes.**

5 Q. Do you have your schedule MJL-D5, Line 1?

6 **A. I do. I'm turning to it now. D5. Oh, I do.**
7 **I'm there.**

8 Q. On Line 1, the original cost of the plant has
9 a balance of \$1,000 in all columns, 1 through 21,
10 and Line 2, depreciation reserve increases at a rate
11 of 50 per year, so that column 21 has 1,000. Does
12 this schedule represent retired plant remaining in
13 rates until its normal retirement date?

14 **A. Yes, this is an example of normal ratemaking.**

15 Q. On the same schedule, Line 23, future payments
16 for ADIT. If the plant were retired in year 10 and
17 removed from rates in the same year, would there be
18 any return resulting in taxable income or income tax
19 related to the retired plant in years 11 through 21?

20 **A. I found the reference. Could you please**
21 **repeat it?**

22 Q. Line 23, future payments for ADIT. If the
23 plant were retired in year 10 and removed from rates
24 in that same year, would there be any return
25 resulting in taxable income or income tax related to

1 the retired plant in years 11 through 21?

2 **A. I think that would depend on how the**
3 **Commission ruled, you know, in a case that related**
4 **to the recovery of any remaining amount.**

5 Q. Can you explain that? What would influence
6 that?

7 **A. Well, as I'm looking at Line 10 here, there's**
8 **a remaining sort of unrecovered amount. And on Line**
9 **9, \$412.50. And whether and to what extent income**
10 **taxes and a return would be appropriate from any**
11 **point forward beyond year 10 in this analysis would**
12 **be a decision that would be up to a Commission at**
13 **that point in time.**

14 Q. Okay. Thank you. Would you flip to Schedule
15 MJL-S5?

16 **A. I'm there.**

17 Q. Line 7 is described as the net present value
18 of the tax benefits, NPV 15 years. And the column B
19 amount is \$49,178,167. I think we ran into this
20 yesterday. Because yours is not in Excel, you can't
21 access the cell numbers.

22 **A. (Showing laptop.)**

23 Q. Great. Can you pull it up from there?

24 **A. I'm there, sir. Your Honor.**

25 Q. Now, look at the Cell E15.

1 **A. Yes.**

2 Q. It takes an amount from tab NPV, net present
3 value ADIT, and that would be Cell E37. Cell B37 is
4 the same amount, correct?

5 **A. That's right.**

6 Q. On that same schedule, Cell B35 and E35
7 amounts are 89,947,366. And those are described as
8 NPV ADIT; is that correct?

9 **A. I believe you said 89 million and I would just**
10 **correct that to 86,947,366.**

11 Q. Thank you. Cell B14 on the NPV ADIT tab is
12 described as the estimated total deferred taxes and
13 the cell formula is the net book values from
14 schedule S5, Line 3, times Ameren's tax rate, plus
15 what appears to be the excess ADIT balance at
16 October 15th, 2024?

17 **A. That's correct.**

18 Q. Taken from the tab deferred tax and NBMT. Do
19 those amounts on tab def tax and NBMT represent the
20 ADIT balances at different dates allocated to Rush
21 Island?

22 **A. Yes, I believe.**

23 Q. And why wasn't the total ADIT balance at
24 October 15th used for that calculation?

25 **A. The total ADIT balance as of October 15th used**

1 for which calculation, I'm sorry?

2 Q. Used for the calculation that I just asked you
3 about, the amounts taken from tab def tax and NBMT?

4 A. Can you point me to a cell reference, please?

5 Q. I cannot because I just have the question
6 written out.

7 A. Well, of course, the ADIT balance that will
8 exist on October 15th of 2024 hasn't occurred yet,
9 so we're talking about a projection. So there is no
10 balance to rely on other than -- not from an
11 historical period, of course. And what you see in
12 this tab, def tax and NBMT, are 12/31/22 ADIT
13 balances.

14 Q. Say that again.

15 A. December 31st of 2022 ADIT balances. And we
16 use that -- and the reason those exist and what this
17 tab is attempting to accomplish is to look at what
18 excess ADIT is as of a point in time, as of
19 12/31/2022, and -- you know, and allocate that total
20 amount across the entire Company to -- to the
21 relevant portion to Rush Island. So the whole
22 purpose of this tab is to determine or develop the
23 allocation of total excess ADIT that is relevant to
24 Rush Island?

25 Q. Do the amounts on that tab include the tax

1 deduction for the loss on the retirement of Rush
2 Island that will be recognized on Ameren's tax
3 return?

4 **A. That reduction in tax basis has not occurred**
5 **and had not occurred --**

6 Q. I believe you said October 15th is in the
7 future.

8 **A. Right. Right. It does not include that**
9 **future event.**

10 Q. In your testimony you indicate that the tax
11 basis on September 1st, 2024 is zero for Rush
12 Island. Would this then have recognized the loss
13 for tax purposes to get to the zero for tax basis?

14 **A. Yes. That's exactly right.**

15 Q. If the entire tax basis of Rush Island has
16 been recognized as a tax deduction at retirement,
17 would the ADIT balance reflect that?

18 **A. It would, yes. But the ADIT balance,**
19 **importantly, would not be zero.**

20 Q. Can you explain that to me, please?

21 **A. Any calculation of accumulated deferred income**
22 **tax is the comparison of your book basis to your tax**
23 **basis. The book basis is \$468 million in this case.**
24 **The tax basis will be zero upon retirement. That's**
25 **when we'll fully recognize, you know, our investment**

1 in that plant from a tax perspective. That
2 difference, \$468 million minus zero is your total
3 basis difference. You multiply that basis
4 difference by your tax rate to develop your ADIT
5 balance.

6 JUDGE CLARK: Okay. Thank you. Those are
7 all the questions I have for you. Is there any recross
8 based upon Bench's questions from Commission Staff?

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

10 JUDGE CLARK: From Public Counsel?

11 MR. WILLIAMS: Not at this time. Thank you.

12 JUDGE CLARK: Any redirect from Ameren.

13 MS. TATRO: Who knew ADIT would go faster
14 than basemat coal. I have no redirect.

15 JUDGE CLARK: Thank you, Mr. Lansford. You
16 may step down. I believe the next witness is Staff's.

17 MR. PRINGLE: Yes, Judge. Staff calls
18 Mr. Keith Majors back to the stand.

19 JUDGE CLARK: I would remind you you're
20 still under oath. Staff, go ahead.

21 MR. PRINGLE: Thank you, Judge. At this
22 time I tender Mr. Majors for cross examination.

23 JUDGE CLARK: Any cross examination by the
24 Office of Public Counsel?

25 MR. WILLIAMS: Thank you. No.

1 JUDGE CLARK: Any cross examination by
2 Ameren Missouri?

3 MS. TATRO: No.

4 JUDGE CLARK: Any Commission questions? I
5 hear none. I've got a few questions for you.

6 KEITH MAJORS,
7 being first duly sworn, produced and examined, testified
8 as follows:

9 QUESTIONS BY JUDGE CLARK:

10 Q. Are you familiar with the Commission's amended
11 order for the Liberty Securitization?

12 **A. I am, yes.**

13 Q. Do you know that the Commission applied a
14 regulatory liability credit to the Asbury costs?

15 **A. Yes. I am familiar with that, yes.**

16 Q. Do you know if that regulatory liability
17 refunded to Liberty customers included in the rate
18 of return associated with Asbury that has been
19 charged to ratepayers from the date it was retired
20 until new rates, without Asbury's cost included,
21 became effective in June of 2022? That's a very
22 convoluted question. Give me a second.

23 Do you know if that regulatory liability that
24 was refunded to Liberty customers included the rate
25 of return associated with Asbury that had been

1 charged to ratepayers from the date it retired until
2 new rates without Asbury costs included as it became
3 effective on June 22nd?

4 **A. That's my understanding. There was a**
5 **regulatory liability set up for those costs, yes.**

6 Q. Would you agree that accumulated deferred
7 income tax and net book value are not the same
8 thing?

9 **A. Oh, that's correct. They're not the same**
10 **thing.**

11 Q. And are you familiar with how the
12 securitization statute says things like this should
13 be handled?

14 **A. I have read the statute several times and I am**
15 **familiar with -- I don't have it in front of me, but**
16 **I am familiar with the statute and how a part of the**
17 **statute says that the value of the tax benefits**
18 **should be returned to customers.**

19 Q. We're doing this certainly differently or
20 what's being proposed is certainly different than
21 what was proposed in Asbury, and it looks like this
22 has been proposed by Ameren and Staff has agreed or
23 is also proposing the same method; is that correct?

24 **A. That's right.**

25 Q. Do you believe that that method comports with

1 the section of statute you just indicated?

2 A. In my opinion, it does. And in internal
3 conversations, I've gained an understanding of the
4 difference. So in the Asbury securitization, the
5 net present value of the actual deferred taxes
6 themselves were returned -- was a credit to the
7 securitization amount.

8 In this case it's the net present value of the
9 ratemaking credit customers get of the accumulated
10 deferred income taxes. That present value is what's
11 being a credit to the amount being securitized.

12 The difference there is, the ADIT that
13 customers have paid is the statutory rate that's
14 been paid over the life of the plant. When you
15 accrue that, it's an interest free loan from the
16 IRS. So ratepayers get a credit for that as an
17 offset to rate base. So it's a zero cost capital.

18 So if your rate base was 10 billion and then
19 your ADIT was a billion, then your net rate base
20 would be nine. So it reduces the amount on the way
21 the average cost of capital is calculated or
22 returned upon.

23 So the difference between this case and the
24 Asbury case, the Asbury case, Staff calculated an
25 amount of the actual return of those deferred taxes

1 that had been paid in by customers, versus in this
2 case, the credit is the reduction in rate base, that
3 valuation caused by or created by the accumulated
4 deferred income taxes.

5 So the difference there is on -- in the Empire
6 Asbury case, Liberty, take your pick, the taxes that
7 have to be paid back to the IRS get added in as a
8 charge on the securitization tariffs and amounts
9 that would get added that customers pay for the next
10 13 or so years.

11 In this case there's no additional taxes that
12 are calculated. So we're recognizing the benefit
13 now as an offset to the securitization amount, which
14 to answer your questions five minutes ago, is the --
15 my nonlegal interpretation of the statute.

16 JUDGE CLARK: Thank you. Those are all the
17 questions I have for you, Mr. Majors. Any recross based
18 upon Bench questions from Public Counsel?

19 MR. WILLIAMS: No. Thank you.

20 JUDGE CLARK: Any recross based on Bench
21 questions from Ameren?

22 MS. TATRO: No. Thank you.

23 JUDGE CLARK: Any redirect from Staff?

24 MR. PRINGLE: No redirect. Thank you.

25 JUDGE CLARK: Mr. Majors, thank you. You

1 may step down. I believe there's only one other witness
2 for this issue and that is from the Office of the Public
3 Counsel.

4 MR. WILLIAMS: Public Counsel calls John
5 Riley to the stand.

6 JUDGE CLARK: Mr. Riley, I will remind you
7 you're still under oath and please be seated.

8 MR. WILLIAMS: His testimony has already
9 been marked. He still has other issues, so I will not
10 offer it into evidence. I tender Mr. Riley for
11 examination by others.

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

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

15 JUDGE CLARK: Any cross examination from
16 Ameren Missouri.

17 MS. TATRO: No. Thank you.

18 JUDGE CLARK: Are there any Commission
19 questions? I hear none. I have some questions for you,
20 Mr. Riley.

21 JOHN RILEY,
22 being first duly sworn, produced and examined, testified
23 as follows:

24 QUESTIONS BY JUDGE CLARK:

25 Q. Have you reviewed utility corporate income tax

1 returns during your career at the Office of Public
2 Counsel?

3 **A. Yes, sir.**

4 Q. Is depreciation expense a deduction that
5 reduces taxable income for income tax purposes?

6 **A. Yes, sir.**

7 Q. Would you agree that fundamentally expenses
8 recovered through the cost of service create no
9 taxable income? I'll say it another way. Every
10 expense recovered in rates is a tax deduction for
11 income tax purposes?

12 **A. You could agree with that generally, but**
13 **there's going to be things that are on the tax**
14 **return that probably aren't going to be in rates**
15 **that would be -- you know, the accelerated**
16 **depreciation, of course, and added expenses -- I**
17 **would say there are probably more deductions on your**
18 **tax return than in rates generally.**

19 Q. Would you agree that revenues collected from
20 ratepayers include a return on net rate base and
21 gross up of income taxes to pay the return -- to pay
22 the return revenues?

23 **A. Yes, sir. I think that's correct.**

24 Q. Would you agree that gross revenues, less
25 deductions, results in taxable income to which the

1 income tax rate is applied?

2 **A. That's the idea, yes.**

3 Q. Would you agree that an ADIT credit balance
4 represents a tax benefit to the utility?

5 **A. Yes. It would be a tax benefit because of
6 accelerated depreciation created the ADIT. So they
7 had a tax benefit at one time, yeah.**

8 Q. Is that the interest free loan that was being
9 referred to?

10 **A. Yes, sir, that would be the interest free loan
11 on rate base.**

12 Q. Did you participate in the Liberty
13 securitization cases?

14 **A. Yes, sir.**

15 Q. Did the Asbury AAO -- and for the court
16 reporter, AAO stands for accounting authority order.
17 Did the Asbury AAO regulatory liability that was
18 deducted from transition costs quantify the amount
19 ratepayers paid in rates after Asbury was retired
20 and no longer used and useful?

21 **A. Can you repeat that?**

22 Q. Yes, I can. Did the Asbury AAO regulatory
23 liability that was deducted from the, I guess,
24 energy transition costs quantify the amount of rate
25 -- quantify the amount ratepayers paid in rates

1 after Asbury was retired and no longer used and
2 useful?

3 **A. If I understand that correctly, yes, it did**
4 **quantify that.**

5 Q. Did ratepayers pay a return on Asbury's net
6 book value in rates as a result of the rate of
7 return applied to rate base in Liberty's last
8 general rate case? And that was, I believe, ER --
9 well, in the ER2019-0374 case?

10 **A. Asbury wasn't retired yet, so it would have**
11 **been in rate base and collecting a rate of return.**
12 **Does that answer your question?**

13 Q. It retired shortly after?

14 **A. Yeah, like January -- it was collecting -- it**
15 **was collecting a rate of return through the end of**
16 **that rate case, if I've got my dates right.**

17 Q. If Ameren recognizes the entire original Rush
18 Island plant balance through depreciation tax
19 deductions, including the loss recognition in 2024,
20 should that also be reflected in ADIT for the
21 calculation of the customer credit to the
22 securitization bond amount?

23 **A. Okay. I'm sorry. Go ahead and say that one**
24 **more time.**

25 Q. I will, yes. If Ameren Missouri recognizes

1 the entire original Rush Island plant balance
2 through depreciation tax deductions inclusive of the
3 loss recognition in 2024, should that also be
4 reflected in ADIT for the calculation of the
5 customer credit to the securitization bond amount?

6 **A. It's my understanding that all the tax**
7 **losses -- everything is represented in the 136**
8 **million. That calculation is from the net plant**
9 **balance times the combined tax rate. So that would**
10 **be all inclusive of the ADIT balance that would be**
11 **associated with the plant.**

12 Q. I'm assuming that you are familiar with the --
13 there's an alternative -- we've done one plant
14 retirement or the Missouri Commission has done one
15 plant retirement through securitization so far.
16 What's being proposed here by both Ameren and Staff
17 is different from the way it was handled in that
18 securitization, correct?

19 **A. It is different than what the Commission**
20 **decided, yes.**

21 Q. Do you believe that as purposed -- I'm going
22 to call it a new method. Do you believe the new
23 method as proposed complies with the securitization
24 statute?

25 **A. Not the way I read the statute. I generally**

1 would fall in line with the net present value of
2 ADIT and the net present value of tax benefits is
3 the same thing. So that would be consistent with
4 how the Commission had decided in Asbury.

5 Q. Why do you think that the proposed new method
6 does not comply with the statute?

7 A. I don't --

8 Q. Was that your complete answer?

9 A. No. I'm sorry. I'm going to -- I don't read
10 the extra step that Ameren has performed to get to
11 their \$49 million. I don't find that to be in what
12 I read in Section M of the securitization statutes.
13 I just read it to be the net present value of ADIT.
14 Tax benefits and ADIT would be the same thing. I
15 wouldn't make that extra step from the 87 million
16 down to the 49 million. I think that's a step that
17 doesn't -- I can't find how you would conclude that
18 you need to do that in the statute.

19 Q. Do you believe it's contrary to the statute?

20 A. Yes, I do.

21 Q. Remember, I'm not a technical person. My
22 understanding of numbers is limited. Can you
23 explain that to me?

24 A. As I read the statute, the accumulated
25 deferred income taxes, including excess deferred

1 income taxes shall be excluded from rate base in
2 future rate cases and the net tax benefit relating
3 to the amount will be recovered through the issuance
4 of securitized utility tariffs bonds shall be
5 credited to the customer. The customer credit shall
6 include the net present value of the tax benefits
7 calculated using the discount rate equal to the
8 expected interest rate of securitization.

9 Now, as I understand to come up with a net
10 present value is, you know, you can just plug it in.
11 I used to be able to do that for the CPA exam, but
12 nowadays I just use the calculator.

13 But to pull that up is to take the benefits --
14 I mean, we're all in agreement on how Ameren and
15 actually how the Liberty came up with the net
16 present value of ADIT, is the present value of
17 future payments.

18 So as Mr. Lansford laid out in his testimony
19 and his spreadsheet, he came up and then performed
20 the calculation and came up with the 87 plus
21 million. That is my understanding of how this
22 reads. The customer's credit shall include the net
23 present value of the tax benefits.

24 Now, I know that in Liberty and what we have
25 here is, we're arguing what the tax benefits are.

1 And I'm going to have to fall back to what the
2 Commission decided and also what the Western
3 District decided because not only did they validate
4 what the Commission decided, they validated how they
5 read the statute. And that's how I'm reading the
6 statute, is that it is just one calculation and not
7 a second step. So I think what they're doing is
8 contrary to what I'm reading in the statute.

9 Q. I believe in testimony that's been put forth
10 by Ameren is that the new method as proposed is more
11 streamlined or in some way not as complicated or
12 convoluted as the way it was done in Liberty.

13 A. I don't understand that. I mean, Kim
14 Bolin and -- well, like I said, the methodology is
15 all the same here, from there as Kim Bolin did it
16 and as Mr. Lansford has done it, because I basically
17 took his -- I had no qualm with his spreadsheet, so
18 I basically used his spreadsheet, that is you
19 perform the net present value function and stop
20 right there.

21 So I don't see a streamline from any
22 difference in what they did and what Kim Bolin did
23 in Liberty. I can't see a more -- that what he's
24 doing is more efficient because there's actually
25 another step to recognize how they're doing it.

1 Q. Are the results from both methods comparable?

2 A. Well, up to the net present value of ADIT,
3 those of course are comparable, but then the
4 subtraction of basically how it was -- how
5 Mr. Lansford did it on his spreadsheet is to take
6 the 136 million, deduct the 87 million to come up
7 with the 49 million. He's using the 49 million. So
8 when you stop at 87, that's where I would go.

9 Q. So it sounds like there's a benefit to the
10 Company in reporting it differently?

11 A. Yes, sir. The total securitization balance
12 will be higher, so they'll get more money up front
13 through the securitization bonds.

14 JUDGE CLARK: Thank you. Any recross based
15 upon Bench questions from Commission Staff?

16 MR. PRINGLE: No, judge. Thank you.

17 JUDGE CLARK: Any recross based upon Bench
18 questions from Ameren Missouri?

19 MS. TATRO: Yes.

20 JUDGE CLARK: Please. Go ahead.

21 RE CROSS EXAMINATION BY MS. TATRO:

22 Q. So, Mr. Riley, at one point in time the Judge
23 asked you if ADIT is a tax benefit to the utility
24 and you said accelerated depreciation is the tax
25 benefit. Do you remember that conversation?

1 **A. Yes.**

2 Q. Is in fact ADIT a liability on the Company's
3 books?

4 **A. ADIT is a liability, yes.**

5 Q. And when we say it's a liability on the books,
6 that means it's an amount that will have to be paid
7 out?

8 **A. He was asking me for the tax benefit. The**
9 **liability is just on the books, it's not**
10 **representing anything within taxes.**

11 Q. It doesn't represent future taxes that the
12 Company will owe?

13 **A. It did, yes.**

14 Q. If the plant weren't retired yet? Is that
15 what you're saying?

16 **A. If the plant retired, you don't have any more**
17 **taxes, no.**

18 Q. There will still be taxes owing, it would just
19 be a different amount. Wouldn't you agree?

20 **A. I don't understand where the taxes would come**
21 **from, what would generate the taxes.**

22 Q. Okay. Several times in talking with the Judge
23 you used the phrase NPV of ADIT, right?

24 **A. Yes.**

25 Q. Is that actually the language in the statute?

1 Do you have the statute with you?

2 **A. Yes.**

3 Q. Great. If it helps, I think it's .23CM. And
4 the version I have doesn't have page numbers, so I
5 can't help you there. I apologize.

6 **A. The section M that I read is, the customer's
7 credit shall include the net present value of the
8 tax benefits.**

9 Q. Right. And what are the net tax benefits?

10 **A. That would be the present value of the
11 deferred taxes and excess deferred taxes.**

12 Q. Are tax benefits and ADIT the same thing, in
13 your mind?

14 **A. They are.**

15 Q. Why do you think they are?

16 **A. I don't see any difference between the
17 terminology there. The ADIT is a calculation of
18 taxes. So calling it a tax benefit or calling it
19 ADIT is the same thing.**

20 MS. TATRO: Okay. Thank you. I have no
21 further questions. Thank you, Mr. Riley.

22 JUDGE CLARK: Any redirect from Public
23 Counsel?

24 MR. WILLIAMS: Just a little bit, I believe.

25 REDIRECT EXAMINATION BY MR. WILLIAMS:

1 Q. Judge Clark asked you about -- he used the
2 terminology "new method," which has been proposed in
3 this case for the treatment of ADIT with regard to
4 securitization versus what was done in the Liberty
5 case involving Asbury. Do you recall that?

6 **A. Yes, sir.**

7 Q. And he asked you if there was a benefit -- you
8 responded to some of that questioning by saying
9 there was a benefit to the Company through the new
10 method versus the old one, correct?

11 **A. Yes, sir.**

12 Q. Is there any impact on Ameren Missouri's
13 customers between the two methods?

14 **A. Well, if you're reducing -- if you're lowering**
15 **your reduction to the securitized bonds, of course**
16 **the benefits to the Company is, they get more money**
17 **up front. Of course, the ratepayer is going to have**
18 **to pay for the bonds and, of course, they're going**
19 **to be higher. If you go this route, the bond amount**
20 **will be higher. So they will be paying more back in**
21 **principal and more back in interest over the 15**
22 **years.**

23 Q. In response to Ms. Tatro, there was a
24 discussion about ADIT and liability on the books?

25 **A. Yes, sir.**

1 Q. Which books were you referring to?

2 A. Well, it used to be you would have a
3 regulatory liability, a tax liability on the
4 ratemaking books, but with Ameren's, for lack of
5 better term, regular books, they would represent a
6 liability on there, too.

7 Q. Well, there are different kinds of books; are
8 there not?

9 A. Well, yeah.

10 Q. There are books kept for ratemaking purposes,
11 correct?

12 A. Yes, sir.

13 Q. And there are books kept for income tax
14 purposes, correct?

15 A. Yes, sir.

16 Q. And there might be other sets of books as
17 well?

18 A. They would be the general -- the general books
19 that you would do your public financial statements.

20 Q. Would it be a liability on all of those books?

21 A. Well, when the plant is retired, according to
22 the Internal Revenue Service, you would dispose of
23 the plant and you would dispose of the ADIT, so
24 there wouldn't be any ADIT on your regulatory books
25 associated with Rush Island.

1 Q. On your regulatory books or your income tax
2 books or your --

3 A. Well, it would be -- definitely be on your
4 regulatory books. The IRS has stated that for
5 normalization purposes, you have to take those off
6 if you're out of rate base.

7 MR. WILLIAMS: No further questions.

8 JUDGE CLARK: Thank you, Mr. Riley. You may
9 step down. Okay. We're going to start issue nine,
10 asset retirement obligations. What amount of asset
11 retirement obligations should be financed using
12 securitized utility tariff bonds. First up, I believe,
13 is Ameren's witness. Ameren, you may call your witness.

14 MS. TATRO: Mr. Lansford. And as he gets
15 settled, he will still be back up yet again, so I will
16 just tender him from cross.

17 JUDGE CLARK: Please be seated. I'll remind
18 you you are still under oath.

19 JUDGE CLARK: Any cross examination from the
20 Commission Staff?

21 MR. PRINGLE: No questions, Judge. Thank
22 you.

23 JUDGE CLARK: Any cross examination from the
24 Office of the Public Counsel?

25 MR. WILLIAMS: No thank.

1 JUDGE CLARK: Are there any Commission
2 questions?

3 COMMISSIONER HOLSMAN: Maybe. Give me a
4 second.

5 JUDGE CLARK: I have a few questions for
6 you. I'll try and be brief.

7 MITCH LANSFORD,
8 being first duly sworn, produced and examined, testified
9 as follows:

10 QUESTIONS BY JUDGE CLARK:

11 Q. Are you familiar with OPC witness Schaben's
12 rebuttal?

13 **A. Yes.**

14 Q. And according to it, the water monitoring
15 requirements requires 30 years of water monitoring
16 by the EPA. Is that correct, that the EPA is going
17 to require 30 years of water monitoring?

18 **A. I'm sorry, I'm not familiar with that aspect
19 of Mr. Schaben's testimony.**

20 Q. Are you familiar with the EPA requirement that
21 the facility be monitored for 30 years?

22 **A. I know that the site is subject to the CCR
23 rules, coal combustion residual rules that require
24 water treatment and monitoring and cleanup, but I
25 don't know specifically the time period or timeline**

1 **that they mentioned there.**

2 Q. Now, you've only included water monitoring and
3 treatment costs through 2032; is that correct?

4 A. Yes. As I was talking with and working with
5 some of our environmental experts, my understanding
6 of what's required under those CCR rules, you know,
7 we could satisfy those requirements through the plan
8 that we put forth here and the costs that we've put
9 forth here which don't run out through a 30-year
10 period, in fact, it's something shorter.

11 Q. Okay. So to paraphrase, the reason that your
12 water treatment and monitoring cost only go out
13 through 2032 is because you don't believe the
14 additional 23 years are required?

15 A. It's my understanding that the plan that our
16 environmental group has in terms of water treatment
17 and monitoring satisfies the requirements of the CCR
18 rules and all of their environmental regulations.

19 JUDGE CLARK: Okay. Thank you. That's the
20 only question I have. Any recross based upon Bench
21 questions from Staff?

22 MR. PRINGLE: No questions, Judge. Thank
23 you.

24 JUDGE CLARK: From Public Counsel?

25 MR. WILLIAMS: No. Thank you.

1 JUDGE CLARK: Any redirect from Ameren?

2 MS. TATRO: No. Thank you.

3 JUDGE CLARK: Mr. Lansford, you may step
4 down. I believe the next witness is Staff's. Please
5 call your witness.

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

8 JUDGE CLARK: Mr. Majors, I'll remind you
9 that you're still under oath. Please be seated.

10 MR. PRINGLE: At this time, Staff tenders
11 Mr. Majors for cross examination.

12 JUDGE CLARK: Thank you. Any cross
13 examination from the Office of Public Counsel?

14 MR. WILLIAMS: No. Thank you.

15 JUDGE CLARK: Any cross examination from
16 Ameren Missouri?

17 MS. TATRO: Yes, please. Just one moment.
18 Thank you for giving me that second, Your Honor.

19 KEITH MAJORS,
20 being first duly sworn, produced and examined, testified
21 as follows:

22 CROSS EXAMINATION BY MS. TATRO:

23 Q. Mr. Majors, do you agree that the CCR costs --
24 you know what I mean when I say CCR?

25 **A. Yes. Coal combustion residuals.**

1 Q. That CCR costs are asset retirement
2 obligations?

3 A. That's my understanding, yes.

4 Q. And is it your recommendation -- and what is
5 your recommendation to be done with these costs in
6 this case?

7 A. So for the line item that's titled "Asset
8 Retirement Allegations, Ash Ponds," I included that
9 amount in the securitized -- in the securitized
10 costs at \$149,356 as really limited to the
11 retirement of the landfill itself, and I think
12 there's -- they pushed some sand on to the -- on to
13 the turf that covers where the ash pond was.

14 And then for -- I guess just to note the
15 difference between Mr. Lansford's work papers and my
16 work papers is that there was a data request that
17 was issued and so some of those costs that are in
18 Mr. Lansford's schedule were double counted in that
19 line item, and then in the water treatment and
20 monitoring costs. So there's an OPC data request
21 that detailed that amount.

22 And so for the water treatment monitoring,
23 we're recommending that those costs not be
24 disallowed, but they just be included in the future
25 rate cases with other water treatment monitoring

1 **costs at other sites should those be incurred.**

2 Q. Are those water treatment costs part of CCR
3 compliance?

4 **A. There's certainly the possibility that they**
5 **are. I can't say that they absolutely are not.**

6 MS. TATRO: May I approach?

7 JUDGE CLARK: Please.

8 Q. Mr. Majors, I've handed you a data request and
9 response that's been marked Exhibit 26. It is an
10 Office of Public Counsel data request. Do you see
11 that?

12 **A. I do.**

13 Q. The question was dealing with this issue
14 talking about how long Ameren Missouri is required
15 to treat the water and monitor groundwater for
16 contaminants from Rush Island. Do you see that
17 question?

18 **A. Yeah. That's not the question that OPC had.**
19 **I mean, you're paraphrasing, but sure.**

20 Q. Just to be clear, the question says:
21 Presently how long, (years) is Ameren Missouri
22 required to (1) treat water and (2) monitor
23 groundwater for contaminates from Rush Island's
24 site? Is that right?

25 **A. Yes, that's what it says.**

1 Q. Can you read through that response? I'll give
2 you a moment.

3 **A. Please. Okay. I've read through it.**

4 Q. In the first paragraph of the answer talks
5 about the CCR rule. Do you see that?

6 **A. Yes.**

7 Q. And it says that the groundwater monitoring
8 and treatment is regulated by both MDNR and the CCR
9 rule?

10 **A. Yes.**

11 Q. The first sentence?

12 **A. Yes.**

13 Q. And then the second paragraph, if you go down,
14 talks about how long Ameren Missouri is required to
15 monitor groundwater at Rush Island. Yes?

16 **A. Yes.**

17 Q. And the last part of that sentence says, since
18 it's unknown how long it will take to meet state and
19 federal requirements. That would be for the
20 groundwater, correct?

21 **A. Correct.**

22 Q. So that would imply that CCR requirements
23 include groundwater monitoring?

24 **A. Yes.**

25 MR. WILLIAMS: Judge, I'm going to object

1 at this point. I mean, one, the response -- Exhibit
2 26 is hearsay to begin with.

3 MS. TATRO: I haven't moved for its
4 admission.

5 JUDGE CLARK: Let him complete his
6 objection.

7 MS. TATRO: All right.

8 MR. WILLIAMS: It's hearsay to begin
9 with. I don't mind if Mr. Majors testifies to
10 matters that are within his own knowledge, but to
11 testify based on this exhibit I do have a problem
12 with, because it is hearsay evidence and if he
13 doesn't have any independent knowledge, then I don't
14 think his testimony is worth anything in this
15 proceeding.

16 MS. TATRO: May I respond?

17 JUDGE CLARK: Yes.

18 MS. TATRO: I wasn't completed asking my
19 cross of Mr. Majors on this and I believe that the
20 Commission considers him an expert witness who is able
21 to rely upon opinions of other experts if he finds them
22 reliable, which was the questions I was getting ready to
23 ask him.

24 JUDGE CLARK: Mr. Majors, do you have any
25 personal knowledge of this subject?

1 **THE WITNESS:** I mean, other than my
2 experience as a member of Staff dealing with these
3 issues, no. I mean, I certainly have been out and seen
4 the groundwater treatment and monitoring equipment out
5 at Rush Island.

6 JUDGE CLARK: Are you familiar with the EPA
7 groundwater mitigation regulations?

8 **THE WITNESS:** No, I can't say I could attest
9 to any of those.

10 JUDGE CLARK: I'm going to sustain the
11 objection.

12 MS. TATRO: All right. Thank you, Your
13 Honor. I have no further questions for Mr. Majors.

14 JUDGE CLARK: Any redirect from Public
15 Counsel?

16 MR. PRINGLE: Actually, a Staff witness.

17 JUDGE CLARK: Hold on just a second. I'm
18 sorry, go ahead.

19 MR. PRINGLE: Actually, he's a Staff witness
20 with me doing redirect on the end.

21 MR. WILLIAMS: Aren't we to the point where
22 I will be crossing? But I don't have any cross, so go
23 ahead, Commissioner.

24 JUDGE CLARK: Okay. Did I not ask you if
25 you had any cross examination?

1 MR. PRINGLE: I was just clarifying, you
2 asked OPC to redirect and that would be Staff to
3 redirect.

4 JUDGE CLARK: Okay. I have done it again.
5 OPC, cross examination?

6 MR. WILLIAMS: No. Thank you. Go ahead,
7 Commissioner Holsman.

8 COMMISSIONER HOLSMAN: Judge, I have a
9 question of you, if that's appropriate, a process
10 question.

11 JUDGE CLARK: You are the Commissioner.

12 COMMISSIONER HOLSMAN: This is the second
13 OPC data request that the Company has presented that's
14 been objected to. Would it be -- you know, it was
15 prepared in December 28 of 2023. Would it have been
16 appropriate for these to be introduced as evidence in
17 the preliminary portion of this? Why are -- because it
18 seems to me that it's a relevant document that's not --
19 if the question is is it falsified, and the answer is,
20 no, it's a legitimate request that OPC made, why was it
21 not admitted prior to this discussion? But now that
22 it's being introduced, why would it not be relevant if
23 it's a legitimate OPC data request?

24 JUDGE CLARK: Well, that has more to do with
25 it is not a document that was prepared by Mr. Majors.

1 It is not a document that was prepared by Ameren. It
2 was neither of them. It is an OPC document where the
3 question has been verified and they're essentially
4 asking Mr. Majors to weigh in on the response and it
5 probably would have been more appropriate for an Ameren
6 witness to weigh in on the response since Ameren was the
7 one who made --

8 COMMISSIONER HOLSMAN: I'm not necessarily
9 questioning what they're intending use it for, but if
10 it's a legitimate OPC data request, then why wouldn't it
11 be allowed to be a part of this discussion? That's my
12 question. You know, unless it was -- it was a
13 non-legitimate data request, it just seems like the
14 information contained in this document would be relevant
15 to our discussion.

16 JUDGE CLARK: I don't think it's not
17 relevant. I didn't --

18 COMMISSIONER HOLSMAN: I'm not questioning
19 your decision on rather you admitting it or not, but I
20 am sort of question the Company's decision to introduce
21 it at this juncture when it seems like it was prepared
22 well in advance of today's conversation.

23 JUDGE CLARK: Can I stop you and ask you a
24 question real quick?

25 COMMISSIONER HOLSMAN: Yes.

1 JUDGE CLARK: Is this a document that you
2 want the Commission to be able to consider?

3 COMMISSIONER HOLSMAN: Yes.

4 JUDGE CLARK: Okay. Ms. Tatro, would you
5 like to offer this document?

6 MS. TATRO: I would like to offer the
7 document. Can I ask Mr. Majors a couple of questions
8 that might be helpful?

9 JUDGE CLARK: Absolutely.

10 Q. (By Ms. Tatro) Do you still have the data
11 request in front of you?

12 **A. I do.**

13 Q. And are you familiar with the individual who
14 is listed as answering the question? Maybe not
15 personally, but through data requests that you've
16 dealt with in Ameren's various rate cases?

17 MR. PRINGLE: Judge, I'm going to object
18 now, too, because this is just the improper foundation.
19 If this DR is going to come in, it should come in
20 through an Ameren or OPC witness.

21 MS. TATRO: Again, I would point to the
22 rules of civil evidence that say if he's relying upon an
23 expert, even if hearsay, if he believes that expert is
24 credible, he can base an opinion on that.

25 MR. WILLIAMS: If I may.

1 JUDGE CLARK: Hold on just a second. I'm
2 thinking about this. So everybody just bear with me for
3 a moment. Mr. Williams, is there anyone from OPC who
4 can authenticate that this is an OPC data request?

5 MR. WILLIAMS: The issue is not that it's an
6 OPC data request, it's Ameren Missouri's response to a
7 data request. Now, certainly OPC can authenticate that
8 it issued the data request and it got a response, but it
9 can't authenticate the response itself. That would
10 require someone from Ameren Missouri.

11 What I believe Ms. Tatro is attempting to do
12 is have Mr. Majors make some kind of an expert opinion
13 based on an expert opinion of someone else or
14 information that an expert who is making that opinion
15 normally would rely upon. He hasn't done that at this
16 point. It's essentially a backdoor way of getting the
17 response into evidence in this case. And this is a
18 fundamental evidentiary issue, it's not a technical rule
19 of evidence.

20 MR. PRINGLE: If I may also, Judge,
21 Mr. Majors already testified that he's not an expert on
22 the CCR. He really can't testify to the response in
23 here. It's just he's not the proper witness to get this
24 in through.

25 MS. TATRO: Ms. Tatro, is there an Ameren

1 witness that this could come in through?

2 MS. TATRO: There's no one here. Hang on
3 just a moment.

4 JUDGE CLARK: Let's go off the record for a
5 moment.

6 MS. TATRO: Can we take a short break?

7 JUDGE CLARK: We will go off the record
8 until 2:50.

9 (Off the record.)

10

11 (Back on the record.)

12 JUDGE CLARK: We're going to go back on the
13 record a little bit early. Ameren has indicated they
14 are ready to proceed.

15 MS. TATRO: I am ready to proceed. First of
16 all, Mr. Williams, who apparently is becoming the
17 catchall, will be taking the stands. He is here and he
18 is willing to talk about this answer and in his expert
19 opinion explain to you -- to verify the information
20 that's on the answer. So I think we could get it in the
21 record that way. The other thing I realized when we
22 were on break is, OPC's witness puts this exact quote in
23 her testimony.

24 JUDGE CLARK: This exact quote?

25 MS. TATRO: I should say part of the answer.

1 She doesn't put the entire answer, but she puts the
2 first part of the answer in there.

3 JUDGE CLARK: Paragraph one.

4 MS. TATRO: I believe that's right. It's on
5 page four of her testimony. So she probably can verify
6 it as well because obviously she looked at it.

7 JUDGE CLARK: Okay. I will let you try to
8 go through Ms. Schaben and Mr. Williams. We'll hold
9 that for now. Any Commission questions?

10 Commissioner Holsman has some questions.

11 COMMISSIONER HOLSMAN: Thank you, Judge.
12 And I appreciate you going through that explanation
13 helping me better understand the legal process for
14 evidence. I am not an attorney.

15 QUESTIONS BY COMMISSIONER HOLSMAN:

16 Q. Hello again.

17 **A. Good afternoon.**

18 Q. My question is, Ameren's position -- the
19 Company's position is that the \$4.76 million for
20 cost of water treatment should be included in this.
21 You came back and said the 150,000, the 149,000
22 should be included just for the ash pond closure; is
23 that accurate?

24 **A. Yes, that's correct.**

25 Q. But you're not saying that that number that

1 they've come up with, the 4.7 million, is an
2 erroneous number or an inaccurate number, you're
3 just saying that it doesn't belong in the
4 securitization process and it should be in the next
5 rate case?

6 **A. Correct. Well, one, they are estimates. And,**
7 **two, let's say the costs -- hypothetically, without**
8 **any evidence to that, let's say the costs go beyond**
9 **the 10, 20 year horizon, then I don't know that --**
10 **if we put the costs in now at the net present value**
11 **of the projections, yes, you have an account to**
12 **account for the over-unders. Estimates are always**
13 **going to be estimates -- there's actuals -- so you**
14 **have an account for that.**

15 **But my understanding is, it would just be for**
16 **the life of the bonds, the 15-year horizon. So**
17 **let's say you had costs that were still being**
18 **incurred 20 years into the future, I mean, you would**
19 **have to take -- if you include the costs now, which**
20 **are only seven years out, you would have to also be**
21 **concerned about the costs part of the future.**

22 **Q. Okay. So that gets me back to -- I do have a**
23 **question. Because this response for data request,**
24 **essentially the last sentence of it says included in**
25 **this securitization application is five years of**

1 groundwater treatment costs, 2025 to 2029, and eight
2 years of ground monitoring costs from '25 to '32 and
3 you were talking about 10 years -- in the paragraph
4 before it said it's unknown, it's unknown how long
5 it's going to be required to monitor the
6 groundwater.

7 So -- and, again, I understand that you are
8 not the expert to verify this in terms of how they
9 arrived at five years and eight years, but my
10 question to you is, assuming that five years and
11 eight years is an accurate representation of what
12 the Company believes that this number, this \$4.7
13 million represents. Okay?

14 **A. Yes.**

15 Q. What happens in the event that it wasn't
16 enough? So they get the upfront -- the
17 securitization bonds go through. They get their
18 upfront money from the bonds and, let's say, 10
19 years from now there's still an ongoing need for
20 funds that is not covered by this 4.7, but they've
21 already been, you know, paid for the bond money,
22 would the Company then be responsible for whatever
23 costs that would then be put into rate cases in the
24 future?

25 **A. Right. So I think my response to that would**

1 be, you would still have that over-under tracking
2 account to track all the differentials between
3 projected and actual costs. So in that regard, you
4 would track whatever -- in your example it was
5 higher -- you would track that amount and that would
6 be subject to future recovery in a future rate case
7 along with all the other over-unders for the
8 estimates for all the other costs that are included
9 in securitization.

10 If you include them in just as an ongoing
11 expense, those would -- if you don't adjust them in
12 the rate case, it would just be the test year costs,
13 but you could have an annualization or a
14 normalization -- an annualization would be any new
15 costs that come around. A normalization would be,
16 say, a three-year average of those costs.

17 And keep in mind, too, that the CCR residuals
18 are at any other -- any former or current coal plant
19 that would have to require groundwater monitoring
20 and treatment. So there's more buckets of those
21 costs that are currently being incurred by Ameren
22 and flowed through customer rates. So this would be
23 in that additional pool.

24 Q. And if I'm reading this right, it says the
25 federal CCR rule requires 30 years of post-closure

1 care?

2 A. That would be in response to the data request.
3 I take a pretty more -- well, if it's a response to
4 a data request, I pretty -- my opinion would be more
5 information is more, I mean -- but that's just my
6 nonlegal opinion. But I don't dispute what you just
7 said, that it could be that you have to monitor
8 those for 30 years.

9 Q. So let's assume you do have to monitor for 30
10 years, the responsibility or the liability is not
11 relieved even if these funds are exhausted, right?
12 The Company is still going to have to deal with the
13 groundwater monitoring regardless of whatever the
14 estimates end up turning out, you know?

15 A. Oh, for sure. Another probably even more -- a
16 longer term example would be, all the major
17 electrical utilities and gas utilities -- at least
18 all the major gas utilities -- and Ameren has gas
19 property -- they're dealing with manufactured gas
20 plant environmental expenses and those plants have
21 been closed for over 100 years. And so those
22 expenses are being flowed through customer rates.
23 So it's not uncommon to have those long-term
24 monitoring costs and environmental cleanup costs.

25 Q. Are these expenses -- is it a part of the

1 requirement -- I know there's a coal ash liner, you
2 know, the ponds are required to have liners.
3 Maintenance of those liners, is that also a part of
4 these -- would that be considered a part of the safe
5 closure costs? Would that be the next issue, rather
6 than the one we're talking about here?

7 **A. I think the safe closure costs are really --**
8 **I'll call them one-time costs, but they're really**
9 **related to the closure of the plant itself. I'll**
10 **admit I probably wouldn't be the best person to ask**
11 **about the liner. I know there's been -- I'm just**
12 **not the best person to ask.**

13 Q. Let me ask you from an accounting perspective.
14 In your opinion, is the ratepayer better served --
15 my interpretation of the legislature's reasoning for
16 coming up with securitization was to, you know, take
17 a large expense and spread it out over a longer time
18 to make the impact on the ratepayer to be more
19 manageable and have -- you know, to do things like
20 this that doesn't cause, you know, an instant spike
21 in rates that would reflect how much we're talking
22 about here, you know, to get rid of 15 years of
23 depreciation.

24 So from an accounting perspective, is
25 securitizing this 4.7 million, assuming the 4.7

1 million is an accurate number, is the ratepayer
2 better served by securitizing that or are they
3 better served by letting that float to the next rate
4 case and having a rate of return on it?

5 **A. Well, when you say rate of return, they're**
6 **operation and maintenance costs, so they wouldn't be**
7 **rate-based assets. So I think the only really rate**
8 **of return they wanted earn is through -- technically**
9 **through cash working capital. So that would be the**
10 **day-to-day operations.**

11 **The Company, if they buy office supplies or**
12 **coal or gas, there's a time -- there's a cost of**
13 **that money. And so as really all expenses get some**
14 **kind of recognition for cash working capital, so**
15 **there is a very tiny component right there.**

16 **Q. But I have a note here that says it should be**
17 **treated as routine costs that are included in cost**
18 **of service.**

19 **A. Yes. Yes.**

20 **Q. So my assumption is, if it's included in cost**
21 **of service, then they are going to receive a return**
22 **on that?**

23 **A. Well, I just want to make it clear. When you**
24 **get a return on and return of --**

25 **Q. The return of is the interest -- right? -- the**

1 financing?

2 A. That would be return on. So if you install
3 the wood pole and it has a 10-year life, you have
4 depreciation, that's your return of the investment
5 that's over 10 years. And then the return on would
6 be the weighted average cost of capital for the \$100
7 that you had to get capital from the market and pay
8 for the wood pole. Those are capital items.

9 So when it comes to O & M items, the coal you
10 purchase, office supplies, you have a working
11 capital amount, let's call it that. We call it cash
12 working capital, but it's essentially working
13 capital that the company has to have for its
14 day-to-day operations.

15 So from that regard, you would have that pool
16 of money and then you're paying out expenses, you're
17 receiving in revenue, and it all gets bundled up
18 into a formula for the overall cost of money that
19 runs -- the overall cost to the company for the
20 day-to-day operations?

21 Q. This would go into that?

22 A. Yes, like it would any other line item on the
23 income statement. I always refer to our accounting
24 schedules, so this might be in a -- oh, like a 520's
25 account. It could be outside services, so that's

1 923.

2 Q. Is that a better disposition for the ratepayer
3 than if it was wrapped up in this securitization
4 number?

5 A. I don't know if it's necessarily better or
6 worse. I think going back to what you said --

7 Q. More expensive or less expensive in terms of
8 the rate itself?

9 A. Probably it would just edge out on just
10 slightly more expensive, only if you assume --

11 Q. If you went the rate proceeding?

12 A. Right. Just because the cash working capital,
13 working capital requirement is the weighted average
14 cost of capital, which is going to be slightly
15 higher than your cost of debt, but, I mean, that's
16 such a minute amount of difference. I'm always more
17 of a -- you just said one time, these large one-time
18 costs. The water treatment, really, I wouldn't -- I
19 don't know that it's not -- my opinion is, it's not
20 specifically related to the closure of the plant
21 itself, it's specifically related to having an ash
22 pond, which has been there since 1975. It's related
23 to all the combustion residuals and the ashes. It's
24 not specifically related to we're retiring this
25 plant now.

1 Q. So then would it be accurate -- is this an
2 accurate way to look at this particular issue? If
3 the Commission decided to grant the 4.7 million into
4 the securitization pot -- okay? -- and the eight
5 years of monitoring that this 4.7 represents is
6 exceeded, that money is going to end up in a rate
7 case as a part of the cost of service going forward
8 10 years from now?

9 **A. Yes.**

10 Q. That's correct, right? So if there's a slight
11 savings to put this 4.7 million, even if it's
12 borderline negligible, but it does err on the side
13 of savings, what would be the reason why Staff
14 wouldn't support putting the 4.7 million into the
15 securitization pot, knowing that if it's exceeded,
16 it's going to end up where you want it to be
17 anyways? Why shift the entire 4.7 in that rate
18 proceeding today when we could potentially recognize
19 a slight savings by securitizing it?

20 **A. I think that's a fair argument. I'm more of**
21 **the -- I'm of the opinion that if -- it's the**
22 **one-time part. If you're retiring the plant, you're**
23 **incurring all the demolition and all the costs of**
24 **this one-time surrounding the closure of the plant.**
25 **And so the argument would be, well, these are really**

1 not one-time costs, you're going to just keep on
2 incurring these costs, really, at infinitum until --

3 Q. 30 years?

4 A. -- 30 years. So I'm more one to keep those
5 costs, perhaps maybe from a review perspective, but
6 I think Staff is going to be able to review those
7 over-under and the actual invoices.

8 Q. My last question is, then, do you feel like
9 the 4.7 million is an accurate representation of
10 eight years worth of monitoring?

11 A. I think it's a projection, but I think it's an
12 accurate -- I don't have any evidence to say it's
13 not an accurate representation, and I think the idea
14 that you're going to get the over-under anyway is
15 fair. And I think there's a review process.

16 Q. So it could be less?

17 A. It could be less, it could be more.
18 Certainly, it is an estimate.

19 Q. So when will that -- okay, so let's assume
20 that the Commission were to allow this to be
21 securitized. The Company gets the 4.7 million as a
22 part of the bond payment. They now have that money.
23 How is the tracking going to occur if it is more or
24 less in year nine or in year eight when that 4.7
25 million would have otherwise been accurately

1 exhausted? How will we know? How will the
2 Commission know?

3 Is the Company required through the EPA or
4 through the CCR rules to continuously submit some
5 sort of ongoing reporting that let's them know?
6 Because the way I read this here, it says you have
7 to do it until the water returns to, you know, an
8 appropriate level, which that could be sooner than
9 30 years?

10 **A. Right. So you would be talking about their --**
11 **when they report -- whatever chemicals or**
12 **contaminants are in the water, they would report**
13 **that to MDNR and EPA. We would certainly be able to**
14 **ask about what they send to them, but I believe**
15 **there's an annual true-up process and a process in**
16 **the rate case where you would be able to review**
17 **those expenses --**

18 Q. I think this is a line of questioning that I
19 probably need to ask the company. Are you aware, is
20 this 4.7 million strictly in monitoring or is it in
21 remediation? Will this money go to help reduce the
22 chemicals and try to accelerate the water returning
23 to acceptable levels?

24 **A. That would be a question out of my wheelhouse.**

25 COMMISSIONER HOLSMAN: All right. Fair

1 enough. Thank you, Judge.

2 JUDGE CLARK: Let's go off the record for
3 just a moment.

4 (Off the record.)

5

6 (Back on the record.)

7 JUDGE CLARK: Any recross examination from
8 the Office of the Public Counsel?

9 MR. WILLIAMS: Yes, please.

10 RECROSS EXAMINATION BY MR. WILLIAMS:

11 Q. Mr. Majors, you had a lot of questions from
12 Commissioner Holsman about these water monitoring
13 and treatment costs and if they were treated in
14 securitization versus if they were treated in a rate
15 case. Do you recall that?

16 **A. Yes.**

17 Q. Let's assume, although I know the data request
18 is a bit different, the response is a bit different,
19 but let's assume these costs are -- the 4.7 million
20 represents -- let's make it five million and it's
21 five years of cost. So the annual cost would then
22 be a million dollars, correct?

23 **A. Yes.**

24 Q. And if that were to be recovered in a rate
25 case, it would be part of the cost of service, but

1 it would not be a part of it where there would be a
2 return on because it would not be included in rate
3 base, correct?

4 **A. That's correct.**

5 Q. So the concept in the ratemaking would be an
6 attempt to put into rates so that a utility would
7 get the one million dollars at the same time it's
8 expending it?

9 **A. That would be the overall goal, is to include**
10 **the actual incurred costs and include that in the**
11 **cost of service.**

12 Q. And then you brought in this cash working
13 capital concept. I'm not sure the commissioners
14 understand that, but let's get into it a little bit.
15 Isn't the concept of cash working capital, there's a
16 timing difference between when a cost is actually
17 incurred and whenever the expenditure's made for
18 that cost?

19 **A. That's correct.**

20 Q. Let me put it this way. There's a timing
21 difference between whenever customers pay for that
22 cost in rates and whenever the utility actually
23 incurs that expense and pays it?

24 **A. That's correct. There's various aspects of**
25 **cash working capital that measure both the inflows**

1 of cash from customers and the outflows of cash for
2 expenses.

3 Q. So it may be possible that customers would
4 actually pay for the water treatment before Ameren
5 Missouri actually incurs the cost for the water
6 treatment? Is that not true?

7 A. That is a possibility. It would depend on a
8 couple of factors. One, whether or not the water
9 treatment costs would be included in just the
10 overall what's called "cash vouchers" or whether or
11 not there was a specific line item on that.

12 It would also depend on how the Company pays
13 for that, whether it's through an invoice, a check,
14 or what's called an automated clearinghouse payment.
15 There are a variety of factors that one would take
16 into account when determining the impact to cash
17 working capital for those expenses.

18 I would probably add that -- you're talking
19 about in your case a million dollars per year. I
20 would suspect that the overall annual expense for
21 Ameren would probably be half a billion dollars. So
22 you're talking about, you know, rounding -- it would
23 be a rounding error for this level of expense.

24 Q. Where I'm really going is back to the
25 comparison between recovery in a rate case and

1 recovery through bonds. If this amount, this full
2 amount is put into the bond of five million in my
3 example, in this case that's going to be recovered
4 over 15 years through -- Ameren Missouri will get --
5 let me try it this way. Ameren Missouri will get
6 the bond proceeds up front, but customers will be
7 paying for this five million over 15 years, correct?

8 **A. Yes.**

9 Q. And the bond interest rates anticipated would
10 be something like five percent?

11 **A. Yes.**

12 Q. And if they're paying in a rate case, it would
13 be a million dollars per year and the only -- I'll
14 use the word "clearing costs," but it would be the
15 cash working capital that would be the added cost
16 aside from straight dollar for dollar, correct?

17 **A. Yes.**

18 Q. You would expect that impact to be a lot less
19 than five percent; would you not?

20 **A. I mean, I would suspect the -- the CWC**
21 **requirement for that expense, I would expect it to**
22 **be -- again, I don't have the numbers in front of**
23 **me -- smaller -- I don't know if I could say that,**
24 **because, I mean, you're talking about tenths of a**
25 **penny in the overall grand scheme of things.**

1 Q. Well, you wouldn't expect customers were going
2 to be paying a million dollars and five percent of a
3 million would be \$50,000, would you, a year for
4 these costs in that example?

5 A. Oh, no. And the other thing you have to
6 consider, the securitization would not -- it would
7 not have really a CWC -- well -- just sitting here,
8 I don't know if it would be more expensive. There
9 are a lot of factors that go into that for sure.

10 Q. Well, what factors do you think would make it
11 more expensive to go the rate case route as opposed
12 to the bond route?

13 A. Other than -- well, I guess one benefit versus
14 the rate case would be -- I guess this would be
15 contrary to my argument -- that if you put them in
16 the securitization -- the over-under fund is a
17 tracker, so you would be able to capture that at a
18 point in time, whereas you wouldn't necessarily
19 track these costs in the rate case, so the benefit
20 is there. I'm more of the opinion as much as
21 possible you keep -- you want to keep things out of
22 trackers because there's an incentive for the
23 Company to minimize those costs, for all costs that
24 are not tracked.

25 Now, I'm not saying the Company doesn't have

1 an incentive to keep costs low or to reduce
2 costs that are tracked, but there's certainly more
3 of an incentive of items that are not in a tracking
4 mechanism. And so there's no other tracking --
5 there's no tracking mechanism to water treatment. I
6 think you would have a tracking mechanism for -- in
7 this case, if you did securitize them, you're kind
8 of -- you're setting up a tracking mechanism in
9 practice if it's not specifically called one.

10 Q. Well, ultimately on either scenario, ideally
11 customers are going to pay the full cost. It's a
12 matter of timing and if there's an additional cost
13 because of interest, correct?

14 A. Yes.

15 MR. WILLIAMS: No further questions.

16 JUDGE CLARK: Any recross from Ameren?

17 MS. TATRO: Yes.

18 RE CROSS EXAMINATION BY MS. TATRO:

19 Q. Do you happen to have a copy of the
20 surrebuttal testimony of Mitch Lansford with you?

21 A. Unfortunately, I do not, but I've read it. I
22 could certainly attempt to answer your question.

23 Q. Okay. Well, I want to talk about one page and
24 I have a copy that I will bring you.

25 A. Okay. Excellent.

1 MS. TATRO: May I approach?

2 JUDGE CLARK: Yes.

3 Q. And I've handed you Page 34 of Mitch
4 Lansford's surrebuttal testimony?

5 **A. Yes.**

6 Q. And there's a heading ARO Water Treatment and
7 Monitoring on Line 7?

8 **A. Yes.**

9 Q. And we go down to Line 13, Mr. Lansford
10 testifies that an ARO is an obligation to return a
11 piece of property back to its original condition
12 upon retirement of an asset. Do you agree with
13 that?

14 **A. Yes.**

15 Q. Then he says water treatment and monitoring is
16 central component of the Company's ARO related to
17 Rush Island. Do you see that?

18 **A. Yes.**

19 Q. Do you believe Mitch Lansford to be qualified
20 to make that assertion?

21 **A. Yes.**

22 Q. He is familiar with the Company's ARO and the
23 costs that are included within it?

24 **A. Yes.**

25 Q. Okay. Mr. Holsman asked you some questions

1 about what if the -- talking about the water portion
2 of the ARO and he said if the costs aren't recovered
3 fully through the securitization, then they would be
4 in the next rate case. And you said if it goes
5 outside of the 20 year -- 15 year horizon, I guess,
6 of the securitization bonds. And you continued on
7 to say that if the costs are outside of the life of
8 the bonds, then they wouldn't be covered. Would you
9 agree with me that -- well, assume for me for a
10 moment that the costs do in deed only last seven
11 years, which was Mitchell Lansford's testimony,
12 right?

13 **A. Yes.**

14 Q. And at that time, then the cost is paid off?

15 **A. Yes.**

16 Q. And if it took less than that time or less of
17 that money, the customers would get that back
18 through the reconciliation in a rate case?

19 **A. Yes, that's correct.**

20 Q. And if it took longer than the time and
21 dollars that are in the securitization, that also
22 would be reconciled in a rate case?

23 **A. Yes.**

24 Q. Then at the very end, Nathan asked you to
25 assume five years and five million dollars. You

1 remember that conversation?

2 **A. I do.**

3 Q. And he went through your example about cash
4 working capital and treating it as an expense, but
5 if the water costs are indeed AROs, that's a rate
6 base component; is it not?

7 **A. It is -- it would be in the sense for a plant
8 that's not retired. I don't know if that would hold
9 true for a retired plant.**

10 Q. Is it accounted for as a removal cost?

11 **A. I really don't know the answer to that
12 question.**

13 Q. Okay. Would you agree with me that removal
14 costs are in rate base?

15 **A. Yes, there's an accrual for cost of removal in
16 the accumulated reserve.**

17 Q. And so things that are in rate base get a
18 return?

19 **A. Yes.**

20 MS. TATRO: I have no further questions.

21 JUDGE CLARK: Commissioner Holsman has
22 another question of this witness.

23 QUESTIONS BY COMMISSIONER HOLSMAN:

24 Q. When it comes to inflation, would the
25 ratepayer be better off from an accounting

1 perspective if the Company were to securitize this
2 \$4.7 million in 2024 dollars? Assuming that the
3 value of the dollar remains consistent, then putting
4 this in rate base and potentially dealing with it
5 three years from now in the event that inflation
6 were to continue to grow and/or the cost of goods
7 and services were to continue to grow, is there a
8 correlation that would suggest 2024 dollars for the
9 ratepayer, because its value is what it is today,
10 would be better off to have the Company receive that
11 amount and be paid in full versus taking the chance
12 that five years from now the cost of services and
13 the cost of goods and the dollar itself has
14 increased? Does that make sense? Does my question
15 make sense?

16 **A. I think so. So keep in mind, too, that these**
17 **dollars are discounted -- right? -- using the 5.59**
18 **bond rate. So I would say you're still going to**
19 **have whatever actual -- well, okay, I think --**

20 Q. Because of the reconciliation, you're still
21 going --

22 **A. Right. That would hold true if these were**
23 **one-time costs. So if you had the option of --**
24 **let's say we could do all the water treatment and**
25 **monitoring in year one, that would shield this cost**

1 from inflation. The problem is, it doesn't matter
2 whether or not you securitize the cost, it's still
3 going to be on the same timeframe, five years, seven
4 years, 30 years, whatever the actual timeframe is.
5 So you wouldn't get shielded from inflation that
6 way. The only way in my mind you would get shielded
7 from inflation is if you had the choice to do a
8 one-time cost.

9 Q. Okay. So then that gets us back to the
10 remediation side, which I'll talk to Mr. Williams.
11 All right. Thank you.

12 COMMISSIONER HOLSMAN: Thank you, Judge.

13 JUDGE CLARK: Any recross from Public
14 Counsel?

15 MR. WILLIAMS: No.

16 JUDGE CLARK: Any recross from Ameren
17 Missouri?

18 MS. TATRO: Yes.

19 RECROSS EXAMINATION BY MS. TATRO:

20 Q. Based on the Commissioner's question, do you
21 know what the Commission decided in the Liberty
22 case, Liberty Securitization case about whether or
23 not customers would be better off for it to be
24 covered through securitization or through a
25 traditional rate case?

1 **A. I don't know if that specific question was**
2 **raised. I know that some ARO costs were reflected**
3 **in the securitization amount. I don't know**
4 **specifically that the issue of whether or not you**
5 **would -- I guess implicitly if they were included in**
6 **the securitization, there was the implicit idea that**
7 **they were better off through the securitization than**
8 **through rates.**

9 MS. TATRO: May I approach?

10 JUDGE CLARK: Yes, you may.

11 Q. I have put before you -- and I didn't copy the
12 entire order in order to maybe save some tree, but I
13 copied the cover page, the index page, and then Page
14 59, I believe, is on there. Is that correct?

15 **A. That's correct. I've read this entire**
16 **document, although it's not included here today, but**
17 **--**

18 Q. Correct. So paragraph 129 on Page 59.

19 **A. I'm there.**

20 Q. It says inclusion -- I'm sorry, this is in the
21 Findings of Facts section, right? If you look at
22 the page before, you can see it says Findings of
23 Fact?

24 **A. Yes.**

25 Q. And Paragraph 129 says: Inclusion of the AROs

1 in the securitization balance will benefit
2 ratepayers in that if Liberty recovered these costs
3 through traditional ratemaking, it would also
4 recover carrying costs until time of recovery?

5 **A. Yes.**

6 Q. And that's because it's an ARO, right?

7 MR. PRINGLE: Objection. Calls for
8 speculation.

9 MS. TATRO: I'll withdraw the question.

10 JUDGE CLARK: Well, there's no need to
11 sustain your objection.

12 MS. TATRO: Thank you.

13 JUDGE CLARK: Any redirect from Commission
14 Staff?

15 MR. PRINGLE: Yes, Judge, briefly.

16 REDIRECT EXAMINATION BY MR. PRINGLE:

17 Q. So, Mr. Majors, just to kind of take us all
18 back to Staff's position here. Why is Staff
19 recommending that the water treatment and monitoring
20 be recovered in a rate case versus securitization?

21 **A. Well, I think probably the only unrefuted**
22 **reason would be that these are costs that are not**
23 **unlike other costs being currently incurred at other**
24 **CCR sites the Company owns. In my mind that's an**
25 **argument to say, let's keep these just as vanilla,**

1 run of the mill costs that will be included in the
2 cost of service going forward in a future rate case.

3 And I'm not entirely sure whether or not these
4 costs are already being incurred and paid for.
5 Because those ash ponds do exist, I'm not sure
6 they're not being incurred and paid for already
7 included in rates. It's just because of the
8 closure, there's a desire to include those costs in
9 the securitization.

10 Q. And would the best place to kind of resolve
11 those unknowns, would it be a securitization case or
12 a rate case?

13 A. You're referring to the unknowns as what the
14 actual costs would be or whether or not they're
15 already being incurred and paid for?

16 Q. Correct. Being incurred and paid for.

17 A. Probably because there's no testimony on it
18 right now, it would be in the rate case.

19 MR. PRINGLE: Thank you very much. No
20 further questions, Judge.

21 JUDGE CLARK: Thank you, Mr. Majors, you can
22 step down.

23 JUDGE CLARK: I believe the next witness is
24 Public Counsel's. It's my intention to finish this
25 issue and then take about a 10-minute recess. OPC, you

1 may call your witness.

2 MR. WILLIAMS: Public Counsel calls Angela
3 Schaben.

4 JUDGE CLARK: Ms. Schaben, would you raise
5 your right hand to be sworn. Do you solemnly swear or
6 affirm that the testimony you're about to give at this
7 evidentiary hearing is the truth?

8 THE WITNESS: I do.

9 ANGELA SCHABEN,

10 being first duly sworn, produced and examined, testified
11 as follows:

12 DIRECT EXAMINATION BY MR. WILLIAMS:

13 Q. Would you please state and spell your name?

14 A. Angela Schaben. A-N-G-E-L-A, S-C-H-A-B-E-N.

15 Q. Ms. Schaben, did you prepare written rebuttal
16 testimony that's been marked for identification in
17 this case as Exhibit 209?

18 A. Yes.

19 Q. And did you have schedules attached to that
20 testimony, I believe, ADS-R-1 to ADS-R-4, and then
21 ADS-R-5, which is confidential?

22 A. Yes.

23 Q. Would you have any changes to your rebuttal
24 testimony for it to be your testimony here today?

25 A. No.

1 Q. Is in fact Exhibit 209 your rebuttal testimony
2 here today?

3 **A. Yes.**

4 MR. WILLIAMS: Ms. Schaben will be up for
5 other issues later, so I'm going to go ahead and
6 tender her for questioning now.

7 JUDGE CLARK: Thank you. Any cross
8 examination from Staff?

9 MR. PRINGLE: No questions, judge. Thank
10 you.

11 JUDGE CLARK: Any cross examination from
12 Ameren Missouri?

13 MS. TATRO: Yes.

14 CROSS EXAMINATION BY MS. TATRO:

15 Q. Good afternoon.

16 **A. Hello.**

17 Q. Do you have your testimony with you today?

18 **A. I do.**

19 Q. On your rebuttal testimony, Page 5, please.
20 If you'll tell me when you're there.

21 **A. I'm there.**

22 Q. So you talk about actual groundwater and
23 monitoring expenses. Do you agree those are related
24 to the coal combustion residuals rule?

25 **A. Yes.**

1 Q. Okay. Do you agree those costs are properly
2 accounted for in an ARO?

3 **A. No.**

4 Q. Why not?

5 **A. Because they're ongoing maintenance expenses,**
6 **in my opinion.**

7 Q. Okay. What's the basis of your opinion?

8 **A. The fact that they continue to -- Ameren is**
9 **required to continue to monitor groundwater and**
10 **treatment.**

11 Q. Has the Commission ever classified them as
12 ongoing expenses in the past?

13 **A. Not that I'm aware specifically. I can't say.**

14 Q. Did you do any research to determine how it
15 had been classified by the Commission in the past?

16 **A. Well, Sioux -- as far as I'm aware, in Sioux,**
17 **it's considered O & M because they do this for all**
18 **of their plants?**

19 Q. We do do this for all of our plants, yes. So
20 tell me what an ARO is if it is not -- tell me what
21 an ARO is, first of all, from your point of view?

22 **A. Asset retirement obligation.**

23 Q. And it's governed by GAAP rules. Would you
24 agree with that?

25 **A. I mean, that sounds right.**

1 Q. Okay. And I forgot to ask you this at the
2 beginning, I'm sorry. Are you a CPA?

3 **A. Not yet, no.**

4 Q. So what accounting guidance are you relying on
5 to say that this is -- does not qualify as an ARO
6 and rather is an ongoing expense?

7 **A. Well, I rely on Staff's opinion a lot of times**
8 **because I have to go through their work papers to**
9 **figure out a basis. So I was relying on Keith**
10 **Majors somewhat for this.**

11 Q. Okay. So you did not have an independent
12 reason of your own, you're just relying on Mr.
13 Majors' opinion; is that correct?

14 **A. And the fact that it makes sense.**

15 Q. It makes sense. Why does it make sense?

16 **A. Because it's a continuing, ongoing maintenance**
17 **expense. It will continue on beyond the closure of**
18 **the plant.**

19 Q. Are you familiar with the -- hang on. I lost
20 my question. Are you familiar with the Uniform
21 System of Accounts?

22 **A. I am familiar with that.**

23 Q. I'm going to hand you part of 18 CFR part 101.

24 MS. TATRO: May I approach?

25 JUDGE CLARK: Yes, you may.

1 Q. I'll give you a moment to look at that.

2 **A. Okay.**

3 Q. Sorry. I was making sure you had time to look
4 at it. I didn't want to hurry you. Are you
5 familiar with this?

6 **A. I mean, generally. I haven't spent time**
7 **studying it or anything.**

8 Q. Do you see on the first page that it is Title
9 18, which is Conservation of Power and Water
10 Resources, Chapter 1, FERC, Federal Energy
11 Regulatory Commission, Department of Energy,
12 Subchapter C, Accounts under the Federal Power Act.
13 Do you see that?

14 **A. I see that.**

15 Q. Okay. And if you would turn to the second
16 page, Part 25, Accounting for Asset Retirement
17 Obligations. Do you see that? It's at the very top
18 in italics.

19 **A. Oh, right. I see that.**

20 Q. And then Part A is the definition. And it
21 reads: A liability for the legal obligation
22 associated with the retirement of a tangible
23 long-lived asset that a company is required to
24 settle as a result of an existing -- I'm going to
25 skip all the different things -- but law. Do you

1 see that part?

2 **A. I do.**

3 MR. WILLIAMS: Judge, I want to object at
4 this point in time because I'm not sure that this USOA
5 is even relevant and it's certainly not the version the
6 Commission has adopted by rule.

7 MS. TATRO: I don't believe that's true.

8 JUDGE CLARK: Would you state that again and
9 add some clarity?

10 MR. WILLIAMS: Sure. I would have to look
11 it up, but the Commission has adopted particular
12 versions of the Uniform System of Accounts for different
13 purposes and what was adopted for water might go back to
14 the '80s, the version that was in place at that time, if
15 there have been any changes to this provision since the
16 Commission adopted it, because this one shows an April
17 12 of 2024 date. So I'm concerned about the relevancy
18 of this particular version of the USOA. I'm not
19 positive it's not the current one in terms of the
20 Commission's rules.

21 JUDGE CLARK: Is there any way that it can
22 be confirmed?

23 MR. WILLIAMS: Give me enough time, I can
24 find the Commission's -- what version it adopted. The
25 problem really is that the USOA is so large, you have to

1 go to the Agency or to the Secretary of State to
2 actually see what was adopted. There would just be
3 probably a rule saying the Commission has adopted this
4 particular version of the USOA. I do have a copy of the
5 one for electric, but I don't have one for water.

6 MS. TATRO: I think this is the one for
7 electric. It says Federal Power Act. There's just
8 water issues in the Federal Power Act.

9 MR. WILLIAMS: I can look for the version of
10 the USOA for electric if you give me a few minutes.

11 JUDGE CLARK: Let's go off the record for a
12 moment.

13 (Off the record.)

14

15 (Back on the record.)

16 JUDGE CLARK: Let's go back on the record.
17 You're withdrawing your request -- is that correct? --

18 MS. TATRO: I am.

19 JUDGE CLARK: -- to admit the --

20 MS. TATRO: The accounting guidance? Yes,
21 I'll withdraw that request, that question.

22 JUDGE CLARK: Okay.

23 MS. TATRO: May I approach the witness?

24 JUDGE CLARK: Yes, you may.

25 Q. I'm handing you a page of Mitch Lansford's

1 surrebuttal.

2 **A. Okay.**

3 Q. Page 34 of Ms. Lansford's surrebuttal.

4 JUDGE CLARK: May I have a copy, please?

5 MS. TATRO: I only have the one page. This
6 is the same document that I went over with Keith.
7 Sorry, Mr. Majors.

8 JUDGE CLARK: Okay. Go ahead.

9 Q. Were you present in the room when Mr. Majors
10 took the stand before you?

11 **A. Yes, I was.**

12 Q. Did you see my cross examination of him?

13 **A. I did.**

14 Q. Okay. And you heard him and I discuss Mitch
15 Lansford's surrebuttal testimony, specifically Page
16 34?

17 **A. In relation to the ash pond?**

18 Q. And AROs and groundwater monitoring.

19 **A. I was here for that.**

20 Q. Okay. If you would look at Line 13 of Page
21 34, please?

22 **A. Okay.**

23 Q. It says an ARO is an obligation to return a
24 piece of property back to its original condition
25 upon retirement of an asset. Do you see that?

1 **A. I see that.**

2 Q. Do you have any reason to believe that that is
3 an inaccurate definition?

4 **A. I haven't seen it defined elsewhere as**
5 **anything else, if that's what you're asking.**

6 Q. Okay. Thank you. So ash ponds are an asset?

7 **A. I don't recall writing testimony about the ash**
8 **ponds.**

9 Q. I didn't ask you if you wrote testimony. Is
10 an ash pond an asset, as used in this sentence?

11 **A. So the ash pond is returning the property back**
12 **to its original condition, is that --**

13 Q. I'm starting with, is it an asset? That's one
14 of the nouns in the definition here.

15 **A. I don't know that I can define an ash pond**
16 **based upon Line 13, whether or not it's an asset.**

17 Q. What do you think asset means in the context
18 of this sentence?

19 **A. I mean, when I think of an asset -- I'm just**
20 **not familiar with ponds.**

21 Q. Okay. But you're testifying about the water
22 treatment and monitoring work that is done on ash
23 ponds in this case, correct?

24 **A. That was separate. My testimony was separate**
25 **from the ash pond. I didn't consider the ash ponds**

1 because I was considering the operation and
2 maintenance part, which if I recall correctly, as a
3 response to one of my DRs, Ameren considered those
4 operation and maintenance costs.

5 Q. Is that in your testimony?

6 A. It is not in my testimony.

7 Q. Okay. Thank you.

8 A. Okay.

9 Q. Tell me what the water treatment does that you
10 are analyzing if it's not part of the pond? What do
11 those costs do?

12 A. According to the CCR rule, it's returning --
13 or it's cleaning the water.

14 Q. You can answer my question still.

15 A. Okay. The CCR rule is required because coal
16 was used on-site and it's cleaning the water until
17 the time when it meets EPA regulations for
18 cleanliness.

19 Q. Okay. So it's a legal obligation?

20 A. According to the EPA and Natural Resources,
21 apparently.

22 Q. Okay. And it's to return property back to its
23 original condition, as you said cleaning the water?

24 A. That is true.

25 Q. Okay.

1 **A. But it goes beyond the retirement of this**
2 **asset, so.**

3 Q. Does the statute say that there's a timeframe
4 by which it has to be completed for it be considered
5 under the securitization statute, or does it just
6 say it's a retirement cost?

7 **A. I'm not familiar with that part of the**
8 **statute.**

9 Q. Did you read the statute?

10 **A. I did, actually.**

11 Q. Okay. Let's try a different topic. Let's
12 talk about the Liberty securitization case. Did you
13 participate in that case?

14 **A. I did not.**

15 Q. Okay. Have you read the Liberty
16 securitization report and order?

17 **A. I've read through it.**

18 Q. Do you know what the Liberty securitization
19 report and order said about AROs?

20 **A. I don't recall at this time because I read it**
21 **quite a while ago.**

22 MS. TATRO: May I approach?

23 JUDGE CLARK: Yes, you may.

24 Q. So I didn't -- again, I didn't photocopy the
25 entire order. Do you see the cover page? It says

1 it's from the Empire, or what we've been calling the
2 Liberty securitization case. You see there were two
3 cases. One was for the retirement of the plant, and
4 one was for some extraordinary costs. Do you see
5 that at the front?

6 **A. I see that.**

7 Q. It's dated August 18, 2022?

8 **A. Yes.**

9 Q. And then you see there's a few pages, whew, 4,
10 of the Table of Contents?

11 **A. I see that.**

12 Q. Okay. And then you see a page that says Sub
13 K, likely Asbury retirement obligations, half way
14 down the page?

15 **A. Sorry, what page?**

16 Q. It's Page 58. I'm sorry.

17 **A. Okay, that's fine.**

18 Q. Do you see that?

19 **A. I see that.**

20 Q. Okay. And under that it says Findings of
21 Fact?

22 **A. Yes.**

23 Q. Okay. And then the next page, Paragraph 129,
24 says inclusion of the AROs in the securitization
25 balance will benefit ratepayers in that if Liberty

1 recovered these costs through traditional
2 ratemaking, it would also recover carrying costs
3 until the time of recovery. Do you see that?

4 **A. I see that.**

5 Q. Were you present during the time I had this
6 same conversation with Mr. Majors?

7 **A. I was present, yeah.**

8 Q. And Mr. Majors indicated that the water
9 treatment costs would meet that definition -- right?
10 -- of an ARO? That's wasn't a very clear question.
11 I apologize.

12 **A. Did he? I don't recall that.**

13 Q. Okay. If it is an ARO, then the Commission
14 found it should be securitized, right?

15 **A. If it is an ARO, if the Commission finds it to
16 be an ARO rather than ongoing maintenance.**

17 Q. Okay. And I think last of all, in general,
18 you aren't actually challenging the prudence of
19 these costs, you're merely arguing about whether
20 they should be in securitization or whether they
21 should be in a traditional rate case; is that right?

22 **A. That's true. Yes.**

23 MS. TATRO: I'm not sure that I moved to
24 make the portion of the Empire order, if I made that
25 an exhibit? Do you want to take official notice?

1 Oh, it's Exhibit 27. Can I move for the admission?

2 Oh, we didn't mark it? I'm confused. Do you know
3 if we've marked it?

4 JUDGE CLARK: It would be my preference not
5 to take a part of a document. 27 was marked, but not
6 admitted. What happened with that was, Mr. Williams
7 made an objection prior to you offering the exhibit and
8 I stopped Mr. Majors from testifying about a subject
9 that he was not fluent in.

10 MS. TATRO: I would like to offer this as an
11 exhibit or we could take notice of it since it's in the
12 Commission's records. I think I might even have a full
13 copy, I was just trying not to print 10 full copies.
14 How would you like me to handle that, Judge?

15 JUDGE CLARK: In this case, given the
16 similarity and given the Commission has done one other
17 securitization case, it would be my preference not to
18 take a partial document into the record. I would prefer
19 to take administrative notice of the entire order. Are
20 there any objections to that? I hear none. The
21 Commission will take official notice of the Commission's
22 report and order and files EO-2022-0040 and
23 EO-2022-0193. These are not separate decisions. Both
24 numbers relate to the same Commission report and order.
25 And it would be my preference to take official notice of

1 the most recent version of that, which would be the pro
2 nunc tunc version of that order.

3 MR. WILLIAMS: I believe it would be the
4 amended order with a couple of corrections.

5 JUDGE CLARK: I will take your word for it,
6 Mr. Williams. We'll take official notice of the amended
7 report and order.

8 MR. WILLIAMS: The record in that case
9 certainly reflects what's been done.

10 JUDGE CLARK: Thank you.

11 Q. (By Ms. Tatro) So in your testimony you cite
12 data request OPC1105?

13 **A. Yes.**

14 Q. Is that a data request you asked?

15 **A. I think so, yes.**

16 Q. And you certainly read the answer?

17 **A. Yes.**

18 Q. Do you have that data request with you?

19 **A. It's actually right here.**

20 Q. Perfect.

21 MS. TATRO: I think we had marked that as
22 26.

23 JUDGE CLARK: That is correct.

24 Q. I'd like to ask you a few questions about this
25 data request, if I may. So it begins by saying

1 groundwater monitoring and treatment -- well, let me
2 stop. The question at the top, which was asked by
3 you, says: Presently, how long in years is Ameren
4 Missouri required to treat water and also to monitor
5 groundwater for contaminants from the Rush Island
6 site? Is that correct?

7 **A. Yes.**

8 Q. And the first part of the answer, which is
9 given by Craig Giesmann, says: Groundwater
10 monitoring and treatment at Ameren Missouri's Rush
11 Island site is regulated by the MDNR and the EPA's
12 coal combustion residuals or CCR rule. Do you see
13 that?

14 **A. I do.**

15 Q. Then the second paragraph says: Ameren
16 Missouri has implemented a groundwater treatment
17 system at the site wherein groundwater is pumped to
18 the surface, treated -- I'm skipping over a few
19 words -- and returned to underground. This system
20 is expected to accelerate the return of the
21 groundwater site to state and federal groundwater
22 requirements, thereby minimizing future treatment
23 and monitoring costs.

24 **A. I see that.**

25 Q. And it indicates that is both under state and

1 federal law, right?

2 **A. Right.**

3 Q. Which they cite above being the EPA's coal
4 combustion rules and the rules of the Missouri
5 Department of Natural Resources, right?

6 **A. Yes.**

7 Q. So wouldn't you agree that means the
8 groundwater treatment is related to those rules?

9 **A. Maybe the capital costs that they're referring**
10 **to in here. I have another data request that asks**
11 **about the O&M costs, which is the 4.7 million.**

12 Q. How are those O&M costs treated on Ameren
13 Missouri's books?

14 **A. Operations and maintenance.**

15 Q. I know what it stands for. How are they
16 treated on the books?

17 **A. As an expense.**

18 Q. You don't think they're captured in the ARO?

19 **A. I don't think so.**

20 Q. You don't know?

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

22 Q. Okay. Thank you.

23 MS. TATRO: I have no further questions.

24 Oh, yeah, now I would like to move for admission of the
25 data request, 1105.

1 MR. WILLIAMS: Same objection as before,
2 Judge. There's still no authentication of the data
3 request response. It's hearsay.

4 MS. TATRO: She asked the question. She
5 received the answer. She put the answer in her own
6 testimony. She clearly believes that it is accurate and
7 truthful and comes from a source upon which she can
8 rely.

9 JUDGE CLARK: Your response to the fact that
10 she quoted part of it in her testimony?

11 MR. WILLIAMS: It's already in her
12 testimony. It's available there. I don't know what
13 purpose it serves. I mean, if they're offering it for
14 the truth of what's stated in it, I object to that.
15 It's been presented to get some responses from
16 Ms. Schaben as to -- based upon what's stated in there,
17 but that's different than offering the document itself
18 for the truth of what's stated therein.

19 MS. TATRO: It's offered for completeness.

20 JUDGE CLARK: Please. Stop.

21 MS. TATRO: Sorry.

22 JUDGE CLARK: I wasn't trying to be rude.
23 I'm just trying to -- I'm going to overrule your
24 objection. I'm going to admit it and give it its due
25 weight. Exhibit 26 is admitted on to the hearing

1 record. Any further cross from Ameren Missouri?

2 MS. TATRO: I am done. Thank you.

3 JUDGE CLARK: Thank you. Any Commission
4 questions for this witness?

5 QUESTIONS BY JUDGE CLARK:

6 Q. I just have a couple, Ms. Schaben.

7 **A. Okay.**

8 Q. You stated in your testimony that Ameren was
9 obligated to do groundwater treatment or 30 years of
10 water monitoring; is that correct?

11 **A. Yes.**

12 Q. And where does that requirement come from?

13 **A. The CCR rule, which was quoted -- it was a
14 response. It was in the response from the data
15 request from Ameren.**

16 Q. Are you familiar with that rule at all?

17 **A. I did read through it, yes.**

18 Q. Are there any exceptions to that 30 year
19 groundwater monitoring, or is it a hard 30 in your
20 mind?

21 **A. I mean, it's up to 30 years or beyond. If the
22 water monitoring and treatment doesn't work within
23 30 years, it could go beyond the 30 years to return
24 the --**

25 Q. When you say within 30 years, do you mean it

1 could be less than or do you mean if they get to
2 that 30 year mark and it's not satisfactory, then it
3 continues?

4 **A. Yes. If they get to the 30 year mark and it's**
5 **still not satisfactory, it could go beyond.**

6 Q. But as far as you know, there's no shortening
7 of that amount of time, correct?

8 **A. I think it would depend on what kind of system**
9 **is in place to mitigate the effects of the coal**
10 **burning.**

11 Q. So you think there are exceptions based upon
12 how it's mitigated?

13 **A. I think as long as the levels -- the**
14 **acceptable levels of -- I think if the area is**
15 **returned to an acceptable level of whatever the CCR**
16 **is treating for, then I don't see why it would have**
17 **to last 30 years. I went by 30 years because that**
18 **was the response on the data request.**

19 Q. Were you present for Mr. Lansford's testimony
20 on this subject?

21 **A. I was.**

22 Q. Did you hear him say that in response to my
23 question, why didn't they include 30 years of water
24 monitoring, he indicated that it was not required
25 because they're -- I'm paraphrasing because I don't

1 know exactly -- because the way they plan to
2 mitigate it would do it faster?

3 **A. I did hear that, yes.**

4 Q. Do you have a reason to disagree with it?

5 **A. I don't know for sure how long it's going to
6 last. That's just, I mean, an assumption, right?**

7 Q. And ultimately I'm assuming it will be the EPA
8 that determines that they have met the threshold
9 whenever it is?

10 **A. EPA and perhaps DNR.**

11 JUDGE CLARK: Thank you. I have no further
12 questions. Any recross based on Bench questions,
13 Commission Staff?

14 MR. PRINGLE: No questions, Judge. Thank
15 you.

16 JUDGE CLARK: Ameren Missouri?

17 MS. TATRO: No questions.

18 JUDGE CLARK: Any redirect from the Office
19 of Public Counsel?

20 MR. WILLIAMS: Just briefly.

21 JUDGE CLARK: Please, go ahead.

22 REDIRECT EXAMINATION BY MR. WILLIAMS:

23 Q. In response to Ms. Tatro, I believe you
24 indicated that water monitoring and treatment helps
25 return property to its original condition; is that

1 correct?

2 **A. That's correct.**

3 Q. Would you explain to me how it does that?

4 Well, let's back up a step. What is done for
5 monitoring water? Are we talking about looking at
6 pollutants in groundwater, surface water, something
7 else?

8 **A. It would be the groundwater and perhaps, like,
9 all water, groundwater and surface water.**

10 Q. What does that treatment consist of?

11 **A. Applying whatever treatment is required to
12 mitigate whatever contaminants that are in the
13 water, mitigating the effects.**

14 MR. WILLIAMS: No further questions. Thank
15 you.

16 JUDGE CLARK: Thank you, Ms. Schaben. You
17 may step down. Ameren?

18 MS. TATRO: Yes, Your Honor.

19 JUDGE CLARK: You may call Mr. Williams if
20 you'd like.

21 MS. TATRO: Mr. Williams. What do you want
22 him to talk about? Is this the question of the
23 groundwater?

24 JUDGE CLARK: I do not know. Commissioner
25 Holsman had some questions and we were --

1 MS. TATRO: That's fine.

2 JUDGE CLARK: Would you raise your right
3 hand to be sworn? Do you solemnly swear or affirm that
4 the testimony you're about to give at this evidentiary
5 hearing is the truth?

6 **THE WITNESS: I do.**

7 JUDGE CLARK: Please be seated. You've been
8 brought up here for the purpose -- you're not generally
9 a witness on this subject, but it appeared that you
10 might be the best witness to answer some of Commission
11 Holsman's questions. You may or you may not be, but
12 Commissioner Holsman is now going to ask you those
13 questions.

14 MS. TATRO: Could I have him introduce
15 himself and his title before we go to the questions, if
16 you don't mind?

17 JUDGE CLARK: I would love that. Thank you.

18 JAMES WILLIAMS,
19 being first duly sworn, produced and examined, testified
20 as follows:

21 DIRECT EXAMINATION BY MS. TATRO:

22 Q. Provide your name and your title and what you
23 do at Ameren for Mr. Holsman and the record. Thank
24 you.

25 **A. James Williams, W-I-L-L-I-A-M-S. I am the**

1 **Senior Director of Operations and Excellence**
2 **Support. I've been in operations now about 38 years**
3 **at several power plants across Illinois and**
4 **Missouri.**

5 MS. TATRO: I tender him for your questions,
6 Commissioner.

7 COMMISSIONER HOLSMAN: Do I go first?

8 JUDGE CLARK: No, because there's been no
9 direct or surrebuttal or anything filed on this subject,
10 so you can go ahead and ask your questions.

11 QUESTIONS BY COMMISSIONER HOLSMAN:

12 Q. I appreciate you coming up on this issue even
13 though you weren't scheduled.

14 **A. You're welcome.**

15 Q. I have a series of questions on issue No. 9,
16 but I was told that you were potentially capable of
17 answering the question on the basemat coal. And
18 just real simply, why not use another medium to have
19 a ground floor for the coal? I'll give you an
20 example. If you do mulch, you don't use mulch to
21 put mulch on top of. They'll be a concrete basin
22 with gravel, they'll put the mulch on and they'll
23 pull it off. Why coal on coal?

24 **A. Sure. There's a lot that goes into coal pile**
25 **design. Primarily we want to look at, you know,**

1 spontaneous combustion. We want to look at water,
2 rain, how it flows through the coal pile. Some are
3 operational concerns, fire as well as wet coal.

4 When we're operating wet coal, it provides a
5 lot of issues for us. So what we'd like to do is
6 look at that substrate, whether it's steel, how
7 would water flow through that. If it's wood, how
8 would that decay. Would that burn.

9 Let's look at concrete. Is it porous. Would
10 water flows through that? How much rebar and cost
11 would be involved in pouring concrete to use as a
12 base. Rock, I think, was mentioned earlier.
13 Operationally what we do, when we start pulling that
14 coal off, coal or rock would start mitigating up
15 through the coal.

16 We would then have operational concerns going
17 through our belts, going through our coal mills. We
18 want to look at -- steel would decay over time, due
19 to the core corrosion. If pieces started to come
20 in, could tear our coal belts and hurt our coal
21 mills. If we had to replace any of those substrate
22 options, we would then have to dig up the whole coal
23 pile and replace all that.

24 I think Mr. Majors covered it earlier. It's
25 really, you know, a cost issue to do all that. Coal

1 is readily available. If we start picking up other
2 things off the coal pile to go through the plant,
3 it's going to cause operational issues. I've been
4 to several plants across the country, I'm not aware
5 of any other utility that uses anything else other
6 than coal as their basemat.

7 I think before we would go to one of those
8 other options, we would really need to study it and
9 make sure that it wouldn't have an adverse effect.
10 Again, my biggest thing would be, how does water
11 permeate through the coal pile and if we had
12 something like that that would stop it.

13 Even right now it's tough to get a coal pile
14 dry. But we do a lot of compaction. You know, we
15 really are interested in the slope and how we can
16 put equipment on there to keep it from combusting.

17 Q. Do you have to use a liner on that?

18 A. No, we don't use a liner. We just run our
19 coal equipment over the top of it to compact it,
20 take out all those voids, air bubbles, if you would,
21 where the water would collect or where air would
22 come in from high winds and start that combustion
23 process. So that's why we run the dozers over the
24 top of it routinely to compact it.

25 Q. But when you're going to essentially dismantle

1 it and remove it, you know, the next issue here
2 we're talking about monitoring of groundwater from
3 the coal ash. Does the coal non-ash, the coal, you
4 know, base material cause any type of leaching or
5 any environmental considerations for the location
6 that it was there for 50 years? Would there be any
7 cleanup of that site once it's -- how do you break
8 up 50 year old coal that's been smashed down? What
9 does it turn into, like an asphalt type of surface?

10 **A. It doesn't turn into an asphalt. But we're**
11 **required to dig that out when we close the plant and**
12 **we'll have to landfill that basemat coal. It gets**
13 **compacted and finer. Depending on which mine you're**
14 **from, it has different characteristics.**

15 **It doesn't have any leaching problems,**
16 **however, we do have coal pile runoff and that's part**
17 **of some of our groundwater monitoring. So we do**
18 **check all that. And that's part of the design of**
19 **the coal pile, too, is to ensure where all that**
20 **water is going and we're doing that right, too.**

21 **Q. Okay. Moving on to issue No. 9, the 4.7**
22 **million. So my understanding is now we do have this**
23 **data request that's been admitted.**

24 **COMMISSIONER HOLSMAN: That is correct,**
25 **Judge?**

1 JUDGE CLARK: That is correct, Commissioner.

2 Q. Okay. And it says on here that application of
3 five years of groundwater treatment costs and eight
4 years of groundwater monitoring. The difference
5 between treatment costs and the monitoring is going
6 to be what -- is that a chemical treatment? What
7 kind of application are you going to do for
8 remediation on that water?

9 A. Under the CCR or ELG? Which?

10 Q. Under the CCR.

11 A. Under CCR, we would -- as mentioned earlier,
12 we'll monitor for pH, total suspended solids, oils,
13 grease, those type of things. We do that monthly
14 and check all that. So if the pH is higher or lower
15 than where we're required to -- our guideline is, we
16 would treat it with an acid or a caustic to lower
17 the pH or to raise the pH. And same thing with
18 total suspended solids. We'd filter that or do
19 whatever we have to do to put that in compliance.
20 So that's kind of how we treat it.

21 Q. And all of those treatment costs are going to
22 be included in that 4.7 million that you're asking
23 for in issue number nine, the ARO?

24 A. I believe so.

25 Q. And will that treatment, that remediation

1 speed up -- could it cut that 30 years of
2 post-closure care down to a lesser number?

3 A. We sure hope so. Right now our interpretation
4 is, we've got to do this for 30 years. There is a
5 process in place where we can apply and say this is
6 what's been going on. All this data is recorded on
7 the internet, so we'll be able to monitor that. As
8 we get closer to the 30 years, we hope we can go
9 through the process to see if we can, you know,
10 discontinue that process in monitoring and
11 treatment, but it's going to take a good story and
12 good data to show that we're doing it right.

13 Q. The last couple of witnesses, I learned about
14 the reconciliation process, you know, if it's less
15 or more than in the period of time. What about an
16 ash pond liner, is that included -- maintenance of
17 that or upkeep of that, is that included in this
18 cost as well?

19 A. There is some ash pond maintenance and really
20 it's around mowing. All the liners and things have
21 been installed. We'll inspect that to make sure we
22 don't have any ruts or water that's channelling
23 around. Yeah, that will all be included in that.
24 And through the CCR, you know, as we talked earlier
25 and you inject this.

1 And we have these monitoring wells, several
2 monitoring wells around the site, and we'll pump
3 samples out of that. And that's how we monitor all
4 the different sites across this footprint, that were
5 consistent across the whole plant. So, yeah.

6 Q. My last question is, do you believe that the
7 cost of performing this remediation/treatment and
8 the ongoing monitoring is going to get more
9 expensive or less expensive as time goes on?

10 A. Yeah, I think the chemical prices may
11 increase. You know, as equipment fails, we'll have
12 to, you know, fix those. So I think it would
13 possibly go up. I don't think a lot of things go
14 down in price. But all things being equal, if the
15 equipment and chemical prices stayed, you know,
16 labor goes up a little bit, that type of thing, to
17 do some things, it may go up.

18 COMMISSIONER HOLSMAN: Thank you. That's
19 all I have, Judge. Thank you.

20 JUDGE CLARK: Any questions based on
21 Commission questions from the Commission staff.

22 CROSS EXAMINATION BY MR. PRINGLE:

23 Q. Good afternoon, Mr. Williams.

24 A. Good afternoon.

25 Q. And when it comes to the CCR rule, does that

1 quick in when a plant initiates retirement or is
2 that an ongoing requirement while the plant is in
3 operation?

4 **A. No, we have it in operations as well.**

5 Q. Thank you very much sir.

6 MR. PRINGLE: No further question.

7 JUDGE CLARK: Any questions based upon
8 Commission questions from OPC?

9 MR. WILLIAMS: Thank you.

10 CROSS EXAMINATION BY MR. WILLIAMS:

11 Q. What's the purpose of the water treatment and
12 monitoring?

13 **A. They both are to comply with the CCR
14 regulations.**

15 Q. And the CCR regulations said what?

16 **A. Coal combustion residual to ensure what is in
17 the ground from all of our ash ponds is not leaching
18 throughout the groundwater. So we need to prove it
19 and monitor that that's not happening.**

20 Q. So the monitoring is to look at the levels of
21 certain pollutants in groundwater, correct?

22 **A. Correct.**

23 Q. And the treatment is if those levels exceed
24 certain acceptable values?

25 **A. Correct.**

1 MR. WILLIAMS: Thank you. No further
2 questions.

3 JUDGE CLARK: Any questions based on
4 Commission questions from Ameren Missouri?

5 MS. TATRO: I would have redirect, right?

6 JUDGE CLARK: This is an unusual situation,
7 so I'm not sure if it's redirect or not, because he
8 wasn't up here for direct.

9 MS. TATRO: I'll just say I don't have any
10 questions for him, period.

11 JUDGE CLARK: You may step down, Mr.
12 Williams. I indicated when we finished this issue we
13 would take a short 10-minute break. It is now 4:19.
14 Let's come back at 4:30.

15 (Break.)

16 JUDGE CLARK: Okay. Let's going back on the
17 record. We just finished asset retirement obligations.
18 It has been proposed that given that there are three
19 witnesses in common between issues 10 and 11, just
20 having those -- just having those three witnesses up for
21 both issues when they're up and then calling the other
22 ones individual -- well, not individually, but on only
23 their issue.

24 So we would be doing -- you know, we would
25 have Lansford up there to answer questions for 10,

1 Williams will be able to answer questions for 10 and 11,
2 Schaben would be able to answer questions for 10 and 11,
3 Robinett would be able to answer questions for 11, and
4 Majors would be able to answer questions for 10.

5 MR. LOWERY: Judge, you could probably take
6 that one step further and just do that for 12 as well,
7 if nobody had an objection.

8 MR. PRINGLE: Staff is perfectly fine with
9 that approach?

10 JUDGE CLARK: As to two or all three?
11 There's a point in which you achieve efficiency, and
12 there's a point in which you overload it and it becomes
13 muddy. And so --

14 MR. PRINGLE: We can go with three, two,
15 either way. Any kind of consolidation sounds good to
16 Staff.

17 MR. LOWERY: It's up to you, Judge. It just
18 was a suggestion.

19 COMMISSIONER HOLSMAN: Sounds good to the
20 Commission.

21 MR. WILLIAMS: Whatever is easiest for the
22 Commission.

23 JUDGE CLARK: I'm just trying to see how
24 closely these are related. Hold on just a moment. All
25 right. We're off the record.

1 (Off the record.)

2

3 (Back on the record.)

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

5 I am going to propose at this time that we condense
6 issues 10, 11 and 12 since there's a broad overlap of
7 witnesses for that, so that any witness that is on
8 multiple issues can be asked about any of those three
9 issues while they're on the stand. Are there any
10 objections to me doing that? I hear and see none.

11 So the next issue will be three issues. It
12 will be safe closure costs, what amount of safe closure
13 costs should be financed using securitized utility
14 tariff bonds; decommissioning costs, what amount of
15 decommissioning costs should be financed using
16 securitized utility tariff bonds; and materials and
17 supplies, what amount of materials and supplies
18 inventory should be financed using securitized utility
19 tariff bonds.

20 And since it looks like we have the same
21 parties and the order doesn't change much, is there any
22 objection to just going through all of Ameren's
23 witnesses and then all of Staff's witnesses and then all
24 of OPC's witnesses? I think that makes the most sense.

25 MR. LOWERY: No objection.

1 JUDGE CLARK: All right. Ameren, you may
2 call your next witness for these three issues.

3 MR. LOWERY: I call Mitch Lansford to the
4 stand.

5 JUDGE CLARK: And to clarify, Mr. Lansford
6 will be testifying on safe closure cost, issue 10, and
7 materials and supplies, but not on decommissioning
8 costs. Mr. Lansford, I'll remind you you're still oath.

9 MR. LOWERY: And, Judge, this is not his
10 last appearance. He's already been introduced in his
11 testimony. I will tender him for cross at this time.

12 JUDGE CLARK: We're going to pause for just
13 a moment while I send an email to let the Commissioners
14 who were participating on line and advisory Staff know
15 what is going on in regard to the issues.

16 Any cross examination from Commission Staff?

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

18 JUDGE CLARK: Any cross examination from the
19 Office of the Public Counsel?

20 MR. WILLIAMS: No. Thank you.

21 JUDGE CLARK: Are there any Commission
22 questions for this witness?

23 COMMISSIONER HOLSMAN: Yes.

24 JUDGE CLARK: Go ahead, Commissioner
25 Holsman.

1 COMMISSIONER HOLSMAN: Thank you.

2 MITCH LANSFORD,

3 being first duly sworn, produced an examined, testified
4 as follows:

5 QUESTIONS BY COMMISSIONER HOLSMAN:

6 Q. Can you just give me an example of what a safe
7 closure cost would be that would differ from a
8 decommissioning cost? What's in that 4.4 million?

9 A. Yeah. Our witness, Jim Williams, can go into
10 great detail on that. One quick example, if you
11 want a quick example, I'm aware that we have to
12 drain the oil out of some of the equipment there
13 before we stop using it.

14 Q. Fair enough. Let's not trigger a round.

15 COMMISSIONER HOLSMAN: Thank you. I'll
16 wait until the next witness.

17 _____

18 QUESTIONS BY JUDGE CLARK:

19 Q. Do you know how much of the safe closure costs
20 are attributable to portable toilets?

21 A. I do not. To my knowledge, none.

22 JUDGE CLARK: That's my only question. Are
23 there any questions from any parties based on that?

24 MR. PRINGLE: None from Staff, Judge.

25 MR. WILLIAMS: No. Thank you.

1 JUDGE CLARK: Any redirect?

2 MR. LOWERY: No redirect.

3 JUDGE CLARK: Hold on just a second.

4 Actually, I am incorrect. I was looking at just one
5 issue and I forgot we're doing three. Actually, I do
6 have one more question for you, Mr. Lansford. My
7 apologies. And this is on materials and supplies, issue
8 12.

9 Q. Are the materials and supplies for Rush Island
10 directly assigned or allocated?

11 **A. They exist at the Rush Island site. So**
12 **directly assigned, I would say.**

13 JUDGE CLARK: Thank you. Any questions
14 based upon Bench questions?

15 MR. PRINGLE: None from Staff, Judge. Thank
16 you.

17 JUDGE CLARK: Public Counsel?

18 MR. WILLIAMS: No. Thank you.

19 MR. LOWERY: Any redirect from Ameren
20 Missouri?

21 MR. LOWERY: No, Judge. Thank you.

22 JUDGE CLARK. Thank you, Mr. Lansford, you
23 may step down. Ameren, call your next witness, please.

24 MR. LOWERY: I call Jim Williams back to the
25 stand.

1 JUDGE CLARK: Mr. Williams, I'll remind you
2 you're still under oath.

3 THE WITNESS: Yes. Thank you.

4 JAMES WILLIAMS,
5 being duly sworn, produced and examined, testified as
6 follows:

7 DIRECT EXAMINATION BY MR. LOWERY:

8 Q. Mr. Williams, did you cause to be prepared in
9 this docket for filing direct testimony, which has
10 been marked as Exhibit 17 -- there's a confidential
11 and public version -- and surrebuttal testimony,
12 Exhibit 18, which there's also a confidential and
13 public version?

14 A. Yes.

15 Q. Do you have any corrections to any of those
16 testimonies?

17 A. Yes, I do.

18 Q. Please tell us what those are.

19 A. On Page 10 of my direct, I indicate that a
20 level four estimate is a plus or minus 30 percent.
21 It's actually a minus 30 to 50 percent. And that
22 was DROPC8516. I made that correction and there's a
23 table in there, but that change on Page 10 of my
24 direct.

25 Also on surrebuttal, Page 5, Line 11, I had

1 plus or minus 30 percent. Again, that is minus 30
2 to plus 50 percent. On my direct testimony, I
3 inadvertently -- I talked about the Attachment Y,
4 did not include it. So that needs to be stricken
5 from my testimony. We did provide that in a later
6 DR.

7 Q. Mr. Williams, what page and line number in
8 your direct needs to be stricken?

9 A. Page 4, Lines 7 and 8.

10 Q. The second sentence that talks about the
11 Attachment Y, I think that might carry on beyond
12 that. We wouldn't strike that, right?

13 A. No. Just the fact that it was attached and it
14 was inadvertently not attached. So we corrected
15 that and we did submit the attachment.

16 Q. With those corrections, if I were to ask you
17 the questions that are posed in your testimonies,
18 would your answers be the same today?

19 A. Yes, they would.

20 Q. And are they true and correct to the best of
21 your knowledge, information, and belief?

22 A. Yes, they are.

23 MR. LOWERY: Judge, since we're
24 consolidating issues, this is the only time
25 Mr. Williams will be up, so I will move for the

1 admission of Exhibit 17 and 18, both confidential
2 and public versions.

3 MR. WILLIAMS: Judge, Public Counsel does
4 have an objection.

5 JUDGE CLARK: Go ahead, Mr. Williams.

6 MR. WILLIAMS: The objection is to Schedule
7 JW-D2, which is to Exhibit 17, it is confidential.

8 JUDGE CLARK: Just a second while I pull it
9 up.

10 JUDGE CLARK: Direct or surrebuttal?

11 MR. WILLIAMS: Direct. It's the Black &
12 Veatch study.

13 JUDGE CLARK: You said Schedule JW-D2?

14 MR. WILLIAMS: I believe that's correct.

15 JUDGE CLARK: Okay. What's your objection?

16 MR. WILLIAMS: One, it's hearsay --
17 actually, it's double hearsay because it's attached to
18 testimony that was prefiled, but I'm not raising issues
19 about that aspect of it. I'm raising issues as to the
20 Black & Veatch study itself being hearsay. There's no
21 foundation for its admission. There's nobody from Black
22 & Veatch who can be queried about the study.

23 And Section 536.070 (11) lays out that
24 whenever studies are done, they can be admitted if they
25 were done under the supervision of a witness who was

1 present at the hearing who testifies to the accuracy of
2 the results.

3 I have a data request response signed by
4 Mr. Williams saying that the decommissioning costs that
5 Ameren Missouri has used in this case are the costs that
6 came from that study, so it's not a case of using the
7 study to inform an opinion.

8 JUDGE CLARK: Say that last part.

9 MR. WILLIAMS: Experts are entitled to use
10 other experts' opinion and information in order to form
11 their own opinion. My point is, the study results are
12 what is the decommissioning costs that Ameren Missouri
13 has put forth for Rush Island in this case. It's not a
14 case of informing --

15 JUDGE CLARK: Why can't it be both?

16 MR. WILLIAMS: Basically, you can't use an
17 expert to pass through another opinion.

18 JUDGE CLARK: I understand. I'm just
19 saying, why can't it be him relying on it as an opinion
20 despite the fact that this is what they used to
21 calculate their decommissioning costs?

22 MR. WILLIAMS: But it isn't his opinion.
23 All he did was confirm that it looked reasonable. The
24 result was done by Black & Veatch itself. And that's
25 the number that's put into the case. That's where it

1 originated.

2 JUDGE CLARK: Response from Ameren?

3 MR. LOWERY: First of all, could I Voir Dire
4 the witness about the issue that was just raised?

5 JUDGE CLARK: Yes, you may.

6 MR. LOWERY: And then I would like to
7 respond to the objection beyond that if I need to.

8 JUDGE CLARK: Okay.

9 VOIR DIRE EXAMINATION BY MR. LOWERY:

10 Q. Mr. Williams, do you have an opinion about
11 what a reasonable estimate of the decommissioning
12 costs -- not the safe closure scope, but the
13 decommissioning costs scope, do you have an opinion,
14 your own opinion about what a reasonable estimate of
15 those costs are?

16 A. Yes, I do. I've been involved in
17 decommissioning of the Hudsonville plant as well as
18 involved with the Meramec facility, so I got those
19 two plants as well to qualify if this is a good
20 estimate or not.

21 Q. And what is your opinion? Is your opinion --
22 what is your opinion on the reasonable estimate of
23 the decommissioning costs are, an amount?

24 A. _____ that was provided with this class
25 four estimate. I have high confidence in that

1 **estimate.**

2 Q. Maybe just one more question. Did you, in
3 fact, personally have some input in terms of the
4 number that Black & Veatch came up with?

5 **A. Yes. I reviewed their estimate, challenged**
6 **their estimates, which led to a final _____**
7 **million estimate, based on things I've seen at other**
8 **plant decommissioning and asked if these things were**
9 **included. So, yeah, I have a high degree of**
10 **confidence in this estimate.**

11 MR. LOWERY: So, Judge, with that and given
12 the provisions of 490.065 which allow experts to rely
13 upon information from other experts or any source they
14 find to be reasonably reliable, I would submit that the
15 schedule is clearly admissible.

16 JUDGE CLARK: I'm going to overrule the
17 objection. Are there any other objections to the
18 admission of Mr. Williams' direct or surrebuttal?

19 MR. PRINGLE: Just as a point of
20 clarification from Staff, Judge, I believe Mr. Williams
21 did disclose a number that is confidential.

22 JUDGE CLARK: Just now?

23 MR. PRINGLE: He did.

24 MR. LOWERY: It was my fault, Judge, for not
25 catching it.

1 JUDGE CLARK: Let's go off the record for a
2 moment.

3 (Off the record.)

4 _____
5 (Back on the record.)

6 JUDGE CLARK: Okay. What I'm going to ask
7 you to do, Ms. Richardson, is, with the confidential
8 number that was just stated, if you'll remove that
9 sentence and place that sentence as an in camera portion
10 of this hearing. With that, Ameren Missouri, please go
11 ahead. You were getting ready to tender your witness;
12 is that correct?

13 MR. LOWERY: Yes. I tender Mr. Williams for
14 cross examination, Judge. Thank you.

15 JUDGE CLARK: I don't think I've actually
16 accepted this stuff on to the record yet, but I'll go
17 ahead and do that now. Hearing no other objections to
18 Mr. Williams' direct, 17, confidential and public, and
19 his surrebuttal testimony -- well, did I ask if there
20 was any objections to his surrebuttal testimony? Any
21 objections to admitting Exhibit 18, confidential or
22 public on to the hearing record?

23 Hearing none, Exhibit 17, confidential and
24 public, Exhibit 18, confidential and public, are
25 admitted on to the hearing record. And the witness has

1 been tendered. Staff, do you have any cross examination
2 for this witness.

3 MR. PRINGLE: No questions, Judge. Thank
4 you.

5 JUDGE CLARK: Public Counsel, do you have
6 any questions for this?

7 MR. WILLIAMS: Thank you, no.

8 JUDGE CLARK: Are there any Commission
9 questions for this witness?

10 COMMISSIONER HOLSMAN: Yes.

11 JUDGE CLARK: Go ahead, Commissioner
12 Holsman.

13 COMMISSIONER HOLSMAN: Thank you.

14 QUESTIONS BY COMMISSIONER HOLSMAN:

15 Q. Start with 10 issue, safe closure costs, can
16 you give me an example of what that -- I'm reading
17 that the number is also confidential, so I won't say
18 the number. But the number for the safe closure
19 costs, can you give me an example of something that
20 would fall under that category.

21 A. What we looked at the safe closure was what we
22 needed to do to make the plant safe to bring the
23 demo contractor in. So with the -- say, the
24 generators, we've got to remove the hydrogen. We've
25 got acid and caustic for water treatment that we

1 need to remove. We got coal that it's in the
2 boiler, precipitators that need vacuumed out. They
3 could spontaneously combust, so we've got to make
4 those facilities safe.

5 We've got glycol, different chemicals we've
6 got to do things with. We've got bearings and oils
7 to drain. We've got a lot of our oils and systems,
8 turbine oils and things that are stored there that
9 we have to dispose of correctly.

10 And that number I won't mention, but the big
11 part of that is a couple things. The ELG -- we
12 talked about CCR earlier. We also got an ELG that
13 we have to comply with, effluent limit guidelines.
14 And part of that is with our LBW, how we collect
15 that. We got to clean that out. And we've got to
16 temporarily run power to that to be able to just it,
17 because once the plant's closed, we're still going
18 to have rain and water. So some of that is taking
19 care of those things.

20 We've got temporary feeds to some of our stack
21 lighting, things to make it safe. We do have some
22 rental in there for trailers and porta pots. In the
23 neighborhood of around \$10,000 for the porta pots,
24 the rest of it is trailers.

25 All this stuff will be used just for the safe

1 closure of the plant. It has nothing to do with the
2 switchyard. It's all stuff that we need to do to
3 work there at the plant. We're going to be removing
4 power, so we're not going to have the facilities.
5 So we're going to have to provide some of these
6 facilities. So, yes, there is a little bit of
7 dollars in there for porta pots and trailers.

8 We're going to have to do some scaffolding to
9 get to some of these areas. Like I said, a lot of
10 it is around the chemicals and waste oil. We do
11 have a few nuclear devices that measure our ash
12 levels in hoppers. We've got to take care of all
13 those things.

14 So it's really whatever -- the contractor
15 costs and things to make the plant safe so I can let
16 our people go and transition to other sites and
17 bring a demo contractor in and our project
18 management team in.

19 Q. Why not just have decommissioning costs? Why
20 is the safe closure costs broken out separately?
21 Because that number is in addition to the
22 decommissioning cost number, correct?

23 A. That is correct.

24 Q. Why not just have them add it together and
25 call them all decommissioning costs? Because that's

1 basically what it is.

2 A. You could, but I need my plant folks to do
3 this work. They're most familiar with the hazards
4 and how to deal with that where they're at. I
5 wouldn't feel comfortable bringing a contractor in
6 to take care of some of these things, but the
7 overall costs could be combined. You're right.

8 Q. Why in your estimation are these numbers
9 confidential? Like, what could someone gain, either
10 another operator or other government entities or
11 other states or the common ratepayer, why does this
12 number need to be confidential? What is it about
13 these two numbers that are requiring us to not
14 disclose them?

15 A. There's not a big reason, I mean, other than
16 the scaffold contractor and getting their costs,
17 someone might be able to say, if I'm going to be
18 competitive at an Ameren site, this is what this
19 contractor has got. He might be able to underbid
20 someone. There's a few specialty contractors in
21 here, that someone could take that number and figure
22 out, well, it's going to be 300 man hours. I know
23 what their hourly rate is. That's the only thing.
24 Other than that, there's not a lot, Commissioner.

25 Q. I could see that on the micro level, but the

1 macro number, I don't understand what could be
2 derived, you know, from that, why the public would
3 be prohibited from knowing that number? In fact, I
4 kind of find that one of the most interesting
5 numbers in the entire docket, is what it's going to
6 cost to dismantle the site.

7 On 10 -- I'm sorry, on 11, in the
8 decommissioning costs, Staff makes a couple
9 recommendations, a condition that you continue to
10 provide bids and cost updates as they become
11 available, and also recommends a regulatory account
12 be used to reconcile any differences between the
13 amount securitized and the actual costs. Do you
14 find any objections with those two conditions?

15 **A. No, that's part of our plan, is to -- you**
16 **know, we got this level four estimate and as we go,**
17 **we're going to be developing packages that will be**
18 **able to go out and get bids on and use our internal**
19 **sourcing folks to make sure we're getting the right**
20 **competitive pricing. We hope to be able to do that**
21 **to show this is our actual costs, this is how we**
22 **added value to this project and saved our customers**
23 **some money.**

24 **Q. I suspect at some point in time these numbers**
25 **will be available to the public, right? I mean,**

1 after it's all said and done, the cost of
2 decommissioning will be a public number?

3 **A. I don't know how that would work.**

4 Q. Okay. I see Mr. Lowry shaking his head yes.
5 So I'll take that as a yes.

6 On issue 12, is that number confidential, the
7 material and supply inventory number?

8 **A. No, it's not.**

9 Q. So 18.3 million of materials and supply
10 inventory says that you determined that 3.6 million
11 of the inventory could be used elsewhere. I assume
12 that's being reabsorbed by other facilities, so a
13 total of 21.9. So 18.3 million was expected to be
14 unusable.

15 Is that generally because the life expectancy
16 of these tools, materials and supplies have ran
17 their course? You know, could you find a market in
18 a third world or emerging country that still doesn't
19 have the EPA policy or the regulatory framework
20 that, you know, some of these materials and supplies
21 couldn't be utilized? Why no market for 18.3
22 million?

23 **A. I'll start with the first part. Yeah, we were**
24 **able to transition 600 items for about a little over**
25 **3 million to our Labadie plant. When we reviewed**

1 those items, we could only transfer those that are
2 similar-like equipment that we could use. There are
3 some similarities, especially Labadie.

4 At Sioux, which is a different style boiler,
5 we were only able to get like 50 items for 200,000
6 stuff there. When we looked at Meramec, when we did
7 this inventory, we did try to go to outside vendors,
8 other brokers, if you would, that would take this
9 material. We put bids out, hey, we got this
10 inventory. And we did not have any success with
11 that. There just didn't seem to be that market.

12 Now, you know, that 18.3 million you talked
13 about, we reviewed -- there's a lot of items, over
14 14,000 items. As far as a dollar value, we reviewed
15 about 80 to 85 percent of that dollar value and
16 found out we cannot use that at any of our other
17 sites.

18 There's still one or two million there that
19 we're looking at and if we can find ways to use
20 those elsewhere, we will. But when we start looking
21 at this inventory, we will try to actually find some
22 better market that we could do that. But right now
23 we don't have any luck doing it.

24 Q. So what's the ultimate fate of that 18.3
25 million in material and supplies? Is it going to be

1 landfilled?

2 **A. Or sold to the scrap dealer or whatever we can**
3 **do to get the best value. Our sourcing group and**
4 **our stores group will be looking at that, looking at**
5 **all the best options. We hope to do that as well.**
6 **It's ideal for our customers if we can.**

7 COMMISSIONER HOLSMAN: That concludes all
8 three of my issues for this witness.

9 JUDGE CLARK: Thank you, Commissioner
10 Holsman.

11 QUESTIONS BY JUDGE CLARK:

12 Q. I have a few questions for you. I've done
13 this for a number of years, but I'm still not a
14 utility person or employee, so there are some word
15 usages that I don't really fully understand. And so
16 on Page 4 of your testimony -- you don't have to go
17 there -- it states the following transmission
18 upgrades need to be completed before Rush Island can
19 retire. I'm not sure what retired means. I was
20 hoping that you could clarify that. Does that mean
21 that the plant has stopped generating power?

22 **A. Yeah, we will no longer be tied the grid.**

23 Q. Okay. Are there still operational or
24 maintenance requirements after a plant is retired?

25 **A. We will have safe closure. So during that**

1 period, we will have some operations and maintenance
2 activities, but once that's done, no. It will be
3 demoed down to a ground field site. We still have
4 our CCR and monitoring we will do, but that will be
5 it.

6 Q. But the operation and maintenance, that's
7 separate from safe closure, correct?

8 A. Yeah. We'll have operations and maintenance
9 until October 15th and then we will shut the cross
10 tie and no longer provide energy to the grid. And
11 at that point we'll transition several folks to
12 other sites and remain a few people there to do the
13 safe closure. So very little O&M will be done. It
14 will be closure activities.

15 Q. Are there any requirements from MISO in order
16 for a plant to close?

17 A. We are maintained under the SSR until October
18 15th, so we do have responsibility to have O&M work
19 going on until October 15th. And once that's done,
20 we're no longer required to operate or maintain that
21 plant.

22 Q. Are there any MISO requirements after October
23 15th?

24 A. No, sir.

25 Q. You might want to open your testimony -- your

1 direct testimony to Page 4. There are -- there's a
2 table with four projects there: Installation of
3 capacitor bank, replacement of transformer,
4 upgrading of a busbar tie position, installation of
5 four STATCOMs.

6 Would you briefly describe each of those
7 transmission upgrade projects listed as needed for
8 the continued -- let's see, please describe each
9 transmission project listed as needed for the
10 continued reliable operation of the system after
11 Rush Island closes.

12 **A. Sure. I think earlier in the proceedings we**
13 **talked about the Attachment Y. And that was a study**
14 **that was done to ensure reliability and stability in**
15 **the system. So four basic projects were identified.**
16 **One was capacitor bank and I won't tell the**
17 **location. And right now that's going to be**
18 **completed June 1 of '24.**

19 There was a transformer to upgrade to 700 MVA
20 transformer at another location, another substation.
21 That material has been ordered and we'll have it
22 completed by June 1 of '24 as well.

23 The third project is a busbar tie within our
24 Rush Island switchyard. That's really a cross tie
25 and some switches. We were able to get that done in

1 a long weekend last December, so that job is
2 completed. And we had to take one unit off and put
3 one tie in and start it up, take another unit and
4 put some switches in. So we were able to get that
5 done in December. So that project is completed.

6 The last one is installing four STATCOMs. And
7 three of those will be completed by the end of this
8 year, and the other one in June of '25. So all
9 those projects are needed per the MISO Attachment Y
10 study to increase the reliability and stability of
11 the system.

12 Q. Now, I know you said there's no crossover,
13 that things don't touch, but other than the project
14 that you indicated that did take place at the
15 switchyard and is now completed, do any of these
16 other projects take place at the switchyard?

17 A. No, sir.

18 Q. And I know you said one of them was completed.
19 What are the status of the other projects?

20 A. The capacitor bank, the first project, will be
21 completed 6/1/24. The transformer upgrade, the
22 transformer at another substation will be completed
23 6/1/24. And then the busbar tie is completed. And
24 then STATCOMs, three of those will be done by the
25 end of this year. The last one by June 1st of '25.

1 **Those are all on schedule to meet those dates.**

2 Q. Do all of those projects need to be completed
3 in order for Rush Island to close?

4 **A. Yes. The four STATCOMs, we need three of**
5 **those in by the end of the year. The fourth one**
6 **will be in in June. That's really to be prepared**
7 **for the summer of '25. But, yes, those need to be**
8 **in.**

9 Q. Well, if they all need to be completed before
10 retirement, what about that one in the spring of
11 '25?

12 **A. Yeah, I probably misspoke there as far as**
13 **retirement. We're going to retire in the fall,**
14 **October 15th. So all these upgrades have to be done**
15 **before -- I mentioned they're going to be done June**
16 **for most of those. But those STATCOMs, those three**
17 **need to be done, but that fourth one can be done**
18 **after that, even with the plant closed, per the MISO**
19 **Attachment Y study.**

20 Q. So even after the plant closes, if it closes
21 on the October 15th, the installation of the four
22 STATCOMs, that will still be ongoing, correct?

23 **A. Correct.**

24 Q. I believe I know the answer to this, but is
25 the SSR agreement with MISO still effective?

1 **A. Yes, it is.**

2 Q. And will that contractually expire on October
3 15th?

4 **A. Yes, we will no longer operate October 15th.**

5 Q. Is that when the contract was set to end for
6 the SSR?

7 **A. Yes.**

8 Q. Are you aware of any plans at this time by
9 MISO or the Company to try and extend the date of
10 that agreement?

11 **A. No, sir. We're -- by the federal court, we**
12 **will no longer operate after October 15th under that**
13 **guidance.**

14 Q. Does Ameren Missouri plan to commence
15 decommissioning prior to the issuance of the bonds?

16 **A. The process will start, but we will not be**
17 **able to get that done prior to the issuance of**
18 **bonds.**

19 Q. You have a table on Page 9 of your direct
20 testimony?

21 **A. Yes.**

22 Q. I'm sorry, figure on Page 9.

23 **A. Yes.**

24 Q. And that shows the area of demolition for the
25 Rush Island Energy Center, correct?

1 **A. Correct.**

2 Q. Where are Units 1 and 2 in this figure?

3 **A. It's all combined in this same number. So the**
4 **demolition would be of the power block. That would**
5 **be taking the plant down. So most of that work is**
6 **done under the demolition. Coal pile area and soil**
7 **cover is to get the basemat coal out and get it**
8 **landfilled.**

9 Q. I think you may have misunderstood me. Where
10 on this -- I guess where on this -- where on this
11 chart are Units 1 and 2 is my question?

12 **A. This is for both units.**

13 Q. Yes.

14 **A. I don't break it out demoed per unit. So this**
15 **will be both units demoed.**

16 Q. Visually where are they on this picture?

17 **A. Your on Page 9?**

18 Q. Correct.

19 **A. Sorry, Judge.**

20 Q. No, that's okay. First I told you a chart and
21 then I corrected myself and you may not have heard
22 my correction.

23 **A. Okay. Kind of top center, you can see that**
24 **big black area, that's the coal pile. And directly,**
25 **say, 10 o'clock from there, those are Units 1 and 2,**

1 kind of a lighter colored. So, yeah, that's the
2 plant. You can kind of see the two round dots, so
3 those are the chimneys, so they attach adjacent to
4 the plant.

5 Q. Okay. So it's right over that tiny little bit
6 that says "Electric Substation"; is that correct?

7 A. Correct.

8 Q. Okay. Thank you. Now, on this picture there
9 are three areas that are not -- designated as not
10 included in the demo estimates; is that correct? On
11 this picture?

12 A. I'm trying to look at the three. That's
13 correct.

14 Q. Would you -- assuming it's not confidential,
15 would you explain what these areas are?

16 A. There's really nothing there for the demo to
17 do. The whole power block area is what we're
18 looking at demoing. So when we -- we're going to
19 need lay-down areas, we're going to need space to do
20 things, so we excluded that from the demo.

21 Q. Okay. Can you tell me what those areas are?
22 The only information it says -- one of them says
23 closed ash pond not included, but the other just
24 says area not included and area not included.

25 A. Yeah, those would be the closed ash ponds, if

1 **I'm looking in the right area.**

2 Q. I'm asking about -- the three blue areas, what
3 are each area? What are they? Like, you got one
4 that kind of looks like a football field that says
5 closed ash pond, but I assuming those are at the
6 bottom.

7 **A. I believe the one may be the switchyard.**
8 **Another one is a lay-down construction parking lot.**

9 Q. Okay.

10 **A. And that third one is just a building that's**
11 **there for some storage of inventory.**

12 Q. After the demolition is completed, what are
13 the plans for the Rush Island site, or are there
14 any?

15 **A. There's nothing definite right now, no.**

16 Q. Is there anything in the works?

17 **A. There's interest across different entities on**
18 **things that they could do. I think it was mentioned**
19 **prior, when you have a rail facility and you got**
20 **access to transmission, there's people that's**
21 **interested, but nothing that we could talk about or**
22 **that's even concrete.**

23 JUDGE CLARK: Thank you very much. Those
24 are all my questions. Commissioner Holsman has a few
25 follow-up questions.

1 COMMISSIONER HOLSMAN: Thank you.

2 QUESTIONS BY COMMISSIONER HOLSMAN:

3 Q. I realize since this is the last time we're
4 going to have you and I wanted to cover just a
5 couple more questions. So your title is Director of
6 Operations?

7 A. Senior Director of Operations Excellence. So
8 I have the engineering, the turbine engineering
9 group, a lot of the strategy side. Our training
10 group reports through me. Our travel and
11 maintenance crew reports through me. And really the
12 plant engineering folks.

13 Q. Okay. Will you be involved with whatever the
14 site is repurposed as? We heard earlier in the
15 process that it's possible there could be battery
16 storage, 200 megawatts of battery storage. Do you
17 think you'll be involved in that?

18 A. Yes, I'll be involved in those. I may not be
19 leading those efforts, but I'll be attending those
20 meetings, yes.

21 Q. Okay. This question is for my own interest.
22 If you could go back in time and know we would be
23 sitting here today and had an opportunity to put the
24 environmental upgrades on it at the cost that they
25 were at the time they would have been, do you think

1 it would have been the best interest of the
2 ratepayers to have made those investments at the
3 time they could have been made to extend the life of
4 this plant, or do you think sitting here today,
5 under the prospects of securitizing the retirement
6 of this plant is in the best interest of the
7 ratepayers?

8 **A. I do believe the decisions we made were**
9 **prudent for our customers. So the decisions that we**
10 **made were the best decisions we could.**

11 Q. So now sitting here today, securitizing this
12 is your recommendation for the interest of the
13 ratepayers?

14 **A. Correct.**

15 COMMISSIONER HOLSMAN: Okay. Thank you,
16 Judge.

17 JUDGE CLARK: Thank you, Commissioner. Any
18 recross from the Commission Staff?

19 MR. PRINGLE: Yes, Judge.

20 RECROSS EXAMINATION BY MR. PRINGLE:

21 Q. Mr. Williams, I've just got a few
22 clarification questions for you. First I want to do
23 a little more toilet talk. Do you have your direct
24 testimony in front of you?

25 **A. I sure do.**

1 Q. Can you turn to Schedule -- I believe this is
2 JW-D1 please? Let me know when you're there.

3 **A. What is that? The safe closure costs?**

4 Q. Yes.

5 **A. Yes, I got that.**

6 Q. Without getting into the numbers themselves,
7 do you see where it says trailers, portable
8 restrooms?

9 **A. Yes.**

10 Q. And I think earlier you said -- out of the
11 restrooms, how much of that amount was restrooms?

12 **A. I would estimate \$10,000.**

13 Q. Thank you, sir. And then another question, so
14 when you revised -- when you came to the -- to the
15 Black & Veatch study, changing it from minus 30 to
16 plus 30 to minus 30 to plus 50 -- correct? -- would
17 that still make the study a level four or would it
18 make it a level 5 estimate at that point?

19 **A. Still a level four.**

20 Q. Still level four?

21 **A. Yes.**

22 MR. PRINGLE: Thank you very much,
23 Mr. Williams. I have nothing further.

24 JUDGE CLARK: Any redirect from Public
25 Counsel? Not redirect, sorry. Recross from Public

1 Counsel?

2 MR. WILLIAMS: I don't have any cross, but I
3 have an exhibit that I want to have marked and entered
4 into evidence. It's an admission, a data request
5 response from Ameren Missouri and I'd like to do it in
6 this time so Ameren Missouri has an opportunity, should
7 it choose to, to respond to it through this witness.

8 JUDGE CLARK: Go ahead.

9 MR. WILLIAMS: May I approach?

10 JUDGE CLARK: Yes, you may.

11 RECROSS EXAMINATION BY MR. WILLIAMS:

12 Q. I'm handing you what's been marked as Exhibit
13 210. Do you recognize it?

14 A. **Yes, I do.**

15 Q. And what is it?

16 A. **Answer to a question about the Rush Island
17 decommissioning costs and based on my schedule that
18 attached the study.**

19 Q. Is it a response that you provided?

20 A. **Yes.**

21 MR. WILLIAMS: I offer Exhibit 210.

22 MR. LOWERY: Judge, I have an objection.
23 Mr. Williams indicates that it's an admission, but
24 there's been no showing whatsoever that it's in any way
25 against Ameren's interest, that it's inconsistent with

1 anything Mr. Williams has testified to. In fact, the
2 testimony he gave earlier is that it isn't inconsistent
3 with it. So I don't think it qualifies as an admission.

4 JUDGE CLARK: Mr. Williams.

5 MR. WILLIAMS: I think it does qualify as an
6 admission. I'll leave it at that.

7 MR. LOWERY: I didn't hear a why it
8 qualifies as an admission in those statements.

9 MR. WILLIAMS: Because it says that Ameren
10 Missouri's estimates for the decommissioning costs are
11 based on the Black & Veatch study, not independently.

12 MR. LOWERY: They can be based on the study,
13 but not solely based on the study, Judge. It can inform
14 the estimates that Mr. Williams himself indicated that
15 he endorses. Doesn't make it inconsistent or adverse.

16 JUDGE CLARK: Mr. Williams, are you familiar
17 with this document?

18 **THE WITNESS: Yes.**

19 JUDGE CLARK: And did you prepare the answer
20 for this?

21 **THE WITNESS: Yes, I did.**

22 JUDGE CLARK: I'm going to overrule the
23 objection and admit it on to the hearing record. I'm
24 not admitting it because it's an admission of any kind,
25 I'm admitting it because I don't know if it's an

1 admission. I'm admitting it on to the hearing record.

2 MR. LOWERY: For identification, was there a
3 number?

4 MR. WILLIAMS: 210.

5 MR. LOWERY: I missed it. Thank you.

6 JUDGE CLARK: I am sorry, I should go
7 through that. Over Ameren's objection, I'm admitting
8 Public Counsel Exhibit 210 on to the hearing record.
9 That is Mr. Williams -- does this have a data request
10 number?

11 MR. WILLIAMS: Yes, it does. It's OPC data
12 request 8515. It's Ameren Missouri's response to that
13 request.

14 JUDGE CLARK: I'll title it OPCDR-8515. Do
15 you have further recross for this witness?

16 MR. WILLIAMS: I do not. Thank you.

17 JUDGE CLARK: Any redirect from Ameren
18 Missouri?

19 MR. LOWERY: Just a little bit, Judge, I
20 think.

21 JUDGE CLARK: Go ahead.

22 REDIRECT EXAMINATION BY MR. LOWERY:

23 Q. Judge Clark was asking you some questions
24 about the transmission projects. Do you recall
25 that?

1 **A. Yes, I do.**

2 Q. And I think the Judge probably understands
3 this, but I want to get a little more granular in
4 your answer about the STATCOMs. Is it your
5 understanding that as long as the three STATCOMs,
6 which are going to be in before winter hits this
7 year that in the MISO study, the transmission system
8 is sufficiently reliable with just those three and
9 not the four for the winter, right?

10 **A. That is correct.**

11 Q. And that the fourth one was needed to ensure
12 reliability in the summer, but wasn't needed for
13 reliability in the winter?

14 **A. That's right. Be ready in the summer of 2025.**

15 Q. There was some discussion with Judge Clark
16 about operation and maintenance costs and I think
17 you indicated that come closure in October -- by
18 October 15th of this year, there won't be very many
19 operational maintenance costs after that, right?

20 **A. Correct.**

21 Q. But you said there would be some. Is that
22 because you were going to have employees, their
23 labor costs, for example, the ones that are out
24 there doing the safe closure, that O&M, so that's
25 why you had a little bit of maintenance after

1 October 15th?

2 **A. Yes. We'll have a small crew there to safe**
3 **close. We'll still have to monitor our outfalls,**
4 **still have some chemists there. So, yeah, it would**
5 **be limited people. But that would be after October**
6 **15th?**

7 Q. But that's not what the _____ -- now I said
8 it. That's not what the safe closure amount
9 indicates, right?

10 **A. That is not included in the safe closure**
11 **amount.**

12 JUDGE CLARK: Do I need to stop and
13 strike that?

14 MR. LOWERY: I'm afraid you do. I
15 apologize, Judge.

16 JUDGE CLARK: That's okay.

17 Ms. Richardson, would you treat that the same way we
18 treated the previous time and that will separated
19 out into its own in camera portion.

20 Q. (By Mr. Lowery) I don't remember who asked you
21 about this, but somebody did. I think it might have
22 been Commissioner Holsman. But the question about
23 -- yeah, it was Commissioner Holsman. But the
24 question about Staff recommendations about providing
25 bids, having a reconciling account. Do you remember

1 that?

2 **A. Yes, I do.**

3 Q. And you indicated the Company didn't have any
4 problem with that, right?

5 **A. We do not.**

6 Q. When you raise -- I think you raised a
7 response to Staff's testimony on this in your
8 surrebuttal testimony; did you not?

9 **A. Yes.**

10 Q. I just want to clarify for the record, you
11 didn't have an objection to doing those things, you
12 were clarifying in your testimony that the timing of
13 doing them will be after the bonds are issued
14 because you're not going to have any bids, et
15 cetera, until well after that time, right?

16 **A. That's correct.**

17 Q. So you're happy to provide the bids and
18 information, you just can't provide it at the time
19 Staff was assuming when they filed their rebuttal
20 testimony, right?

21 **A. That's correct.**

22 MR. LOWERY: That's all. Thank you.

23 JUDGE CLARK: Ameren has no more witnesses
24 for these three issues, correct?

25 MR. LOWERY: That is correct.

1 JUDGE CLARK: Okay. Staff, you may call
2 your first witness. I'm sorry. Mr. Williams, you may
3 step down and you're excused. It's been a long day.

4 MR. PRINGLE: Thank you, Judge. Staff calls
5 Keith Majors back to the stand.

6 JUDGE CLARK: And Mr. Majors is here on
7 issues 10, safe closure, and issue 12, materials and
8 supplies?

9 MR. PRINGLE: That is correct, Judge. At
10 this time I tender Mr. Majors for cross examination on
11 issues 10 and 12.

12 JUDGE CLARK: Any cross examination from
13 Public Counsel?

14 **THE WITNESS: No. Thank you.**

15 JUDGE CLARK: Any cross examination from
16 Ameren Missouri?

17 MR. LOWERY: No. Thank you, Judge.

18 JUDGE CLARK: Any Commission questions?

19 COMMISSIONER HOLSMAN: No. Thank you,
20 Judge.

21 KEITH MAJORS,
22 being first duly sworn, produced and examined, testified
23 as follows:

24 QUESTIONS BY JUDGE CLARK:

25 Q. How do you respond to OPC's position that all

1 of the safe closure costs should be disallowed
2 because they are temporary and provided more value
3 to the work to be -- let me rephrase this. How do
4 you respond to OPC's position that these should be
5 disallowed because of the overlap with the
6 switchyard work?

7 A. Just the safe closure costs -- I'm not going
8 to mention the amounts -- but the smaller number.
9 How about that? There's a larger number and a
10 smaller number, but I think the safe closure costs
11 are the smaller number.

12 I mean, I would disagree with that especially
13 considering, as Mr. Williams testified, that those
14 costs are for the safe removal of contaminants and
15 volatile materials that may inhibit the safe
16 demolition of the units. So Staff is -- well, let
17 me clarify.

18 I think initially we did not include those
19 costs, I think, probably for the reason -- I would
20 ask Staff witness Cedric Cunigan, but we have
21 included those costs in my schedule in my
22 surrebuttal. So both the small number and the large
23 number are included in that.

24 JUDGE CLARK: Now, before I ask, that
25 inventory amount, that's not confidential?

1 MR. LOWERY: It is not.

2 JUDGE CLARK: All right.

3 Q. How did you arrive at the conclusion that the
4 \$18 million inventory to be recovered through
5 securitization was reasonable?

6 A. Well, one argument would be that those -- kind
7 of like some of the CWIP projects, those would have
8 been -- the majority of those projects would have
9 been completed in the short timeframe. So by the
10 same token, the Company would have to have those
11 spare parts and did have those spare parts for the
12 continued operation of the unit.

13 I would also draw the comparison to, Staff
14 included an amortization -- there was some obsolete
15 inventory, an Evergy Metro Unit. Its obsolescence
16 was created by the environmental improvements of
17 that unit. And so we recognize that it -- I mean,
18 it would be appropriate to include some kind of
19 recovery amount for those dollars. So I think it's
20 certainly fair and appropriate to include a recovery
21 of those dollars.

22 Q. In prior rate cases, do you review inventory
23 costs?

24 A. Oh, the amounts of inventory -- so on
25 inventory, we'll look at the month-to-month amounts

1 that are included in the general ledger. Usually
2 for ratemaking purposes, we'll take a 13-month
3 average. I know 13-month seems --

4 Q. I'm going to stop you. I guess my question
5 is, having reviewed inventory in rate cases, is
6 Ameren's valuation consistent with that?

7 A. Oh, yes. I think it is consistent, yes.

8 JUDGE CLARK: Thank you. I don't believe I
9 have any more questions. Is there any recross from
10 Public Counsel?

11 MR. WILLIAMS: No. Thank you.

12 JUDGE CLARK: Any recross from Ameren
13 Missouri?

14 MR. LOWERY: Just a very little bit, I
15 think.

16 RE CROSS EXAMINATION BY MR. LOWERY:

17 Q. Mr. Majors, the Judge asked you about this --
18 I think he was asking you about the relationship
19 that OPC and Ms. Schaben raised between the safe
20 closure costs and the transmission system, the
21 switchyard that's located near the plant. Do you
22 remember that?

23 A. I do.

24 Q. You agree with Mr. Williams, do you not, that
25 the safe closure costs that are going to be incurred

1 to make the plant safe before it can be demolished,
2 those costs don't have anything to do with the
3 operation of the transmission switchyard, do they?

4 **A. That's my understanding, yes.**

5 Q. Transmission investments actually recorded at
6 transmission plant, generation investments recorded
7 at generation plant, right?

8 **A. And the according expenses, yes.**

9 Q. If that switchyard wasn't there -- this
10 wouldn't be economic, but let's say it was 20 miles
11 away, you had a line to it, you'd still be doing the
12 same safe closure costs, right?

13 **A. Yes, that's my understanding.**

14 Q. Just one or two questions on the inventory
15 question that the Judge asked you about. When you
16 have a plant retire, you know, the power block, the
17 building, the turbine, you know, all those things,
18 they were used and useful. They can't be used any
19 more. You're recommending securitizing those
20 balances, not the materials and supplies, but just
21 the plant itself, right?

22 **A. Yes.**

23 Q. And the materials and supplies from that
24 standpoint are just like the rest of the things,
25 right?

1 **A. Yes.**

2 MR. LOWERY: Thank you.

3 JUDGE CLARK: Any redirect?

4 MR. PRINGLE: No redirect, Judge. Thank
5 you.

6 JUDGE CLARK: Mr. Majors, you may step down.

7 **THE WITNESS: Thank you.**

8 JUDGE CLARK: Staff, you may call your next
9 witness.

10 MR. PRINGLE: Thank you, Judge. Staff calls
11 Mr. Cedric Cunigan to the stand.

12 JUDGE CLARK: And Mr. Cunigan id here on
13 safe closure and decommissioning costs?

14 MR. PRINGLE: That is correct. And this
15 will be his only time on the stand now, so we will be
16 entering his testimony on the record, hopefully.

17 JUDGE CLARK: All right. Will you raise
18 your right hand to be sworn? Do you solemnly swear or
19 affirm the testimony you're about to give at this
20 evidentiary hearing is the truth?

21 **THE WITNESS: I do.**

22 JUDGE CLARK: Please be seated.

23 CEDRIC CUNIGAN,
24 being first duly sworn, produced and examined, testified
25 as follows:

1 DIRECT EXAMINATION BY MR. PRINGLE:

2 Q. Good afternoon.

3 A. **Good afternoon. Or evening now.**

4 Q. I guess it is evening now. Please state and
5 spell your name for the record.

6 A. **Cedric, C-E-D-R-I-C, CUNIGAN, C-U-N-I-G-A-N.**

7 Q. And by who are you employed and in what
8 capacity?

9 A. **The Missouri Public Service Commission and I'm
10 a senior professional engineer.**

11 Q. And did you cause to prepare and submit
12 rebuttal and surrebuttal testimony in this case,
13 which has been previously marked as Exhibits 100 and
14 101, public and confidential?

15 A. **Yes.**

16 Q. At this time do you have any corrections to
17 make to your rebuttal or surrebuttal testimony?

18 A. **No.**

19 Q. If I asked you the same questions today within
20 your rebuttal and surrebuttal testimony, would your
21 answers be the same or substantially the same?

22 A. **Yes.**

23 Q. And are those answers true and correct to the
24 best of your knowledge and belief?

25 A. **Yes.**

1 MR. PRINGLE: Thank you. At this time I
2 offer Exhibits 100 and 101, public and confidential, on
3 to the record.

4 JUDGE CLARK: Any objections to admitting
5 Exhibits 100 and 101, the rebuttal and surrebuttal of
6 Mr. Cunigan, on to the hearing record? I hear none.
7 Exhibits 100 and 101 are admitted on to the hearing
8 record.

9 MR. PRINGLE: Thank you, Judge. At this
10 time I tender the witness for cross examination on
11 issues -- on safe closure costs and decommissioning
12 costs.

13 JUDGE CLARK: Those are 10 and 11, right?

14 MR. PRINGLE: Right.

15 JUDGE CLARK: Any cross examination from
16 OPC?

17 MR. WILLIAMS: No. Thank you.

18 JUDGE CLARK: Any cross examination from
19 Ameren Missouri?

20 MR. LOWERY: No. Thank you, Judge.

21 JUDGE CLARK: Any questions from the
22 Commission?

23 COMMISSIONER HOLSMAN: No, Judge.

24 JUDGE CLARK: I have a few for you,
25 Mr. Cunigan.

1 **THE WITNESS: Let's go.**

2 QUESTIONS BY JUDGE CLARK:

3 Q. In your rebuttal testimony it recommends that
4 Ameren should request and receive a bid for the
5 decommission work prior to issuance of the bonds.
6 Do you remember that?

7 **A. Yes.**

8 Q. Now, the Commission's financing order, if the
9 securitization is approved, will be issued before
10 bid is received for decommissioning work. Would you
11 explain how this bid information would be used in
12 the securitization process?

13 **A. So when I submitted this testimony in**
14 **rebuttal, there was a misconception in Staff's**
15 **previous positions that I had from the Liberty case**
16 **or the Asbury decommissioning. I don't think we can**
17 **get it beforehand at this point, but I do think it**
18 **would be beneficial and we would still want to**
19 **review those bids and do -- the same way we do CCNs**
20 **or any other kind of cost analysis or scorecard**
21 **analysis on those bids.**

22 Q. Okay. Well, no changes can be made to the
23 amounts securitized.

24 **A. It would be recovered in that regulatory asset**
25 **or liability, the tracker.**

1 Q. Okay. So that's what you would be asking for
2 a tracker for?

3 **A. Yes.**

4 Q. And how do you respond to OPC's position that
5 all of the -- this is the same question I asked
6 Mr. Majors. How do you respond to OPC's position
7 that all of these safe closure costs should be
8 disallowed because there's a benefit to the
9 switchyard work?

10 **A. Just looking at the schedule of what they have**
11 **included in the safe closure costs, not going into**
12 **any numbers, but some of the items that are listed**
13 **there are consistent with what I've seen in other**
14 **facility's decommissioning plans. So it's nothing**
15 **that I would exclude just based off of that.**
16 **Because if there isn't any future use, they would**
17 **still need to do it.**

18 JUDGE CLARK: Okay. Thank you. Those are
19 the only questions I have for you. Any recross based
20 upon Bench questions from Public Counsel?

21 MR. WILLIAMS: No. Thank you.

22 JUDGE CLARK: Any recross based upon Bench
23 questions from Ameren Missouri?

24 MR. LOWERY: Very briefly, I think.

25 JUDGE CLARK: Go ahead.

1 RECROSS EXAMINATION BY MR. LOWERY:

2 Q. Mr. Cunigan, you said something about a
3 regulatory asset or regulatory liability and the
4 Judge, I think, responded something about a tracker.
5 Just to clarify, when you mentioned that and I think
6 when the Judge mentioned the tracker, what you're
7 talking about is, these are estimated -- both the
8 decommissioning and the safe closure costs are
9 estimated costs at this point. We don't know what
10 it's actually going to cost exactly, right?

11 **A. Correct.**

12 Q. And under the securitization statute, there is
13 a required reconciliation process in future rate
14 cases to either -- the Company could collect
15 additional money through rates if the estimates go
16 over or if the actuals go over and there's not a
17 prudence issue or anything or, conversely, the
18 Company would give money back if they securitized
19 more than the actuals come in to be. That's what
20 you're talking when you said reg asset and
21 liabilities; is that right?

22 **A. Yes, that's my understanding of the rule.**

23 Q. And you want the bid information -- you want
24 to be able to audit the actual expenditures by
25 looking at the bids and so on like you would in any

1 other situation where construction projects happen,
2 right?

3 **A. Yes.**

4 Q. This isn't construction, it's deconstruction,
5 I guess, but from your perspective, it's the same,
6 right?

7 **A. Similar process, yes.**

8 MR. LOWERY: Okay. Thank you.

9 JUDGE CLARK: Any redirect from Staff?

10 MR. PRINGLE: No redirect, Judge. We ask
11 that Mr. Cunigan be excused.

12 JUDGE CLARK: Mr. Cunigan, you may step down
13 and you're excused. Thank you for your testimony. I
14 believe that is all of Staff's witnesses; is that
15 correct?

16 MR. PRINGLE: That is correct, Judge.

17 JUDGE CLARK: Public Counsel.

18 MR. WILLIAMS: Thank you. Public Counsel
19 calls Ms. Schaben.

20 JUDGE CLARK: I will remind you that you're
21 still under oath. Public Counsel, go ahead.

22 ANGELA SCHABEN,
23 being first duly sworn, produced and examined, testified
24 as follows:

25 DIRECT EXAMINATION BY MR. WILLIAMS.

1 Q. Welcome back.

2 **A. Thank you.**

3 Q. You're up here for the safe closure costs and
4 decommissioning costs issues, correct?

5 **A. Yes.**

6 MR. WILLIAMS: Your testimony has already
7 been marked, so I tender her for examination.

8 JUDGE CLARK: Any cross examination from
9 Staff?

10 MR. PRINGLE: No questions, Judge. Thank
11 you.

12 JUDGE CLARK: Any cross examination from
13 Ameren?

14 MR. LOWERY: No questions, Judge. Thanks.

15 JUDGE CLARK: I have a very few questions
16 for you.

17 **THE WITNESS: Okay.**

18 JUDGE CLARK: As a matter of fact, I believe
19 I only have one, unless I have a follow-up to it.
20 Actually, I have no questions for you.

21 **THE WITNESS: All right.**

22 JUDGE CLARK: So with that, she may step
23 down. Public Counsel.

24 MR. WILLIAMS: Public Counsel calls John
25 Robinett.

1 JUDGE CLARK: Mr. Robinett, I'll remind you
2 you're still under oath.

3 JOHN ROBINETT,
4 being first duly sworn, produced and examined, testified
5 as follows:

6 DIRECT EXAMINATION BY MR. WILLIAMS:

7 Q. Mr. Robinett, you're up here on the
8 decommissioning costs and materials and supplies
9 issues; are you not?

10 **A. Yes.**

11 Q. And this will be the last time you're
12 appearing in this hearing to testify hopefully.

13 **A. I was on for one for you tomorrow, but I don't**
14 **know.**

15 Q. The DOE loans? I believe that's been resolved
16 without the need for you appear and testify.

17 JUDGE CLARK: I believe that's correct.

18 MR. WILLIAMS: With that, I'll offer his
19 rebuttal testimony, which has been marked as --

20 JUDGE CLARK: 207.

21 MR. WILLIAMS: I'm sure you have an accurate
22 list. Actually, I have him down as 206.

23 JUDGE CLARK: 206 is right.

24 MR. WILLIAMS: Thank you. There's a
25 confidential and a public version. I offer 206 at this

1 time.

2 JUDGE CLARK: Any objection to admitting
3 206, the rebuttal testimony of Mr. Robinett, on to the
4 hearing record?

5 MR. LOWERY: No objection.

6 JUDGE CLARK: Exhibit 206 will be admitted
7 on to the hearing record.

8 MR. WILLIAMS: With that, I tender him for
9 examination on the issues.

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

12 MR. PRINGLE: No questions, Judge. Thank
13 you.

14 JUDGE CLARK: Any cross examination from
15 Ameren Missouri?

16 MR. LOWERY: No. Thank you.

17 JUDGE CLARK: Any Commission questions?

18 COMMISSIONER HOLSMAN: One question, Judge.

19 QUESTIONS BY COMMISSIONER HOLSMAN:

20 Q. Mr. Robinett, is it OPC's position that Ameren
21 should not be allowed to recover the 18.3 million
22 from materials and supplies because inventory is
23 variable and as long as Rush Island is operating,
24 inventory should be reconciled in the future? Is
25 that OPC's position?

1 **A. I'll honestly don't know. My issue that I**
2 **took with it was, I was trying to figure out with**
3 **the decommissioning study whether stuff was double**
4 **counted in there or not.**

5 Q. My question is, is it consistent? Because you
6 had testified earlier on net plant that you stopped
7 counting in 2021 because they had announced
8 retirement, but yet we're still operating. And then
9 here OPC is saying we're not going to count this
10 because they're still operating. Are those two
11 things inconsistent?

12 **A. I honestly don't know.**

13 COMMISSIONER HOLSMAN: Okay. Thank you.
14 Thank you, Judge.

15 JUDGE CLARK: Any recross based upon
16 Commission questions from the Staff?

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

19 JUDGE CLARK: Any recross from Ameren?

20 MR. LOWERY: No questions.

21 JUDGE CLARK: Any redirect from Public
22 Counsel?

23 MR. WILLIAMS: No. Thank you.

24 JUDGE CLARK: I believe you are excused.
25 Public Counsel, you may call your next witness.

1 MR. WILLIAMS: Public Counsel calls Manzell
2 Payne.

3 JUDGE CLARK: Mr. Payne, thank you for being
4 patient. Will you raise your right hand and be sworn?
5 Do you solemnly swear or affirm that the information
6 you're about to give at this evidentiary hearing is the
7 truth?

8 **THE WITNESS: Yes.**

9 JUDGE CLARK: Please be seated. Public
10 Counsel, go ahead.

11 MANZELL PAYNE,
12 being first duly sworn, produced and examined, testified
13 as follows:

14 DIRECT EXAMINATION BY MR. WILLIAMS:

15 Q. You testified earlier in this proceeding,
16 didn't you?

17 **A. Yes.**

18 Q. Is this the last time you'll be up in this
19 hearing as scheduled?

20 **A. Yes.**

21 MR. WILLIAMS: Judge, at this time I'd go
22 ahead and offer Exhibit 205, which is Manzell
23 Payne's rebuttal testimony.

24 JUDGE CLARK: Any objection to admitting
25 Public Counsel witness Manzell Payne's rebuttal

1 testimony, Exhibit 205, on to the record? I hear
2 and see no objections. Exhibit 205 is admitted on
3 to the hearing record.

4 MR. WILLIAMS: I offer Mr. Payne for
5 examination on the materials and supplies issue.

6 JUDGE CLARK: Any cross examination by the
7 Commission Staff?

8 MR. PRINGLE: No questions, Judge. Thank
9 you.

10 JUDGE CLARK: Any cross examination by
11 Ameren Missouri?

12 MR. LOWERY: No. Thank you, Judge.

13 JUDGE CLARK: Any questions from the
14 Commission?

15 COMMISSIONER HOLSMAN: Just one.

16 QUESTIONS BY COMMISSIONER HOLSMAN

17 Q. Thank you, Mr. Payne. I'm going to ask you
18 the same question I asked Mr. Robinett. Under the
19 net plant methodology, that \$27 million was
20 essentially disallowed because it was stopped
21 counting in 2021. And then under this methodology,
22 you're saying don't count the 18.3 million because
23 the plant is continuing operate. Are those two
24 things inconsistent?

25 **A. I'm not sure I can answer that fully without**

1 **actually seeing the full argument laid out by**
2 **Mr. Robinett.**

3 Q. But just logically can you have it both ways,
4 where on one hand you're suggesting that net plant
5 should not count because an arbitrary stop date was
6 issued, and now material and supplies should not
7 count because it's continuing to operate?

8 **A. Again, I don't think I can answer.**

9 COMMISSIONER HOLSMAN: Thank you. Thank
10 you, Judge.

11 JUDGE CLARK: Any recross based upon
12 Commission questions from Staff?

13 MR. PRINGLE: No questions, Judge. Thank
14 you.

15 JUDGE CLARK: Any recross from Ameren
16 Missouri?

17 MR. LOWERY: No. Thank you, Judge.

18 JUDGE CLARK: Any redirect from Public
19 Counsel?

20 MR. WILLIAMS: Yes, I'm going to take a
21 crack at it.

22 RE CROSS EXAMINATION MR. WILLIAMS:

23 Q. You understand that capital items would be
24 additions to the plant physical additions?

25 **A. Yes.**

1 Q. And O&M is for things that are consumed while
2 the plant is operating?

3 **A. Yes.**

4 Q. Given that, is it inconsistent to allow
5 operations and maintenance costs while the plant
6 continues to operate and still disallow capital
7 costs, absent a showing that those capital costs
8 were necessary for the plant to continue to run?

9 **A. Yes, I can agree to that.**

10 MR. WILLIAMS: No further questions.

11 JUDGE CLARK: Okay. Mr. Payne, you may step
12 down and you may be excused. I believe that is our last
13 issue for today. Is there anything I need to take up
14 before we adjourn? I see nothing. We are adjourned
15 until tomorrow morning at 9 a.m.

16 [Whereupon, this hearing is concluded.]

17

18

19

20

21

22

23

24

25

C E R T I F I C A T E

1
2 I, Joann Renee Richardson, Certified Court
3 Reporter, do hereby certify that pursuant to Notice
4 there came before me on April 15, 2024, Public Service
5 Commission Evidentiary Hearing, at Public Service
6 Commission, 200 Madison Street, City of Jefferson City,
7 State of Missouri, and was written in machine shorthand
8 by me and afterwards transcribed and is fully and
9 correctly set forth in the foregoing pages; and this
10 hearing is herewith returned.

11 I further certify that I am neither attorney or
12 counsel for, nor related to, nor employed by any of the
13 parties to this action in which this conference is
14 taken; and further that I am not a relative or employee
15 of any attorney or counsel employed by the parties
16 hereto, or financially interested in this action.

17 Given at my office in the City of St. James,
18 County of Phelps, State of Missouri, this 25th day of
19 April, 2024.

20 
21 Joann Renee Richardson, CCR 583

	130:15,22	269:19,23 276:15	37:2 38:14,15
\$	\$87 165:13,14	280:7 289:25	14,000 282:14
\$1,000 169:9		301:7,11 308:13	14-C 37:20
\$1,486,650 141:5	(10-minute 231:25	14-P 37:21
\$1.9 99:4 120:10	(1) 197:22	263:13	149,000 206:21
156:1	(11) 271:23	10-year 213:3	15 36:21 38:14,15
\$10,000 277:23	(2) 197:22	100 146:8 210:21	160:13 166:13
294:12		307:13 308:2,5,7	168:1,7,20 170:18
\$100 213:6	-	101 235:23 307:14	190:21 211:22
\$136 165:3,13,16		308:2,5,7	221:4,7 225:5
\$149,356 196:10	--1.5 117:12	104 11:1,14,17,20	15-C 37:22
\$18 303:4		105 11:2,15,18,20	15-P 37:22
\$2 98:11 101:19	0	108 8:6,20,24 9:6	15-year 207:16
102:2 141:2	08 143:7,9	109 8:7,20,25 9:7	150 44:19,21
\$27 83:2,14 84:6		10:38 67:19	53:17
86:22 318:19	1	10:50 67:19,21	150,000 206:21
\$28 144:6	1 153:12 169:5,8,9	11 78:21 169:19	15th 68:1 70:14,15
\$28.05 140:6,10	236:10 285:18,22	170:1 263:19	71:6 74:2,21
\$3.9 166:14	289:2,11,25	264:1,2,3 265:6	90:24 164:25
\$36 105:23	1,000 169:11	269:25 280:7	171:16,24,25
\$36.29 102:4	1.4 141:4 143:8,9,	308:13	172:8 173:6
\$38 105:22 106:4	13 151:7	1105 248:25	284:9,18,19,23
107:7	1.5 159:2	118 67:3,8	287:14,21 288:3,
\$4.7 208:12 227:2	1.9 95:4 105:9,12	12 78:22 237:17	4,12 298:18
\$4.76 206:19	107:1,20 121:18	264:6 265:6 268:8	299:1,6
\$412.50 170:9	122:14,16 130:6,	281:6 301:7,11	16 36:23 38:15
\$442,820,805	11 137:20 140:11,	12/31 107:9	168:1,7,20
90:25	22,24 141:17	12/31/2022 172:19	17 14:17 269:10
\$447,398,779	143:2 150:23	12/31/22 172:12	271:1,7 275:18,23
89:23	155:25 156:5	129 229:18,25	18 132:1 137:10
\$468 173:23 174:2	157:1,9 158:23	243:23	142:2 235:23
\$49 184:11	1.93 156:12	13 107:7 178:10	236:9 243:7
\$49,178,167	10 67:18 169:16,	224:9 239:20	269:12 271:1
170:19	23 170:7,11	240:16	275:21,24
\$50,000 222:3	177:18 207:9	13-month 304:2,3	18.3 281:9,13,21
\$532,000 95:9	208:3,18 213:5	136 165:18 166:10	282:12,24 315:21
	215:8 245:13	183:7 187:6	318:22
	263:19,25 264:1,	14 14:17 36:20	19 109:16
	2,4 265:6 266:6		1975 132:6 214:22

<p>1976 109:18,20 118:9,16,24 119:11 121:1,7 157:25</p> <p>1977 95:12,20 97:5 109:11,19 132:6,25 134:2</p> <p>1980 139:12</p> <p>1997 108:25</p> <p>1:30 160:5</p> <p>1st 67:25 70:14 89:23 160:13 173:11 286:25</p> <hr/> <p style="text-align: center;">2</p> <hr/> <p>2 89:25 99:8 169:10 289:2,11, 25</p> <p>2-by-4 119:3,4,5, 22</p> <p>2.5 117:12</p> <p>20 167:25 168:6,7 207:9,18 225:5 305:10</p> <p>200 292:16</p> <p>200,000 282:5</p> <p>2007 29:9 30:10 147:21</p> <p>2008 98:14,15 99:3,6,11,15 101:16 102:5,9, 16,19 105:10,13, 18 106:22,25 114:18 115:21 116:11 119:8 121:7,14,16 124:1 138:19 139:24 140:5,19 141:3,13 144:11 150:25</p> <p>2010 29:9 30:10 147:21</p>	<p>2011 14:17 44:13 95:19 109:9 132:12 133:25 148:1</p> <p>2012 95:19 109:9 132:12 133:25</p> <p>2014 25:10 49:25 50:18 51:3,7,11 58:4</p> <p>2017 25:11 34:6 49:24,25 50:1,18 51:3 55:18 59:16</p> <p>2018 80:6,10</p> <p>2019 59:16 80:13</p> <p>2020 22:18,22 23:9 25:11 33:24 39:12 40:2 41:1,4, 8,14,18 43:12 44:6 48:5 64:24 65:3,4,13 80:6,15</p> <p>2020s 32:25</p> <p>2021 40:2,24 41:11,19 42:17,21 54:22 55:21 64:25 65:6,8,24 80:17 84:14 86:24 91:21 92:5,21 93:11 316:7 318:21</p> <p>2022 25:18 55:1 80:19,23 106:6 172:15 175:21 243:7</p> <p>2022-0337 140:8</p> <p>2023 57:4 65:14, 18 80:22,23 97:4 105:18 106:1,22 156:7 157:4,6 201:15</p> <p>2024 14:22 15:4 22:20 23:1 25:19 50:19,21 67:25 68:1 89:23 90:24</p>	<p>105:18 160:13 171:16 172:8 173:11 182:19 183:3 227:2,8 237:17</p> <p>2025 15:4 208:1 298:14</p> <p>2028 106:11,21</p> <p>2029 208:1</p> <p>2030s 51:6</p> <p>2032 194:3,13</p> <p>204 78:11</p> <p>205 78:11 317:22 318:1,2</p> <p>206 77:20 78:4 314:22,23,25 315:3,6</p> <p>207 153:14,22,25 314:20</p> <p>208 153:20,22,25</p> <p>209 232:17 233:1</p> <p>21 54:22 79:19 81:16 83:11 84:11 85:6 87:1 168:20 169:9,11,19 170:1</p> <p>21.9 281:13</p> <p>210 295:13,21 297:4,8</p> <p>22 49:12 82:9 107:9 116:13</p> <p>220337 82:10,19</p> <p>22nd 176:3</p> <p>23 138:25 140:22, 24 141:1 169:15, 22 194:14</p> <p>23CM 189:3</p> <p>24 285:18,22</p> <p>25 133:8 135:14 151:10 154:14,19</p>	<p>208:2 236:16 286:8,25 287:7,11</p> <p>26 197:9 199:2 246:22 249:25</p> <p>26.1 73:14</p> <p>27 80:1,2,24 93:12 245:1,5</p> <p>28 140:9 201:15</p> <p>2:50 205:8</p> <p>2nd 160:23</p> <hr/> <p style="text-align: center;">3</p> <hr/> <p>3 171:14 281:25</p> <p>3.6 281:10</p> <p>30 121:7 146:2,7 160:4 193:15,17, 21 209:25 210:8,9 216:3,4 217:9 228:4 250:9,18, 19,21,23,25 251:2,4,17,23 260:1,4,8 269:20, 21 270:1 294:15, 16</p> <p>30,000 131:3</p> <p>30-year 194:9</p> <p>300 279:22</p> <p>30th 74:18</p> <p>31st 172:15</p> <p>32 121:8 208:2</p> <p>34 224:3 239:3,16, 21</p> <p>35 140:19</p> <p>36 140:12</p> <p>38 255:2</p> <p>393.1700 158:10</p> <p>393.1700.2(3)CM 168:24</p>
--	--	---	---

4	156:2 157:15	76 118:12	A
4 70:12 89:2 153:12 243:9 270:9 283:16 285:1	532 131:2	77 141:19 151:17	A-N-G-E-L-A 232:14
4.4 267:8	536.070 271:23	779 90:17	a.m. 320:15
4.7 207:1 208:20 211:25 215:3,5, 11,14,17 216:9, 21,24 217:20 218:19 248:11 258:21 259:22	562,436 131:2	79 139:12	AACE 89:3,7
442.8 73:13	58 243:16	8	AAO 181:15,16, 17,22
45 28:6 70:4,8	59 229:14,18	8 270:9	AARP 6:24 7:1 9:16 11:24 22:1 38:23 53:1 68:24
468.9 73:13 74:6 88:7	6	80 282:15	absent 320:7
47 165:19	6 89:2	80s 237:14	absolutely 19:8 35:9 84:21 127:7, 14 162:8 197:5 203:9
48 118:13 119:6,7	6/1/24 286:21,23	81 142:20	academic 46:18, 21 47:8 54:9
49 165:19 184:16 187:7	60 45:11,14	82 142:20	accelerate 217:22 247:20
490.065 274:12	600 161:17,21 162:21,24 281:24	83 142:20	accelerated 167:20 180:15 181:6 187:24
4:19 263:13	601 161:18 163:4, 5	85 282:15	accept 159:3
4:30 263:14	602 161:18 163:7	8506 133:17	acceptable 217:23 251:14,15 262:24
5	603 161:19 163:14,25 164:5	8515 297:12	acceptance 142:21
5 7:9 70:12 233:19 269:25 294:18	605 113:24,25 161:22	86,947,366 171:10	accepted 43:9 158:22 275:16
5.59 227:17	606 112:20,21	87 165:19 166:11 184:15 185:20 187:6,8	access 24:14 170:21 291:20
50 131:16 149:20 169:11 258:6,8 269:21 270:2 282:5 294:16	7	870 91:2	accomplish 172:17
50-year-old 130:18	7 170:17 224:7 270:9	870,000 91:2	account 27:6 31:14 87:16 137:23 207:11,12, 14 209:2 213:25 220:16 280:11 299:25
520's 213:24	7,339 39:14	89 171:9	
53,000 101:10,21, 24 102:3 142:6	7,800 39:19 66:7, 13,20	89,947,366 171:7	9
	700 285:19	9 170:9 255:15 258:21 288:19,22 289:17 320:15	
	70s 130:25 138:4, 10	90 146:3	
	73 139:12	90s 132:9	
	737,000 145:20	923 214:1	
	737,222 142:4	96 90:20	
	75 151:17		

accounted 110:16 160:16 226:10 234:2	acronym 89:3	adds 33:14	22,25 164:5 201:21 245:6 249:25 258:23 271:24 275:25 308:7 315:6 318:2
accounting 103:9, 24 119:17 122:9, 13,18 181:16 211:13,24 213:23 226:25 235:4 236:16 238:20	Act 236:12 238:7,8	ADIT 164:10 165:2 166:6 168:3,5,14, 23 169:1,16,22 171:3,8,11,15,20, 23,25 172:7,12, 15,18,23 173:17, 18 174:4,13 177:12,19 181:3,6 182:20 183:4,10 184:2,13,14 185:16 187:2,23 188:2,4,23 189:12,17,19 190:3,24 191:23, 24	admitting 8:23 9:2 11:17 36:23,25 37:2 38:5 112:21 113:24 162:23 163:2,8,11 202:19 275:21 296:24,25 297:1,7 308:4 315:2 317:24
accounts 70:6 235:21 236:12 237:12	activities 284:2,14	adjacent 290:3	adopted 237:6,11, 13,16,24 238:2,3 24
accrual 226:15	actual 61:20,24,25 62:3,4 74:15,17 89:17 104:20 117:15,21 122:6 127:12 137:25 140:23,25 177:5, 25 209:3 216:7 219:10 227:19 228:4 231:14 233:22 280:13,21 311:24	adjourn 320:14	ADS-R-1 232:20
accrue 177:15	actuals 117:24 207:13 311:16,19	adjourned 320:14	ADS-R-4 232:20
accrued 87:2	add 110:3 137:18 220:18 237:9 278:24	adjust 209:11	ADS-R-5 232:21
accruing 88:6	added 178:7,9 180:16 221:15 280:22	adjustment 92:2 101:19	advance 57:3,14 202:22
accumulated 160:10,14,15 173:21 176:6 177:9 178:3 184:24 226:16	addition 278:21	administrative 245:19	advantage 63:5
accuracy 89:7 272:1	additional 33:13 83:10 91:21 121:19 158:1 178:11 194:14 209:23 223:12 311:15	admirable 159:22	adverse 257:9 296:15
accurate 8:12 11:8 63:10 70:11 74:8, 15 104:25 134:21 151:2,3 206:23 208:11 212:1 215:1,2 216:9,12, 13 249:6 314:21	additions 26:11 60:6,7 74:24 79:22 86:25 87:15,16,24 88:8, 10,12 92:19 93:11,17,19 319:24	admissible 274:15	advise 25:19
accurately 216:25	address 34:16 64:2,5 126:10 160:21	admission 68:20 78:8 135:14,16 154:19,20 199:4 245:1 248:24 271:1,21 274:18 295:4,23 296:3,6, 8,24 297:1	advisory 266:14
achieve 264:11	addresses 125:11	admit 31:18 157:17 211:10 238:19 249:24 296:23	affect 45:8
acid 259:16 276:25	addressing 31:3, 6,8	admitted 9:6,8 11:21 37:13,18 38:7,8,15,16 114:1 161:23 162:25 163:5,9,	affirm 7:16 10:13 36:13 68:11 72:11 77:2 152:21 232:6 254:3 306:19 317:5
acknowledge 45:19 46:12 166:2			affirmed 55:20
acknowledgement 165:8			afield 146:22
acres 137:4,17,24 145:16 151:4			afraid 299:14
			afternoon 130:1,2 206:17 233:15 261:23,24 307:2,3
			Agency 238:1
			agree 19:5 25:25 26:7,12 29:1

31:21,25 35:6 46:23 47:16 54:12 105:2,3,7 134:11, 13 143:5 158:22 167:14,15 176:6 180:7,12,19,24 181:3 188:19 195:23 224:12 225:9 226:13 233:23 234:1,24 248:7 304:24 320:9 agreed 23:25 39:12 108:2 119:9 125:3 139:23 140:1 141:8,11,13 142:5 143:4,6,14 144:2 150:25 163:24 176:22 agreeing 145:4 agreement 98:14 114:21,24 124:25 126:13 140:6 143:23 185:14 287:25 288:10 agreements 124:8 125:7,23 126:17 agrees 165:2 ahead 7:11 8:19 24:10 36:16 38:16 43:24 49:5 68:15 69:23 72:14 78:7 86:5 94:16 97:18 100:3 103:3 113:1 114:15 129:7,12 136:13 152:16 154:4,12 157:16, 21 164:19 174:20 182:23 187:20 200:18,23 201:6 233:5 239:8 252:21 255:10 266:24 271:5 275:11,17 276:11 295:8 297:21	310:25 312:21 317:10,22 air 257:20,21 Allegations 196:8 allege 16:1 45:6 alleged 25:5,7 45:7 alleges 25:6 allocate 172:19 allocated 171:20 268:10 allocation 172:23 allowed 94:23 164:17 202:11 315:21 allowing 166:5 alluded 65:16 85:23 alternative 22:23 95:9 130:15 134:25 183:13 alternatives 22:19 amended 175:10 246:4,6 Ameren 6:1 10:1 12:7 14:11 16:12 18:14 19:20 20:5 21:18 22:8 26:10 32:22 33:23 34:3 35:25 36:16 38:16 39:11 43:10 47:11 49:9,19 54:6,25 56:2 64:12 68:3,6, 14 71:20,24 72:25 75:24 79:10 81:7, 9 85:4,16 92:11, 19,20 93:9 94:10 95:3 96:16,19 97:3,13,18 98:11 126:16 129:19 132:7 133:10,24	139:21 141:14 150:7,24 151:9 154:9 157:1 159:18 164:7 166:19 174:12 175:2 176:22 178:21 179:16 182:17,25 183:16 184:10 185:14 186:10 187:18 190:12 192:13 195:1,16 197:14, 21 198:14 202:1, 5,6 203:20 204:6, 10,25 205:13 209:21 210:18 220:4,21 221:4,5 223:16 228:16 233:12 234:8 241:3 247:3,10,15 248:12 250:1,8,15 252:16 253:17 254:23 263:4 266:1 268:19,23 272:5,12 273:2 275:10 279:18 288:14 295:5,6 296:9 297:12,17 300:23 301:16 304:12 308:19 309:4 310:23 313:13 315:15,20 316:19 318:11 319:15 Ameren's 39:23 55:15 61:22 90:6 144:13 171:14 173:2 191:4 192:13 203:16 206:18 265:22 295:25 297:7 304:6 amortization 303:14 amount 15:14 17:25 21:16,17	79:18 81:20 84:5 89:24 90:25 95:6 98:25 101:23 104:10,16,17,20 106:4 107:5 112:2 114:20 117:13,15, 21 119:20 122:3, 15,24 127:21,23 128:7 130:6 139:23 140:4,7 142:5 145:24 149:23,24 152:9 156:8 165:6,20 168:5,22,23,25 170:4,8,19 171:2, 4 172:20 177:7, 11,20,25 178:13 181:18,24,25 182:22 183:5 185:3 188:6,19 190:19 192:10 196:9,21 209:5 213:11 214:16 221:1,2 227:11 229:3 251:7 265:12,14,17 273:23 280:13 294:11 299:8,11 302:25 303:19 amounts 20:25 74:13 94:9 99:2 123:8 171:7,19 172:3,25 178:8 302:8 303:24,25 309:23 analyses 49:20 51:22 analysis 40:24,25 41:3,6,11,19,24 42:17,23 43:2 47:25 49:15 51:18 53:24 56:18 59:24 60:8,10 62:23 64:15,25 65:8,9, 14,18,23,24 170:11 309:20,21
--	--	---	---

analyzed 50:17 151:4	appeared 36:18 254:9	approximately 99:11 140:17 141:4	19,22 182:1,10 184:4 190:5 243:13 309:16
analyzing 241:10	appearing 6:5,9 7:1 314:12	approximation 151:5	Asbury's 175:20 182:5
and/or 21:13 227:6	appears 78:17 100:11 171:15	April 160:23 237:16	ash 196:8,13 206:22 211:1 214:21 231:5 239:17 240:6,7, 10,11,15,22,25 258:3 260:16,19 262:17 278:11 290:23,25 291:5
Angela 232:2,9,14 312:22	Appellate 43:5 55:5	arbitrarily 121:15	ashes 214:23
announced 316:7	applicable 122:12	arbitrary 319:5	asks 248:10
announcement 43:15	application 62:21 207:25 259:2,7	area 151:16 251:14 288:24 289:6,24 290:17, 24 291:1,3	aspect 107:25 193:18 271:19
annual 41:16 81:25 82:14 83:25 84:1 217:15 218:21 220:20	applied 140:20 175:13 181:1 182:7	areas 278:9 290:9, 15,19,21 291:2	aspects 219:24
annualization 209:13,14	apply 260:5	arguing 185:25 244:19	asphalt 258:9,10
answering 134:19 203:14 255:17	Applying 253:11	argument 138:7 215:20,25 222:15 230:25 303:6 319:1	assertion 224:20
answers 8:16 11:11 270:18 307:21,23	appreciated 119:2,3	arguments 9:9,10	assessing 14:3
anthracite 148:4	appreciating 118:19	ARO 224:6,10,16, 22 225:2 229:2 230:6 234:2,20,21 235:5 239:23 244:10,13,15,16 248:18 259:23	assessment 19:9, 10 40:3 74:9 104:25
anticipate 49:1 50:8 85:9	appreciation 119:11,14	AROS 226:5 229:25 239:18 242:19 243:24	asset 192:10 196:1,7 224:12 234:22 236:16,23 239:25 240:6,10, 13,16,17,19 242:2 263:17 309:24 311:3,20
anticipated 50:5 221:9	approach 91:17 99:22 102:21 133:4 154:11 166:3,4,10 197:6 224:1 229:9 235:24 238:23 242:22 264:9 295:9	arrive 98:10 106:2 303:3	assets 212:7
anybody's 60:19	appropriately 29:16 122:8	arrived 73:20 121:16 156:5 157:8 208:9	assign 113:21
apologies 9:4 268:7	approved 125:9 309:9	Asbury 152:11 158:14,17,23 175:14,18,25 176:2,21 177:4,24 178:6 181:15,17,	assigned 268:10, 12
apologize 29:18 40:23 49:4 78:23 89:12 96:8 107:2 131:3 136:13 168:21 189:5 244:11 299:15	approached 164:21		assigning 120:9
apparent 46:16	approving 46:9,11		assume 34:18 37:13 130:19 132:13,23 162:8 210:9 214:10 216:19 218:17,19
apparently 154:17 205:16 241:21	approximate 131:4		
appearance 266:10			

225:9,25 281:11	auditor 139:20	back 16:14 22:16	172:13,15 305:20
assumed 22:19, 23,24 41:23	August 43:5 55:21 243:7	27:17 28:20 52:18 67:19 73:24 81:12 97:4 99:11 100:7 102:16 107:23 108:25 109:11 116:10 119:15 121:12 122:1 123:1,10 128:7 130:24 133:11 134:2 139:10,12, 24 142:20 144:21 146:2 147:21 158:11 160:4 174:18 178:7 186:1 190:20,21 192:15 195:7 205:11,12 206:21 207:22 214:6 218:6 220:24 224:11 225:17 228:9 230:18 237:13 238:15,16 239:24 240:11 241:22 253:4 263:14,16 265:3,4 268:24 275:5 292:22 301:5 311:18 313:1	ballpark 67:4
assuming 58:24 134:5 161:13 183:12 208:10 211:25 227:2 252:7 290:14 291:5 300:19	authenticate 204:4,7,9		bank 285:3,16 286:20
assumption 41:7, 12 212:20 252:6	authenticated 154:21		base 80:5,10,12 81:21 94:22 96:14 100:25 101:6 127:8 139:4 142:15 165:7,21 177:17,18,19 178:2 180:20 181:11 182:7,11 185:1 192:6 203:24 219:3 226:6,14,17 227:4 256:12 258:4
assumptions 15:15 32:11,21 33:17 41:21,22 42:4,5 43:1 56:17 57:1 64:24 65:13, 15,19	authentication 249:2		based 21:25 25:3 26:9 35:6 61:25 62:2,4 71:10,14, 17 75:9,12,20,23 79:21 86:23 87:14 91:7 95:20 98:23 105:11,12,24 111:12 114:3,11, 13 123:18 130:23 132:21 138:2 145:10 156:12 157:2,9 159:13, 14,17 165:12 174:8 178:17,20 187:14,17 194:20 199:11 204:13 228:20 240:16 249:16 251:11 252:12 261:20 262:7 263:3 267:23 268:14 274:7 295:17 296:11,12,13 310:15,19,22 316:15 319:11
attach 40:13 290:3	authenticity 135:20 155:18		
attached 85:22 232:19 270:13,14 271:17 295:18	authority 121:18 181:16		
attachment 62:19, 21 63:4 270:3,11, 15 285:13 286:9 287:19	authorized 38:1 94:9		
attempt 37:15 219:6 223:22	automated 220:14		
attempting 20:12 172:17 204:11	availability 52:8 149:8		
attending 292:19	average 80:4,8 84:1 87:16 120:1, 4,6,8 127:7 140:21 177:21 209:16 213:6 214:13 304:3		
attention 46:1	avoid 53:8 54:16 108:9	backdoor 204:16	
attentions 75:20	avoided 50:1	backed 105:23	
attest 200:8	aware 25:16 37:6, 9,19 40:1 72:9 84:25 102:10 155:12 217:19 234:13,16 257:4 267:11 288:8	background 12:23 14:4,9 16:9 86:12 108:6 139:1	
attorney 6:17 76:13 124:23 206:14		balance 28:9 67:24 70:18 89:22 93:7 110:18 119:19 165:3 169:9 171:15,23, 25 172:7,10 173:17,18 174:5 181:3 182:18 183:1,9,10 187:11 230:1 243:25	
attributable 267:20	B	balances 171:20	
attributed 120:20	B-R-A-D 10:23		
audit 311:24	B14 171:11		basemat 94:5,6,8, 20,22,25 95:11, 16,19,21 96:17,21 97:10 98:9 103:6,
	B35 171:6		
	B37 171:3		

12,25 104:2,9,12, 18,23 107:17,25 108:1,14,24 109:6,14,22,23 112:19,21 113:10, 22 114:20 116:5 117:10,18,23 118:13,16 119:18 120:11,18,20 124:18 125:12 126:19 130:4,10 131:6,9,14,18 132:1,3 133:20 134:1,10 137:8,9, 10 138:11 139:3 140:15 141:24 142:5,7,19 143:12 144:2,23 146:16, 25 149:15,25 150:10,22 151:4, 23 152:1,4 157:13,24 158:19, 24 161:24 174:14 255:17 257:6 258:12 289:7	bears 126:6 beg 156:21 begin 55:11 199:2, 8 beginning 235:2 begins 246:25 behalf 6:3,4,8,10, 13,15 7:1,2 belief 8:13 11:8 270:21 307:24 believed 17:6 54:21 believes 203:23 208:12 249:6 belong 207:3 belts 256:17,20 Bench 21:25 28:21 30:18 52:18 91:8 114:3 178:18,20 187:15, 17 194:20 252:12 268:14 310:20,22 Bench's 29:12 174:8 beneficial 66:2 309:18 benefit 167:14,20 168:4 178:12 181:4,5,7 185:2 187:9,23,25 188:8 189:18 190:7,9 222:13,19 230:1 243:25 310:8 benefits 160:11 161:8 167:16,19 170:18 176:17 184:2,14 185:6, 13,23,25 189:8,9, 12 190:16 benefits/adit 160:10	benefitting 119:25 bid 309:4,10,11 311:23 bids 280:10,18 282:9 299:25 300:14,17 309:19, 21 311:25 big 115:8,9 277:10 279:15 289:24 bigger 13:5 biggest 19:18 92:4 257:10 billion 65:21 177:18,19 220:21 bingo 136:15 Birk 66:24 Birk's 39:16 66:5 bit 22:10 31:5,21 51:10 61:8 114:9, 19 116:19 127:1 138:25 148:5 189:24 205:13 218:18 219:14 261:16 278:6 290:5 297:19 298:25 304:14 bituminous 148:3 black 42:12 125:1 271:11,20,21 272:24 274:4 289:24 294:15 296:11 blackness 150:15 block 289:4 290:17 305:16 blue 291:2 bogged 136:15 boiler 148:16 149:12 150:12,13 277:2 282:4	boilers 148:19 Bolin 186:14,15, 22 bond 123:12 168:24 182:22 183:5 190:19 208:21 216:22 221:2,6,9 222:12 227:18 bonds 94:10 95:6, 8 117:16 122:15, 22 123:13 128:11, 13,14 185:4 187:13 190:15,18 192:12 207:16 208:17,18 221:1 225:6,8 265:14, 16,19 288:15,18 300:13 309:5 book 122:10,18 165:1 171:13 173:22,23 176:7 182:6 books 94:24 95:4, 10 104:11 119:17, 24 165:3 188:3,5, 9 190:24 191:1,4, 5,7,10,13,16,18, 20,24 192:1,2,4 248:13,16 borderline 215:12 bore 109:5 boring 134:9 bottom 44:13 90:4,14 96:22 100:21 104:1 109:6 115:6 119:6 132:1 134:14 138:15,23 139:16 142:2,7,11 159:8 291:6 bought 108:19 109:23 118:9,12,
---	--	--	--

16,23,24 119:11, 13 121:4 138:4	305:17	172:1,2 173:21 182:21 183:4,8 185:20 186:6 189:17	capacity 67:5,10 77:15 153:8 307:8
box 125:1	built 81:15 82:10 87:1 118:25 132:19	calculations 74:20 113:9 162:10	capital 82:20 83:10 93:11,22,24 127:8 146:5 177:17,21 212:9, 14 213:6,7,8,11, 12,13 214:12,13, 14 219:13,15,25 220:17 221:15 226:4 248:9 319:23 320:6,7
Brad 10:10,17,23 11:17,19	bulk 145:9	calculator 185:12	capture 222:17
brand 122:12	bulldozers 142:9	call 7:11 10:8 25:18 36:1,2 65:5 68:3,6 72:1 76:23 94:15 95:23 97:13,14 112:18, 19 113:23 123:7 129:8 131:17 144:18 152:17 164:9 166:9,20 183:22 192:13 195:5 211:8 213:11 232:1 253:19 266:2,3 268:23,24 278:25 301:1 306:8 316:25	captured 248:18
break 129:6 160:4 205:6,22 258:7 263:13,15 289:14	bundled 213:17	burnable 142:20, 21 149:16	carbon 15:4,17 40:25
breaking 68:4	bunkers 147:10	burned 104:4,5 115:2 147:1,16,22 148:2	carbon-date 120:25
breakout 140:18	burden 28:8	burning 109:8,10 132:8,13 133:24 251:10	card 136:15
briefly 53:5 62:7 98:4 230:15 252:20 285:6 310:24	burn 95:19 110:18 118:22 120:2 141:23 150:3 256:8	busbar 285:4,23 286:23	care 210:1 260:2 277:19 278:12 279:6
bring 20:8 21:23 49:18 82:14 106:16 135:21 223:24 276:22 278:17	burnable 142:20, 21 149:16	button 75:18	career 180:1
bringing 19:24 75:20 279:5	burned 104:4,5 115:2 147:1,16,22 148:2	buy 212:11	carried 79:22 98:14,16 99:2 102:8,17
brings 94:4	burning 109:8,10 132:8,13 133:24 251:10	called 149:25 220:10,14 223:9	carry 270:11
broad 265:6	busbar 285:4,23 286:23	calling 189:18 243:1 263:21	carrying 230:4 244:2
broken 28:23 104:3 278:20	button 75:18	calls 7:13 10:10 72:3 129:9 152:18 174:17 179:4 195:6 230:7 232:2 301:4 306:10 312:19 313:24 317:1	carve 122:24
brokers 282:8	buy 212:11	camera 20:21,22, 23 52:21,22,23 53:6 275:9 299:19	case 8:4 13:17 15:20 20:15,19 21:9 22:24,25 23:7,16 24:15,16 27:3 28:22 29:5 30:14 34:3,4,12 40:11,14 45:21 47:11,17 51:12 52:1 55:5 57:4 64:12 68:2 73:25 74:13 77:21 79:25 81:18 82:7,19,22
brought 46:1 51:12 87:4 88:8 118:17,21 219:12 254:8	buy 212:11	campaign 23:18	
bubbles 257:20	C	cap 62:2	
bucket 18:19	C-E-D-R-I-C 307:6	capable 255:16	
buckets 209:20	C-U-N-I-G-A-N 307:6	capacitor 285:3, 16 286:20	
bucks 27:20	calculate 20:14 272:21		
build 32:17 82:13 87:23	calculated 105:24 177:21,24 178:12 185:7		
building 32:20 146:13 291:10	calculates 58:1		
	calculation 93:6 107:7 171:24		

88:2 95:9,15 96:25 97:6,16 99:3,5 104:22 105:21 106:5 107:9 109:4 114:24 115:21 116:3,5,13 122:11,19 123:2 124:2,3,4,8,18,25 125:8,13 127:9 128:2,8 132:14 135:19 139:7 140:7 141:9,14,15 143:10,15 144:16, 25 153:14 158:14 160:16 163:21 164:21 165:25 166:3 170:3 173:23 177:8,23, 24 178:2,6,11 182:8,9,16 190:3, 5 196:6 204:17 207:5 209:6,12 212:4 215:7 217:16 218:15,25 220:19,25 221:3, 12 222:11,14,19 223:7 225:4,18,22 228:22,25 230:20 231:2,11,12,18 232:17 240:23 242:12,13 243:2 244:21 245:15,17 246:8 272:5,6,13, 14,25 307:12 309:15	196:25 203:16 208:23 243:3 303:22 304:5 311:14 cash 105:6 127:20,23 165:15 212:9,14 213:11 214:12 219:12,15, 25 220:1,10,16 221:15 226:3 catchall 205:17 catching 274:25 category 276:20 caught 69:18 caused 24:5 148:10 149:5 178:3 causing 149:12 caustic 259:16 276:25 CCMO 22:1 38:24 53:1 68:24 CCN 54:5,6 64:13 CCNS 309:19 CCR 193:22 194:6, 17 195:23,24 196:1 197:2 198:5,8,22 204:22 209:17,25 217:4 230:24 241:12,15 247:12 250:13 251:15 259:9,10, 11 260:24 261:25 262:13,15 277:12 284:4 Cedric 302:20 306:11,23 307:6 cell 170:21,25 171:3,6,11,13 172:4 center 13:23	103:15 133:21 288:25 289:23 central 224:16 cents 107:7 cetera 300:15 CFR 235:23 chain 33:1 Chair 43:24,25 48:16 49:3 53:12, 25 54:8 63:12 64:6 challenge 116:14 challenged 274:5 challenging 244:18 chance 73:19 126:2 161:14 227:11 change 26:8 35:4 40:25 41:7 54:25 57:9,24 59:6 90:12 91:3 99:9 112:1 130:10 151:10 265:21 269:23 changed 15:15 25:17 48:12 changing 29:6 34:22,25 60:4 294:15 channelling 260:22 chapter 49:12 56:25 236:10 chapters 56:20 57:7,14 characteristics 258:14 characterization 17:13,23	characterize 54:2 characterizing 46:17 charge 128:14,17 161:5 178:8 charged 175:19 176:1 chart 289:11,20 check 73:25 101:20 220:13 258:18 259:14 checked 74:20 chemical 259:6 261:10,15 chemicals 217:11, 22 277:5 278:10 chemists 299:4 chimneys 290:3 choice 228:7 choose 295:7 churn 109:2,13 118:11 131:18 churning 159:9 Circuit 55:19 circumstances 27:7 cite 50:19 246:11 248:3 cites 166:1 civil 203:22 claim 25:13 claiming 95:10 clarification 113:2 274:20 293:22 clarify 29:17 32:14 40:19 71:3 102:7 106:10 266:5 283:20 300:10
---	---	---	---

302:17 311:5 clarifying 91:5 201:1 300:12 clarity 237:9 Clark 6:2,7,12,16 7:3,15,20 8:22 9:6,15,18,21,25 10:3,8,12 11:16, 23 12:1,3,6,9,10 21:24 22:3,5,8 24:7,10 28:1,11, 15,17 29:25 30:4, 15 32:14 33:2,6,8 35:24 36:4,8,12, 16 37:1,7,17,20 38:1,10,13,19,22 39:1 43:23 48:18, 23 49:4 52:17,24 53:1,3 55:24 56:2 58:12,22 61:6 62:6,10 67:15,17, 21 68:9,14,22 69:6,12,16,22 71:2,7,10,14,17, 20,23 72:9,14,17, 20,24 73:2,4 75:7, 12,16,23 76:16, 20,25 77:5 78:7, 10,14,16,25 79:3, 6,9 86:2,4 88:20, 24 89:12,18 90:19,21,23 91:6, 10 92:10,13 94:3, 16 95:25 96:2,5 97:12,15,21,24 98:2 99:23 102:22,25 103:3 106:14,18 110:11, 13 111:3,14 112:18,25 113:6, 16,20 114:8,11,15 115:15 118:3 123:16,21 124:22 125:13,17 126:12, 20,25 129:3,11, 15,18 133:6,9	135:21 136:2,6,8, 11 143:17,21 145:10 146:23 147:6 148:21 149:1 150:7,17 152:14,19 154:5, 8,12 155:6,9,20, 23 156:20,23 157:1,16,21 158:6,8 159:12, 17,20,24 160:7 161:22 162:7,16, 20 163:24 164:5, 12,15 166:19,22 167:1,5,8,13 174:6,10,12,15, 19,23 175:1,4,9 178:16,20,23,25 179:6,12,15,18,24 187:14,17,20 189:22 190:1 192:8,17,19,23 193:1,5,10 194:19,24 195:1, 3,8,12,15 197:7 199:5,17,24 200:6,10,14,17,24 201:4,11,24 202:16,23 203:1, 4,9 204:1 205:4,7, 12,24 206:3,7 218:2,7 223:16 224:2 226:21 228:13,16 229:10 230:10,13 231:21, 23 232:4 233:7,11 235:25 237:8,21 238:11,16,19,22, 24 239:4,8 242:23 245:4,15 246:5, 10,23 249:9,20,22 250:3,5 252:11, 16,18,21 253:16, 19,24 254:2,7,17 255:8 259:1 261:20 262:7 263:3,6,11,16	264:10,23 265:4 266:1,5,12,18,21, 24 267:18,22 268:1,3,13,17,22 269:1 271:5,8,10, 13,15 272:8,15,18 273:2,5,8 274:16, 22 275:1,6,15 276:5,8,11 283:9, 11 291:23 293:17 294:24 295:8,10 296:4,16,19,22 297:6,14,17,21,23 298:15 299:12,16 300:23 301:1,6, 12,15,18,24 302:24 303:2 304:8,12 306:3,6, 8,12,17,22 308:4, 13,15,18,21,24 309:2 310:18,22, 25 312:9,12,17,20 313:8,12,15,18,22 314:1,17,20,23 315:2,6,10,14,17 316:15,19,21,24 317:3,9,24 318:6, 10,13 319:11,15, 18 320:11 class 273:24 classified 234:11, 15 clay 142:17 clean 277:15 cleaner 147:24 148:3,4 cleaning 241:13, 16,23 cleanliness 241:18 cleanup 193:24 210:24 258:7 clear 10:5 13:3	19:13 46:19 82:2 117:3 125:22 127:19 138:22 150:20 197:20 212:23 244:10 cleared 127:18 clearing 221:14 clearinghouse 220:14 close 18:2 60:14 63:6 71:4 85:6 258:11 284:16 287:3 299:3 closed 210:21 277:17 287:18 290:23,25 291:5 closely 264:24 closer 20:15 97:1 260:8 closes 285:11 287:20 closest 85:23 closure 30:20,22 206:22 211:5,7,9 214:20 215:24 231:8 235:17 265:12 266:6 267:7,19 273:12 276:15,18,21 278:1,20 283:25 284:7,13,14 294:3 298:17,24 299:8, 10 301:7 302:1,7, 10 304:20,25 305:12 306:13 308:11 310:7,11 311:8 313:3 Club 7:4 16:18,22 22:13 23:6,9,14, 17,22 24:14 Club's 34:11 50:10
---	---	--	---

coal 23:18 94:5,6,
8,18,19,20,22,25
95:11,13,17,18,
20,21 96:11,12,
17,21,23,24
97:10,11 98:9,25
99:15 100:21
103:6,12,13,14,
18,21,25 104:2,9,
12,13,18,23
105:10,13,21
106:2 107:17,25
108:1,5,14,18,22,
24 109:7,8,11,22,
23 110:2,3,14,18
113:10,22 114:20
115:2,11,12
116:5,22 117:10,
18,23 118:9,12,20
119:6,11,18,19,23
120:1,2,11,12,18,
20,21 121:3
124:11,17 125:12
126:13,18,19
127:4,5,6,24
130:4,10,23,24
131:6,7,8,15,20,
22,23,24,25
132:2,5,6,8,13,16,
20,23,25 133:1,
20,22,25 134:1,2,
3 136:24,25
137:4,7,8 138:4,8,
10,15,16,20
140:16,18 141:19,
22,25 142:9,10,16
143:11,13 144:19,
25 145:9,15,20,
21,22 146:1,17
147:3,10,16,22,
23,25 148:1,4,10,
13,15,17 149:6,9,
10,15,22,23,24
150:10,22 151:5,
17,22,25 157:6,
14,25 158:1,17,24
159:7 161:25

174:14 193:23
195:25 209:18
211:1 212:12
213:9 233:24
241:15 247:12
248:3 251:9
255:17,19,23,24
256:2,3,4,14,15,
17,20,22,25
257:2,6,11,13,19
258:3,8,12,16,19
262:16 277:1
289:6,7,24

coal's 115:1

coals 138:9

coexist 47:4,5

Coffman 6:25 7:1,
3 9:17 11:25 22:2
38:25 53:2

coincidence 106:6

colleague 144:9
147:9

collect 122:5
166:7 257:21
277:14 311:14

collected 165:19
166:10 180:19

collecting 182:11,
14,15

colored 290:1

column 100:24
101:6,8,13,22
169:11 170:18

columns 169:9

combination 99:1

combined 183:9
279:7 289:3

combust 277:3

combusting
257:16

combustion
149:11 193:23
195:25 214:23
233:24 247:12
248:4 256:1
257:22 262:16

comfortable 76:7
279:5

commence 288:14

commented 53:25

commenting 96:6

Commission 6:3,5
7:6 9:9 10:3 12:9
13:13 18:23 19:4,
19 20:3 21:3,7,23
23:13,25 25:20
27:24 34:13 39:2
43:18,23 44:6,12,
15 45:17,21 46:8,
12,18,25 48:18
49:13,22 53:4
69:1,22 71:11,15,
18 73:2 75:8,9,13,
21,24 79:7 86:2,7
88:21 91:7,10,25
94:13,18 96:21
97:8,10,25
102:18,25 107:20
110:12 111:7
112:20,21 113:23
114:3,5,12,13
116:18 118:4
123:18,19 124:7,
24 125:2,8,9,19
126:17 134:17
136:12 143:17
145:11 146:21
150:21 152:10
154:6 158:11,13,
22 159:13,14,15,
18 161:1,21
162:23,24 163:7,
14 164:23 167:2,9
170:3,12 174:8
175:4,13 179:13,

18 183:14,19
184:4 186:2,4
187:15 192:20
193:1 199:20
203:2 206:9 215:3
216:20 217:2
228:21 230:13
234:11,15 236:11
237:6,11,16 238:3
244:13,15 245:16,
21,24 250:3
252:13 254:10
261:21 262:8
263:4 264:20,22
266:16,21 276:8
293:18 301:18
307:9 308:22
315:11,17 316:16
318:7,14 319:12

Commission's
40:6 46:1 134:17
158:9 175:10
237:20,24 245:12,
21 309:8

commissioned
109:12,18

Commissioner
69:23 70:2,25
71:2,3 73:4,6
75:5,7 76:2 86:3,
4,6 88:18,20
91:16 103:2,3,4,5
106:21 110:9
114:17 117:20
118:5,6 123:14,
16,25 127:17
136:13,14,19
143:16 145:15
146:23 148:12
157:21,22 158:4
193:3 200:23
201:7,8,11,12
202:8,18,25 203:3
206:10,11,15
217:25 218:12
226:21,23 228:12

253:24 254:12 255:6,7,11 258:24 259:1 261:18 264:19 266:23,24 267:1,5,15 276:10,11,13,14 279:24 283:7,9 291:24 292:1,2 293:15,17 299:22, 23 301:19 308:23 315:18,19 316:13 318:15,16 319:9 Commissioner's 228:20 commissioners 13:11 86:15 219:13 266:13 commit 122:21,22 common 103:24 263:19 279:11 commonly 149:25 compact 257:19, 24 compacted 142:12 258:13 compaction 149:24 150:1 257:14 company 14:17,20 15:19,23 16:2,18, 21,25 22:17,22 23:23 24:3,19,20 25:17,19,21 26:14,18 29:15 33:19 38:1 40:7 44:10 45:15 50:14,19 62:15,20 74:23 76:4 86:23 87:7 88:7 92:3 95:2,5,16,18,21 105:6 116:3 121:22 127:4,11, 20,23 128:3	132:12 133:18 134:7,18,20 135:17 136:21 164:20 165:1,5,14 166:5 172:20 187:10 188:12 190:9,16 201:13 208:12,22 210:12 212:11 213:13,19 216:21 217:3,19 220:12 222:23,25 227:1,10 230:24 236:23 288:9 300:3 303:10 311:14,18 Company's 24:16 25:14 44:6 45:25 46:6,8 57:21 67:9 70:16 74:6 89:10 130:4 165:8,12 188:2 202:20 206:19 224:16,22 comparable 187:1,3 comparatively 148:2 compare 122:4 compared 17:16 147:23 comparing 17:14 74:1,13 comparison 142:3 161:8 173:22 220:25 303:13 compensate 105:5 compensated 96:19 competitive 279:18 280:20 complaint 51:12 complete 56:18	184:8 199:5 completed 54:21 55:7 199:18 242:4 283:18 285:18,22 286:2,5,7,15,18, 21,22,23 287:2,9 291:12 303:9 completely 108:7 159:1 completeness 249:19 completes 67:22 compliance 44:7,8 197:3 259:19 complicated 186:11 complies 183:23 comply 20:5 184:6 262:13 277:13 component 212:15 224:16 226:6 comports 176:25 composed 133:22 compress 142:6 compressed 149:19 computer 100:7, 14 106:15 concept 103:7 122:12 219:5,13, 15 concern 16:7 19:22 24:13 25:13 116:14 121:23 123:9 concerned 24:3, 21 207:21 237:17 concerns 16:1 19:18 45:8 63:19	64:1 94:5 256:3, 16 concise 13:3 24:12 conclude 184:17 concluded 320:16 concludes 283:7 conclusion 151:10 303:3 conclusions 64:16 concrete 116:20 137:1,13,16,17,20 148:16 255:21 256:9,11 291:22 condense 265:5 condition 224:11 239:24 240:12 241:23 252:25 280:9 conditions 26:8 34:23 35:1,7,8 61:12 280:14 conduct 48:22 124:16 confidence 273:25 274:10 confidential 36:20,21 42:10 53:9 59:9 78:4 99:14 101:1 232:21 269:10,12 271:1,7 274:21 275:7,18,21,23,24 276:17 279:9,12 281:6 290:14 302:25 307:14 308:2 314:25 confidentiality 34:16 confirm 100:13,14
---	--	---	---

272:23	construction 32:20 291:8 312:1,4	88:7 110:3 225:6 285:8,10 303:12	core 134:12 138:14 149:22 151:4,13,15 256:19
confirmation 106:24	consumed 320:1	continues 251:3 320:6	coring 139:15
confirmed 43:18 107:5 144:10 237:22	Consumer 6:24 9:16 38:23	continuing 88:11, 14 235:16 318:23 319:7	corporate 179:25
confused 245:2	Consumers 6:13, 18 7:2 11:24	continuously 217:4	correct 16:16 37:1,25 39:24,25 41:24 47:13,14,18 52:6 55:5 65:7,11, 12 70:8,24 71:4,9 76:14 78:20 83:12,24 84:3,24 85:17,20 88:13 90:18,19 93:2 96:10 102:7 107:15 110:6 112:3 115:23 116:2 118:10 124:19,20 128:1, 25 130:5,6,12,13 132:23 133:9,15 134:5,6 135:3,7 138:5 150:16 157:11,12 164:10, 12,22 168:18 169:3 171:4,8,10, 17 176:9,23 180:23 183:18 190:10 191:11,14 193:16 194:3 198:20,21 206:24 207:6 215:10 218:22 219:3,4, 19,24 221:7,16 223:13 225:19 229:14,15,18 231:16 235:13 238:17 240:23 246:23 247:6 250:10 251:7 253:1,2 258:24 259:1 262:21,22, 25 270:20 271:14 275:12 278:22,23 284:7 287:22,23
confusion 29:19 30:1 91:4	contained 11:7 162:9 202:14	contract 85:17 288:5	
Conservation 236:9	contaminants 197:16 217:12 247:5 253:12 302:14	contracting 146:9	
consideration 46:2 51:21 122:25	contaminates 197:23	contractor 276:23 278:14,17 279:5, 16,19	
considerations 48:1 258:5	contamination 142:25	contracts 85:14	
considered 18:23 45:21 51:24 122:19 132:3 137:10 211:4 234:17 241:3 242:4	contemplating 108:9	contracturally 288:2	
considers 199:20	contend 14:20	contrary 116:8 184:19 186:8 222:15	
consist 253:10	contending 154:25	control 52:5 70:23	
consistent 150:24 152:10 184:3 227:3 261:5 304:6,7 310:13 316:5	content 150:14	conversation 76:8 91:15 166:15 187:25 202:22 226:1 244:6	
consistently 150:24 152:10 184:3 227:3 261:5 304:6,7 310:13 316:5	contention 47:5	conversations 177:3	
consists 95:11,17 131:15 134:1	Contents 243:10	conversely 311:17	
consolidate 160:19	contested 45:21 78:6 102:19	convoluted 175:22 186:12	
consolidating 160:17 270:24	context 94:14 103:11 147:15 148:13,14 240:17	copied 229:13	
consolidation 264:15	contexts 148:20	copies 245:13	
constantly 131:19,20,21	contingency 49:20	copy 168:8 223:19,24 229:11 238:4 239:4 245:13	
constitute 83:2	continue 72:6 128:4 227:6,7 234:8,9 235:17 280:9 320:8	continued 52:10	

288:25 289:1,18 290:6,7,10,13 293:14 294:16 298:10,20 300:16, 21,24,25 301:9 306:14 307:23 311:11 312:15,16 313:4 314:17 corrected 11:1,18 153:17 270:14 289:21 correction 269:22 289:22 corrections 8:9 11:4 68:18 72:5 246:4 269:15 270:16 307:16 correctly 169:2 182:3 241:2 277:9 correlation 227:8 corrosion 256:19 cost 21:19 26:17, 20 27:11,19 32:11 41:23 42:5 56:23 60:21 61:24 62:4, 17 95:12,13,16,20 96:20 97:1,10 118:20 119:11 120:1,4,6,9 127:7 130:8,23 140:21 141:10 145:8 146:4,5 149:16 150:2 151:2,3 152:1 161:7 169:8 175:20 177:17,21 180:8 194:12 206:20 212:12,17, 20 213:6,18,19 214:14,15 215:7 218:21,25 219:11, 16,18,22 220:5 221:15 223:11,12 225:14 226:10,15 227:6,12,13,25	228:2,8 231:2 242:6 256:10,25 260:18 261:7 266:6 267:7,8 278:22 280:6,10 281:1 292:24 309:20 311:10 costs 21:19 25:6 32:21 35:17 41:22 52:13 61:14 63:9 95:1,3 127:10,13, 15,16 130:5 135:9 137:18 161:8 165:9 166:6,12 169:1 175:14 176:2,5 181:18,24 194:3,8 195:23 196:1,5,10,17,20, 23 197:1,2 207:7, 8,10,17,19,21 208:1,2,23 209:3, 8,12,15,16,21 210:24 211:5,7,8 212:6,17 214:18 215:23 216:1,2,5 218:13,19 219:10 220:9 221:14 222:4,19,23 223:1,2 224:23 225:2,7,10 226:5, 14 227:23 229:2 230:2,4,22,23 231:1,4,8,14 234:1 241:4,11 243:4 244:1,2,9, 19 247:23 248:9, 11,12 259:3,5,21 265:12,13,14,15 266:8 267:19 272:4,5,12,21 273:12,13,15,23 276:15,19 278:15, 19,20,25 279:7,16 280:8,13,21 294:3 295:17 296:10 298:16,19,23 302:1,7,10,14,19,	21 303:23 304:20, 25 305:2,12 306:13 308:11,12 310:7,11 311:8,9 313:3,4 314:8 320:5,7 Council 6:22,24 7:2 9:16 11:24 38:23 counsel 6:8,10 9:23 12:4 22:6 33:23 48:21 52:17 55:25 57:5 69:19, 21 71:18 72:21 75:21 76:22 77:17 92:14 98:3 114:8 123:22 126:15,23 129:16 145:11 151:8 153:9 159:21 167:6 174:10,24 178:18 179:3,4 180:2 189:23 192:24 194:24 195:13 197:10 200:15 218:8 228:14 232:2 252:19 266:19 268:17 271:3 276:5 294:25 295:1 297:8 301:13 304:10 310:20 312:17,18,21 313:23,24 316:22, 25 317:1,10,25 319:19 Counsel's 76:22 231:24 count 316:9 318:22 319:5,7 counted 196:18 316:4 counting 316:7 318:21	country 257:4 281:18 couple 12:21 49:2 143:18 203:7 220:8 246:4 250:6 260:13 277:11 280:8 292:5 court 14:7,13 16:13 18:13 20:6 22:14 23:7 24:5, 15 32:24 33:3,4, 10 34:4 55:5,14, 16,19 59:15 60:17,24 69:3,7, 18 96:6 168:4 181:15 288:11 Court's 34:12 43:5 50:6 cover 96:20 135:9 229:13 242:25 289:7 292:4 covered 147:11 208:20 225:8 228:24 256:24 covering 33:23 covers 113:9 145:16 196:13 CPA 185:11 235:2 crack 319:21 Craig 247:9 crawl 142:9 create 180:8 created 128:12 178:3 181:6 303:16 creates 149:24 creating 108:17 credible 203:24 credit 130:18 165:23 168:23
--	--	--	---

175:14 177:6,9, 11,16 178:2 181:3 182:21 183:5 185:5,22 189:7	306:11,12,23 307:6 308:6,25 311:2 312:11,12	data 16:18,22 40:13,16 44:20 45:1 81:6 85:20 87:9,12 88:6 108:20 109:4 133:12,13,15,16, 23 134:8,17,24 135:19,24 138:7 141:18 149:21 151:14 154:16 155:9 196:16,20 197:8,10 201:13, 23 202:10,13 203:10,15 204:4, 6,7,8 207:23 210:2,4 218:17 246:12,14,18,25 248:10,25 249:2 250:14 251:18 258:23 260:6,12 272:3 295:4 297:9,11	deal 160:20 210:12 279:4 dealer 283:2 dealing 197:13 200:2 210:19 227:4 dealt 203:16 debris 147:2 148:15 debt 214:15 decades 96:14 decay 141:22 256:8,18 December 65:24 79:19 83:11 85:6 92:21 133:18 172:15 201:15 286:1,5 decide 106:13 126:11 decided 62:25 122:24 183:20 184:4 186:2,3,4 215:3 228:21 decides 97:8 deciding 164:24 decision 14:5,6 21:4,8 26:2 28:22 29:3,5,7,10 30:5 32:24 34:8 43:5 55:5,14 58:3 59:14,15 60:13 61:10 65:25 79:19 83:11,17,22 85:5 88:5 92:20 166:1 170:12 202:19,20 decisionmaking 29:8 30:10 decisions 13:14 14:13 29:14,20 31:11 32:25 33:3,
credited 185:5 crew 292:11 299:2 criticism 30:13 cross 9:14,18,21, 25 11:22,23 12:3, 6 24:8 28:3 29:2 38:19,22 39:1,7 48:22 49:6 64:22 68:21,23,24,25 69:18 71:12 72:8, 16,17,21,24 75:15 79:3,6,9,12 97:20, 21,24 98:2,8 114:10,11 115:20 129:14,15,18,24 154:5,7,8,13 166:25 167:1,5 174:22,23 175:1 179:12,15 192:16, 19,23 195:11,12, 15,22 199:19 200:22,25 201:5 233:7,11,14 239:12 250:1 261:22 262:10 266:11,16,18 275:14 276:1 284:9 285:24 295:2 301:10,12, 15 308:10,15,18 313:8,12 315:10, 14 318:6,10	curious 48:8 current 97:2 99:7 105:21 128:7 139:4,19 141:10 156:5,6,13 209:18 237:19 customer 117:14 182:21 183:5 185:5 209:22 210:22 customer's 185:22 189:6 customers 20:19 27:13,17,19 50:14 108:7 119:25 121:24 122:7 127:13 128:8 165:6,20,22 166:11,13 168:23 175:17,24 176:18 177:9,13 178:1,9 190:13 219:21 220:1,3 221:6 222:1 223:11 225:17 228:23 280:22 283:6 293:9 cut 260:1 CWC 221:20 222:7 CWIP 303:7	date 34:9 42:21 49:23 50:21 61:4, 11 71:4,5,7 82:15 83:7 91:22 92:6 169:13 175:19 176:1 237:17 288:9 319:5 dated 243:7 dates 34:5 50:17 60:24 70:16 82:17 171:20 182:16 287:1 dating 102:16 day 18:1 69:8 70:4 75:17 104:15 166:16 301:3 day-to-day 212:10 213:14,20 days 36:5 44:19, 22 45:11,14 53:17 70:9 85:2 146:3,7, 8	
crossing 200:22 crossover 286:12 crushed 142:13, 14 crystal 127:19 culminated 29:6 Cunigan 302:20	damage 148:16 150:12	<hr/> D <hr/> D2 111:22 D3 111:22 D5 169:6 daily 70:10	

4,10 245:23 293:8,9,10	deficiency 25:13 45:10,23	Department 236:11 248:5	determination 45:17 120:10
decommission 309:5	define 83:20 89:4 240:15	depend 170:2 220:7,12 251:8	determine 19:21 20:3 117:10 120:17,23 124:9 125:19 138:16 172:22 234:14
decommissioning 78:18 265:14,15 266:7 267:8 272:4,12,21 273:11,13,17,23 274:8 278:19,22, 25 280:8 281:2 288:15 295:17 296:10 306:13 308:11 309:10,16 310:14 311:8 313:4 314:8 316:3	defined 240:4 definite 291:15 definition 236:20 240:3,14 244:9 degree 274:9 delineance 90:5 delineate 119:18 delineating 13:13 120:9 delineation 120:11 deliver 103:14 delivered 130:24 131:7 132:6,25 137:16 139:4,13, 19 140:4,5,21,23, 25 145:1,8 delta 73:17 105:17 demand 56:24,25 146:15 demo 276:23 278:17 290:10,16, 20 demoed 284:3 289:14,15 demoing 290:18 demolished 305:1 demolition 215:23 288:24 289:4,6 291:12 302:16 demonstrate 107:11 demonstrates 109:12	depending 21:18 85:11 258:13 depends 27:5 54:13 91:25 146:8 deposition 15:24 depreciate 90:1 depreciated 110:14 depreciation 70:13 79:21 81:16 82:3,6,11 87:5 90:2 110:15 167:20 169:10 180:4,16 181:6 182:18 183:2 187:24 211:23 213:4 derived 74:10,11 140:11,14 144:7 158:17,18 280:2 describe 142:15 285:6,8 design 144:4 255:25 258:18 designated 290:9 designed 135:8 desire 160:25 166:18 231:8 destination 152:4 destroyed 104:4 detail 64:1 89:7 267:10 detailed 54:13 196:21 details 32:8,9 33:13	determined 21:14 41:17,20 60:22 66:3 104:20,21 281:10 determines 21:18 252:8 determining 18:24 220:16 detriment 23:23 24:6 detrimental 24:16 develop 172:22 174:4 developed 56:17 165:24 developing 280:17 devices 278:11 differ 267:7 difference 18:1 70:4,5 73:14,22 80:2 86:22 87:6 91:20 92:5 93:12 117:23 122:5 143:10 174:2,3,4 177:4,12,23 178:5 186:22 189:16 196:15 214:16 219:16,21 259:4 differences 91:16 132:21 280:12 differentials 209:2 differently 15:19 18:6 25:22 51:10
deconstruction 312:4 dedicated 128:14 deduct 187:6 deducted 181:18, 23 deduction 167:22 173:1,16 180:4,10 deductions 167:18 180:17,25 182:19 183:2 deed 225:10 deeply 13:11 def 171:19 172:3, 12 Defense 6:22 deferral 128:3 deferred 160:10, 14,15 165:7 171:12,18 173:21 176:6 177:5,10,25 178:4 184:25 189:11 deficiencies 16:1 45:6 46:14			

88:15 145:7 176:19 187:10 difficulty 18:17 149:18 dig 256:22 258:11 dip 128:4 Dire 273:3,9 direct 7:24 10:20 37:21 38:5 77:9 92:25 99:25 100:1 105:16 111:25 112:2 153:2 167:23 168:12 232:12 254:21 255:9 263:8 269:7,9,19,24 270:2,8 271:10,11 274:18 275:18 285:1 288:19 293:23 307:1 312:25 314:6 317:14 directed 160:22, 23 direction 87:20 102:1 directly 268:10,12 289:24 Director 255:1 292:5,7 dirty 149:11 dirty 146:17 147:3, 8,12,16,19,22 148:10,13,20 149:6,15 150:2 disagree 17:12 27:4,7 81:15 131:11 252:4 302:12 disagreement 145:6	disallow 320:6 disallowances 31:2 73:18 disallowed 83:3 196:24 302:1,5 310:8 318:20 disappears 38:4 disclose 274:21 279:14 disclosed 51:19 discontinue 260:10 discount 185:7 discounted 227:17 discovery 45:5 89:5 discuss 29:25 239:14 discussed 35:18 39:19 50:1,9 54:8 93:12,14,15 151:9 discussing 30:1 43:10 53:12 discussion 28:20 30:18 33:22,24 34:11 39:12 49:8 53:25 54:17 144:22 146:16 190:24 201:21 202:11,15 298:15 discussions 16:21 30:25 dismantle 257:25 280:6 dispose 191:22,23 277:9 disposition 214:2 dispute 116:8,14 132:10 144:24	156:12 165:4 210:6 disputed 124:18 disputes 165:11 disputing 135:20 155:21,22 156:2, 4,8 157:5,8,13 disseminating 23:22 distinct 12:17 29:3,5 distinction 47:24 64:14 distribution 57:1 District 22:14 23:6 24:5,15 34:4,12 50:6 55:14,16 59:15 60:17 186:3 divide 102:2 dividing 140:16 DM-S-2 161:12 163:13 DM-S-8 161:12 163:13 DNR 252:10 docket 22:22 25:11,12 40:10 133:17 269:9 280:5 dockets 25:12 document 201:18, 25 202:1,2,14 203:1,5,7 229:16 239:6 245:5,18 249:17 296:17 documentation 82:18 documents 81:17 99:24 125:24	DOE 314:15 dollar 70:5 128:5 221:16 227:3,13 282:14,15 dollars 65:21 70:12 93:20,21,23 166:6 218:22 219:7 220:19,21 221:13 222:2 225:21,25 227:2, 8,17 278:7 303:19,21 dots 290:2 double 128:4 196:18 271:17 316:3 dozers 115:8,9 257:23 draft 57:13 drafts 56:20 57:10 drain 267:12 277:7 draw 303:13 drawing 64:14 drill 109:4 driver 17:14 DROPC8516 269:22 DRS 241:3 dry 52:6,11 257:14 duct-tailed 33:10 due 15:17 62:11 249:24 256:18 dug 58:6 duly 7:22 10:18 39:5 69:25 73:8 77:7 98:6 129:22 152:25 167:11 175:7 179:22 193:8 195:20
--	---	--	---

232:10 254:19 267:3 269:5 301:22 306:24 312:23 314:4 317:12 dumped 110:2 131:15 dumping 131:20 dynamic 26:8	edits 77:25 effect 50:24 60:7 257:9 effective 82:13 175:21 176:3 287:25 effectively 149:16 150:3 effects 251:9 253:13 efficiency 264:11 efficient 186:24 effluent 277:13 efforts 292:19 EFIS 111:9 162:6 electric 238:5,7,10 290:6 electrical 210:17 ELG 259:9 277:11, 12 email 266:13 emerging 281:18 emissions 52:4 147:18 148:6 emphasis 46:19 Empire 178:5 243:1 244:24 employed 77:15, 16 153:7,9 307:7 employee 283:14 employees 298:22 EMS 87:3 88:1 encourage 28:9 Encouraging 31:10 end 18:1 24:23 45:14 49:16 76:3	84:9 104:15 127:18 148:23 182:15 200:20 210:14 215:6,16 225:24 286:7,25 287:5 288:5 endeavor 104:13 ended 136:8 endorse 46:8 endorses 296:15 energy 6:17 94:25 95:3 103:15 130:5 133:21 161:5 166:12 169:1 181:24 236:10,11 284:10 288:25 Energy's 6:13 engineer 307:10 engineering 77:17 137:5,7 292:8,12 ensure 258:19 262:16 285:14 298:11 enter 23:13 162:14 entered 24:1 295:3 entering 72:7 306:16 entire 6:23 7:5 28:13 119:23 120:2,13 137:11 172:20 173:15 182:17 183:1 206:1 215:17 229:12,15 242:25 245:19 280:5 entirety 100:3 125:24 132:5 141:19 entities 279:10 291:17	entitled 272:9 entity 128:12,15, 19,25 environmental 41:8,13 104:7 110:1 194:5,16,18 210:20,24 258:5 292:24 303:16 EO-2022-0040 245:22 EO-2022-0193 245:23 EPA 193:16,20 200:6 217:3,13 241:17,20 252:7, 10 281:19 EPA's 247:11 248:3 equal 101:23 127:20,23 185:7 261:14 equipment 52:5 63:9 149:13 200:4 257:16,19 261:11, 15 267:12 282:2 ER 182:8 ER2008-0318 124:5 125:16 143:22 ER2019-0374 182:9 err 215:12 erroneous 207:2 error 220:23 essential 18:19 essentially 30:9 65:12 86:21 127:21 138:6 202:3 204:16 207:24 213:12 257:25 318:20
E			
E15 170:25 E35 171:6 E37 171:3 earlier 25:21 26:14,19,20,21 27:11,16,17 30:22 31:11 50:1,10,16 61:16,17 65:16 69:7 124:3 140:11 256:12,24 259:11 260:24 277:12 285:12 292:14 294:10 296:2 316:6 317:15 early 14:21 15:2, 17 40:2 165:9 205:13 earn 121:10,18 212:8 easiest 112:10 264:21 easily 139:8 Eastern 132:19 149:9 economic 34:23 35:1,7 305:10 edge 214:9 edification 139:25			

establish 28:6 61:1	295:4	293:20 295:11 297:22 301:10,12, 15 304:16 307:1 308:10,15,18 311:1 312:25 313:7,8,12 314:6 315:9,10,14 317:14 318:5,6,10 319:22	excused 6:18,21, 23 7:4 35:25 67:16 76:18 301:3 312:11,13 316:24 320:12
established 66:1	evidentiary 7:17 10:14 36:14 68:12 72:12 77:3 152:22 165:24 204:18 232:7 254:4 306:20 317:6	examined 7:22 10:18 39:5 65:4 69:25 73:8 77:7 98:6 129:22 152:25 167:11 175:7 179:22 193:8 195:20 232:10 254:19 267:3 269:5 301:22 306:24 312:23 314:4 317:12	exercise 46:18,21 47:8 54:9
estimate 61:4,14, 18 70:5 104:22 117:17,24 122:4,6 216:18 269:20 273:11,14,20,22, 25 274:1,5,7,10 280:16 294:12,18	evolve 35:5,6	exceeded 262:23	exhausted 210:11 217:1
estimated 161:7 165:1 171:12 311:7,9	evolving 108:23	exceed 262:23	exhibit 8:6,7,20, 24,25 9:6,7 10:25 11:2,14,17,18,20 36:20,21,23 37:22 38:14 67:2,3,4,8 77:20 78:3,24 111:7 112:21 113:23,24,25 133:5,8 135:14,16 151:9 153:13,20 154:14,19 157:17 161:16,17,18,19, 21,22 162:21,24 163:7,14,25 164:5 197:9 199:1,11 232:17 233:1 244:25 245:1,7,11 249:25 269:10,12 271:1,7 275:21, 23,24 295:3,12,21 297:8 315:6 317:22 318:1,2
estimates 21:1 33:14 42:19 60:22 62:1,2 63:9 165:2 207:6,12,13 209:8 210:14 274:6 290:10 296:10,14 311:15	exact 102:10 159:5 205:22,24	exceeded 215:6, 15	exists 61:13 108:10 138:9 172:8,16 231:5 268:11
estimation 88:12 279:8	exam 68:24 185:11	Excel 112:12 162:9 170:20	existed 106:5 107:8
Eubanks 12:14, 19,23 18:18 19:12 20:24 21:13 24:25 25:5 26:24	examination 7:24 9:19,22 10:1,20 11:23 12:3,6 22:11 24:8 28:3, 19 38:19,22 39:2, 7 49:6 53:11 56:5 68:21,23 69:1,19 71:12 72:16,17, 21,24 76:1 77:9 79:2,3,6,9,12 91:12 92:10,16 97:21,24 98:2,8 114:16 115:18,20 123:24 127:2 129:14,15,18,24 145:13 150:9,19 153:2 154:4,5,8, 13 167:1,5 174:22,23 175:1 179:11,12,15 187:21 189:25 192:19,23 195:11, 13,15,22 200:25 201:5 218:7,10 223:18 228:19 230:16 232:12 233:8,11,14 239:12 252:22 254:21 261:22 262:10 266:16,18 269:7 273:9 275:14 276:1	Excellence 255:1 292:7	existence 47:19 48:2
Eubanks' 25:4	exchange 105:12	Excellent 223:25	existing 127:16 157:24 236:24
evaluate 32:22	exclude 310:15	exception 107:24	
evaluation 86:24	excluded 185:1 290:20	exceptions 250:18 251:11	
evening 307:3,4	exclusive 46:22 47:2	excess 160:15 171:15 172:18,23 184:25 189:11	
event 173:9 208:15 227:5		exchange 105:12	
eventually 109:25		exclusion 310:15	
Every 141:10 303:15		excluded 185:1 290:20	
evidence 83:5 95:15 116:4,8 179:10 199:12 201:16 203:22 204:17,19 206:14 207:8 216:12		exclusive 46:22 47:2	

exists 70:18 109:1,5	expire 288:2	facility 110:19 193:21 273:18 291:19	184:1 186:1 276:20 287:13
expect 129:4 159:9 221:18,21 222:1	explain 12:20 61:7,20 139:22 166:17 170:5 173:20 184:23 205:19 253:3 290:15 309:11	facility's 310:14	falsification 155:1
expectancy 281:15	explained 31:20 93:10	fact 13:12 15:10 23:3 78:1 102:16 105:5 131:14 135:24 153:25 160:21 165:8 188:2 194:10 229:23 233:1 234:8 235:14 243:21 249:9 270:13 272:20 274:3 280:3 296:1 313:18	falsified 201:19
expected 6:19 83:16 164:7 185:8 247:20 281:13	explaining 31:20 117:20	factored 105:12	familiar 39:15 85:13 103:10 148:7 158:9,13 159:5 175:10,15 176:11,15,16 183:12 193:11,18, 20 200:6 203:13 224:22 235:19,20, 22 236:5 240:20 242:7 250:16 279:3 296:16
expending 219:8	explanation 97:13 137:15 143:1 206:12	factors 51:21,24 110:1 220:8,15 222:9,10	familiarities 57:20
expenditure's 219:17	explanatory 61:8	facts 28:6 74:7 229:21	familiarity 56:14 58:17,19
expenditures 311:24	explicit 51:15 114:20 124:10	factually 14:16	fashion 63:24
expense 110:15 139:7 180:4,10 209:11 211:17 219:23 220:20,23 221:21 226:4 235:6,17 248:17	explicitly 14:18,24 50:2,25 115:25 125:2,11	fail 122:23 127:15	faster 174:13 252:2
expensed 110:17	express 13:20	fails 261:11	fate 282:24
expenses 82:14 180:7,16 210:20, 22,25 212:13 213:16 217:17 220:2,17 233:23 234:5,12 305:8	extend 288:9 293:3	failure 14:6 19:3 141:8	fault 274:24
expensive 214:7, 10 222:8,11 261:9	extended 99:4	fair 17:24 19:9,10 27:2 58:7 79:19 91:19 92:4 138:12 141:20 143:13 144:17 151:12,18 215:20 216:15 217:25 267:14 303:20	Featherstone 147:10
experience 32:5 200:2	extensive 49:1	fairly 21:1 43:6 44:22 122:8	federal 198:19 209:25 236:10,12 238:7,8 247:21 248:1 288:11
expert 42:1 103:24 123:5 199:20 203:23 204:12,13, 14,21 205:18 208:8 272:17	extent 58:5 163:16,21 170:9	fairness 159:6	feedback 63:22
experts 23:17 194:5 199:21 272:9 274:12,13	external 139:20	faith 132:24 133:15	feeds 277:20
experts' 272:10	extra 184:10,15	fall 54:21 65:4	feel 17:3 74:7 122:6 216:8 279:5
	extract 70:9		FERC 236:10
	extraordinary 243:4		FGD 42:1
	extreme 40:4,7		field 284:3 291:4
	<hr/> F <hr/>		figure 59:10 62:13,16 66:20 67:3 89:9 95:14 100:25 101:2,4,5,
	FAC 27:17		
	facilities 277:4 278:4,6 281:12		

8 115:21 117:9 130:19,23 131:6 134:10 136:17 144:6,8 156:24 235:9 279:21 288:22 289:2 316:2 figures 115:25 116:14 file 8:4 38:2 44:15 45:5 57:11 85:1 111:11,19 112:5, 12 125:25 126:5 160:22,23 filed 12:22 22:17, 22 23:12,21 43:17 44:17,18 46:13 54:25 56:15 65:4 79:25 81:9 85:5 112:12 161:13 255:9 300:19 files 245:22 filing 44:20,21,22, 23 45:13,20 46:3, 5 53:16,20 56:9, 15 57:3,6,24 116:4 269:9 filings 34:19 49:22 51:20 filter 259:18 final 18:8 74:22 104:17,20 122:3 274:6 finally 60:22 finance 103:23 135:10 financed 192:11 265:13,15,18 financial 127:3 191:19 financing 94:9 127:4,10,15,16	135:9 151:24 161:7 166:6 213:1 309:8 find 19:19 31:2 44:24 90:20 139:25 144:13,14 145:21 184:11,17 237:24 274:14 280:4,14 281:17 282:19,21 finding 130:18,21 Findings 229:21, 22 243:20 finds 46:14 139:20 199:21 244:15 fine 36:7 58:22 243:17 254:1 264:8 finer 258:13 finish 129:5 231:24 finished 160:8 263:12,17 fire 256:3 fired 94:19 firm 32:8,9 33:14, 17 137:5 firms 137:7 fix 261:12 fixed 144:23 flip 170:14 float 212:3 floor 130:20 137:1 255:19 flow 27:17 123:10 256:7 flowed 209:22 210:22	flows 123:12 256:2,10 fluent 245:9 focused 147:17 focusing 148:6 folks 279:2 280:19 284:11 292:12 follow 40:21 follow-up 291:25 313:19 football 291:4 footnote 43:19 footprint 261:4 forecasting 56:23 foregoing 27:21 foremost 164:21 forever 109:1 forget 37:15 forgive 141:5 forgot 235:1 268:5 forgotten 151:21 form 64:16 89:20 116:21 153:16 272:10 forma 161:6 formal 45:1 formally 49:17 format 59:5 90:11 109:1 formula 171:13 213:18 formulate 62:13 Fortson 10:10,17, 23 11:18,19 22:12 28:5 35:24 50:16 Fortson's 11:13	forward 19:17 31:4,15 64:3 76:12 79:22 81:24 82:3 83:17 87:1,4, 24 88:9,10 98:12, 14,16 99:2 102:8, 17 105:20 116:12 170:11 215:7 231:2 found 10:5 44:6 51:3,7 144:8,13 152:10 168:15,20 169:20 244:14 282:16 foundation 103:12,21 108:15, 17 109:24 110:8 116:21 119:16 135:16 136:25 203:18 271:21 fourth 95:10 287:5,17 298:11 framework 281:19 frankly 61:19 125:5 free 177:15 181:8, 10 front 21:23 82:19 88:25 90:9,11 99:13 112:3,5 122:17 176:15 187:12 190:17 203:11 221:6,22 243:5 293:24 fuel 103:20 108:14,18 139:6 full 63:4,6 96:20 166:9 221:1 223:11 227:11 245:12,13 319:1 fully 96:19 97:8 105:8 127:12 173:25 225:3
--	---	---	---

283:15 318:25 function 108:4 186:19 functionally 119:12 fund 222:16 fundamental 159:6 204:18 fundamentally 121:2 180:7 funds 208:20 210:11 fungible 131:23 furnaces 142:22 future 19:25 20:9 21:3,12 25:7 31:4, 9 34:17 39:14 41:23 51:14 64:17 96:25 104:21 117:6,25 120:17 122:11,19 128:8 139:11 165:12,16 169:15,22 173:7,9 185:2,17 188:11 196:24 207:18,21 208:24 209:6 231:2 247:22 310:16 311:13 315:24	74:12 142:21,24 182:8 191:18 244:17 304:1 generally 46:7 132:2,17 180:12, 18 183:25 236:6 254:8 281:15 generate 122:16 188:21 generated 84:10, 13 generating 283:21 generation 26:11 67:9 305:6,7 generators 276:24 genuinely 13:21 Giesmann 247:9 give 7:17 10:14 12:16 14:4,9 36:13 44:7 62:11 63:3,22 68:11 72:11 77:2 96:9 110:24 125:13 126:2 128:7 130:17 138:25 152:15,21 164:13 165:22 175:22 193:3 198:1 232:6 236:1 237:23 238:10 249:24 254:4 255:19 267:6 276:16,19 306:19 311:18 317:6 giving 96:7 121:5 134:21 195:18 glad 138:21 glycol 277:5 goal 121:24,25 164:23 219:9 good 6:14 12:19	39:8,9 41:20 44:1, 2 49:7 61:13 62:1 65:6 67:17 73:11, 12 79:13,14 86:8, 9 91:13,14 104:2 109:20 129:25 130:2 131:4 132:24 133:14 139:11 140:13 144:24 168:21 206:17 233:15 260:11,12 261:23, 24 264:15,19 273:19 307:2,3 goods 227:6,13 governance 41:8 governed 234:23 government 279:10 governmental 41:14 grand 221:25 grant 215:3 granted 6:23 7:5 38:3 54:6 grants 107:20 granular 120:24 298:3 gravel 103:20 255:22 gray 90:5 grease 259:13 great 170:23 189:3 267:10 greatly 95:20 grid 283:22 284:10 gross 180:21,24 ground 97:2 108:25 110:2,7 127:5 131:16	134:3 148:17 208:2 255:19 262:17 284:3 groundwater 197:15,23 198:7, 15,20,23 200:4,7 208:1,6 209:19 210:13 233:22 234:9 239:18 247:1,5,9,16,17, 21 248:8 250:9,19 253:6,8,9,23 258:2,17 259:3,4 262:18,21 group 6:13 194:16 283:3,4 292:9,10 grow 227:6,7 guess 14:5 16:9 22:13 27:5 29:7 31:22 58:5 65:5 66:24 80:21 106:23 109:16 141:7 181:23 196:14 222:13,14 225:5 229:5 289:10 304:4 307:4 312:5 guidance 235:4 238:20 288:13 guide 20:2 guideline 259:15 guidelines 277:13 guys 13:12 53:15
G			H
GAAP 234:23 gain 279:9 gained 177:3 gas 41:4 145:2 210:17,18,19 212:12 gave 18:15 65:20 296:2 general 25:2 46:17			Hahn 43:24,25 48:16 49:3 53:12 54:1,8 half 131:4 141:6 220:21 243:13 hamstrung 24:4

hand 7:16 10:13 77:1 146:2,12,15 152:20 232:5 235:23 254:3 306:18 317:4 319:4	hear 7:7 11:20 38:13 48:19 88:22 112:22 121:23 132:11 163:4,9 175:5 179:19 245:20 251:22 252:3 265:10 296:7 308:6 318:1	higher 61:13 187:12 190:19,20 209:5 214:15 259:14	283:7,10 291:24 292:1,2 293:15 299:22,23 301:19 308:23 315:18,19 316:13 318:15,16 319:9
handed 197:8 224:3	heard 20:24 50:16 86:20,21 105:1 140:11 239:14 289:21 292:14	highly 19:7	Holsman's 116:18 146:21 254:11
handing 99:24 238:25 295:12	hearing 6:23 7:5, 18 8:25 9:7,8 10:15 11:19,21 13:19 36:14 37:2, 10 68:12 72:12 77:3 112:22 113:25 114:1 116:25 152:22 162:25 163:3,5,8, 10,14 164:6 232:7 249:25 254:5 272:1 275:10,17, 22,23,25 296:23 297:1,8 306:20 308:6,7 314:12 315:4,7 317:6,19 318:3 320:16	historical 14:4 16:9 99:10 172:11	home 18:15,21 86:21 119:2
handle 21:19 245:14	hearsay 199:2,8, 12 203:23 249:3 271:16,17,20	history 102:16	honestly 42:13 316:1,12
handled 176:13 183:17	helpful 107:11 111:4 113:20 203:8	hit 30:5	Honor 6:14,25 9:5, 17,20 11:25 12:2 22:2,4,10 38:21 52:25 53:2 56:4 71:13,22 72:19 73:1 75:11 78:15 79:5 111:13 115:16 154:18 164:11 166:16 170:24 195:18 200:13 253:18
hang 205:2 235:19	helping 206:13	hits 298:6	hope 150:8 260:3, 8 280:20 283:5
hanging 37:15	helps 189:3 252:24	hold 12:25 13:6 20:18 24:25 25:2 29:23 78:24,25 200:17 204:1 206:8 226:8 227:22 264:24 268:3	hopeful 21:7
happen 223:19 312:1	hey 282:9	holders 123:12	hoping 283:20
happened 14:23 23:3,5 26:11 141:22 245:6	high 46:19 138:3 141:25 146:15 147:24 257:22 273:25 274:9	Holsman 69:23 70:2,25 73:4,6,10 75:5 76:2 86:3,4, 6,7 88:18,21 91:16 103:2,3,4,5 106:21,23 110:9 114:17 117:20 118:5,6 123:14 124:1 127:17 136:13,14,19 143:16 145:15 146:23 157:21,22 158:4 193:3 201:7,8,12 202:8, 18,25 203:3 206:10,11,15 217:25 218:12 224:25 226:21,23 228:12 253:25 254:12,23 255:7, 11 258:24 261:18 264:19 266:23,25 267:1,5,15 276:10,12,13,14	hopper 131:22
happening 262:19			hoppers 142:11, 23 278:12
happy 106:8,12 300:17			horizon 207:9,16 225:5
hard 13:12,15,17 48:9 57:23 58:21 142:7 250:19			hostility 46:16
hardened 108:15			hourly 279:23
harm 18:19 19:1,6, 12 20:8 21:3,11 25:5 31:1,8 32:24			hours 279:22
harmless 12:25 13:6 20:18 24:25 25:2 29:24			house 118:24,25 119:5
harms 19:11,15 25:7			Hudsonville 273:17
hazards 279:3			hundreds 53:21 56:12 146:12
head 18:17 281:4			
heading 224:6			

hurry 236:4	implementation 31:24	include 16:15 51:20 56:22 66:21 79:17 83:10 86:25 161:2,3 162:13 172:25 173:8 180:20 185:6,22 189:7 198:23 207:19 209:10 219:9,10 231:8 251:23 270:4 302:18 303:18,20	173:21 176:7 177:10 178:4 179:25 180:5,9, 11,21,25 181:1 184:25 185:1 191:13 192:1 213:23
hurt 256:20	implementations 32:4	implemented 247:16	inconsistent 166:3 295:25 296:2,15 316:11 318:24 320:4
hydrogen 276:24	implication 60:23 61:15	implicit 229:6	incorporate 31:10 34:22,25
hypothetical 27:11,19 31:18	implicitly 229:5	implicitly 229:5	incorporated 30:22 33:6
hypothetically 27:11 62:24 207:7	imply 19:23 198:22	imply 19:23 198:22	incorrect 268:4
I	importance 47:1	importance 47:1	increase 261:11 286:10
id 306:12	important 46:22 47:7,9 63:17,18, 19 104:19	important 46:22 47:7,9 63:17,18, 19 104:19	increased 227:14
idea 21:1 80:4,25 124:23 139:11 159:6 181:2 216:13 229:6	importantly 173:19	importantly 173:19	increases 169:10
ideal 283:6	impossible 13:21	impossible 13:21	incurred 197:1 207:18 209:21 219:10,17 230:23 231:4,6,15,16 304:25
ideally 223:10	impressed 130:20	impressed 130:20	incurring 52:13 135:10 215:23 216:2
identical 74:6	improper 203:18	improper 203:18	incurs 219:23 220:5
identification 77:20 144:19 153:20 232:16 297:2	improve 63:24	improve 63:24	independent 199:13 235:11
identified 40:4 45:13 135:18 285:15	improvement 48:4	improvement 48:4	independently 296:11
identify 93:19,22	improvements 303:16	improvements 303:16	indeterminable 138:8
Illinois 109:10 132:19 138:3 141:25 147:23,24 148:3 149:9 255:3	imprudent 29:21	imprudent 29:21	index 229:13
imagine 99:18	imprudently 29:23	imprudently 29:23	indication 63:2,23
imminent 51:5	inability 13:23	inability 13:23	individual 203:13 263:22
impact 26:2 32:24 34:11 52:7,9 190:12 211:18 220:16 221:18	inaccurate 207:2 240:3	inaccurate 207:2 240:3	
impacted 35:14	inadvertently 270:3,14	inadvertently 270:3,14	
impacts 52:12 147:18	incentive 222:22 223:1,3	incentive 222:22 223:1,3	
	inches 132:1,2 137:10 142:2	inches 132:1,2 137:10 142:2	
	incinerator 142:1	incinerator 142:1	
		includes 67:1 77:19 87:25 88:1 153:12,17	
		including 17:17 33:15 67:5 83:14 84:6 95:2,8 130:11 151:23 182:19 184:25	
		inclusion 108:1 130:4 139:3 229:20,25 243:24	
		inclusive 183:2,10	
		income 96:15 160:10,14,15 165:10,12,16 169:18,25 170:9	

individually 263:22	initiates 262:1	291:21	investment 80:5, 10,12 81:1,13,21, 25 82:20,21 83:10,16,20,22,24 84:8,18 85:9 93:22,24 103:8 127:24 135:4,5,10 173:25 213:4
Industrial 6:17	inject 260:25	interesting 280:4	investments 30:23 62:16 293:2 305:5,6
industry 103:25	injection 52:6,11	interim 126:10	invite 44:25
infinitum 216:2	input 274:3	internal 177:2 191:22 280:18	invoice 220:13
inflated 121:6	inquire 85:19 126:7	internet 260:7	invoices 216:7
inflation 121:6 226:24 227:5 228:1,5,7	inquiry 66:4 92:18	interpose 146:18 148:11	involve 32:7
inflows 219:25	insight 106:9	interpretation 178:15 211:15 260:3	involved 23:15,18 37:10 127:9 139:6 256:11 273:16,18 292:13,17,18
influence 33:3 170:5	inspect 260:21	interpreting 66:19	involvement 50:10 136:23
inform 87:9 272:7 296:13	install 213:2	intersection 101:8	involves 13:16
informally 45:2 141:13	installation 285:2, 4 287:21	intervening 89:13	involving 190:5
information 11:7 20:21,22 23:23 24:14 32:12,21 33:20 35:7 40:10 54:14 57:8,9 64:2 69:9,10 81:7 86:13 87:8,11 89:16 92:1 134:21 202:14 204:14 205:19 210:5 270:21 272:10 274:13 290:22 300:18 309:11 311:23 317:5	installed 15:4 260:21	introduce 202:20 254:14	IRP 12:23 14:1,3, 10,11 16:15 17:25 18:5 22:18,22 23:9,10,16 25:10, 11 29:15 30:18, 19,22 31:21 32:9, 12,16,17,19 33:2, 6,7,9,24 34:20 39:12 40:6 41:1,4, 9,14,18 43:12 44:4,6,7,9,11,14, 18 45:20 46:8,11, 12,16,19 47:1,7, 12,16,19,21 48:5 49:14,18 50:11, 15,22 51:18 53:13,20 54:9,13 56:9,15,19 57:4, 11,15,21,24,25 58:25 59:1,3
informative 54:10, 12	installing 286:6	introduced 201:16,22 266:10	
informing 272:14	instant 211:20	inventories 146:13,20	
infrastructure 60:5	integrated 33:15 49:8,16 51:19	inventory 94:6,7, 8,23 95:21 96:11, 12,17 104:11 110:14,16 119:19, 23 124:17 127:24 144:18 145:3 146:5,7,8,12,15 151:23 265:18 281:7,10,11 282:7,10,21 291:11 302:25 303:4,15,22,24,25 304:5 305:14 315:22,24	
inhibit 302:15	intelligent 62:13	invested 79:18	
initial 34:8 50:6 95:12 105:6 115:20	intend 49:4	investigation 35:11,19	
initially 302:18	intended 15:6 21:10 147:20 162:13	investigatory 40:10	
	intending 202:9	investing 123:13	
	intent 96:8 162:7,8		
	intention 231:24		
	interacts 29:24		
	interest 107:19,21 108:7 121:10,19 122:10,16,18 123:1,10,12 128:13,24 177:15 181:8,10 185:8 190:21 212:25 221:9 223:13 291:17 292:21 293:1,6,12 295:25		
	interested 257:15		

63:13,21 64:2,11, 24 65:3,13,14,18	25:13 28:9 30:1 31:6,8 46:5,9 67:22,23 76:19 78:6 81:6 89:17 91:17 94:4,5,14 95:22 97:6,16 110:22 112:1 126:6 129:4 130:3 136:16 145:5,6 151:21 152:16 155:16,17 160:8, 9,21 164:8,10,21, 24 165:4 179:2 192:9 197:13 204:5,18 211:5 215:2 229:4 231:25 255:12,15 256:25 258:1,21 259:23 263:12,23 265:11 266:6 268:5,7 273:4 276:15 281:6 301:7 311:17 316:1 318:5 320:13	italics 236:18 item 96:14 196:7, 19 213:22 220:11 items 20:16 127:22 213:8,9 223:3 281:24 282:1,5,13,14 310:12 319:23	23 12:1,3,6,8,9,10 21:24 22:3,5,8 24:7,10,12 25:3 27:23 28:1,2,11, 15,17 29:25 30:4, 15,25 32:14 33:2, 6,8 35:24 36:4,8, 12,16,17 37:1,4,7, 17,20 38:1,10,13, 18,19,22 39:1 43:23 48:18,20,23 49:4 52:17,24 53:1,3 54:17 55:24 56:2 58:12, 22 59:10 60:21 61:6,24 62:6,10, 12 64:20 67:14, 15,17,21 68:9,14, 22 69:2,3,6,12,16, 22 71:2,7,10,14, 16,17,20,23 72:3, 9,14,15,17,20,24 73:2,4,6 75:6,7, 12,16,23 76:16, 17,20,25 77:5 78:7,10,14,16,25 79:3,6,8,9 86:2,4 88:19,20,24 89:8, 12,18 90:4,16,19, 21,23 91:6,10,11 92:10,13 94:3,12, 16 95:24,25 96:2, 5 97:12,15,21,24 98:1,2 99:23 102:22,25 103:2,3 106:14,18 107:12 110:10,11,13 111:3,14 112:18, 24,25 113:6,12, 16,20 114:6,8,11, 15 115:15 118:2, 3,5 123:15,16,20, 21 124:22 125:13, 17 126:1,12,14, 20,25 129:3,9,11, 13,15,18,20 133:4,6,7,9
IRP's 35:11		<hr/> J <hr/>	
IRPS 14:12,17 17:7 32:3 49:25 50:18 51:1		J-O-H-N 153:6	
Irrespective 67:2		James 254:18,25 269:4	
IRS 177:16 178:7 192:4		January 97:3 138:25 140:22,24 141:1 182:14	
Island 14:22 15:2 17:19 18:14 19:21 20:6 21:8 22:19 25:19 35:10 40:24 41:23 67:24 79:18 80:6,10,13 81:14, 22 82:21 83:2,6, 11,24 84:11,14,19 85:17 89:22 92:21 94:7 100:22 101:7,13 115:11 133:21 140:19 141:1 142:4 147:13 148:9 149:8,16 160:12 168:2,13 171:21 172:21,24 173:2, 12,15 182:18 183:1 191:25 197:16 198:15 200:5 224:17 247:5,11 268:9,11 272:13 283:18 285:11,24 287:3 288:25 291:13 295:16 315:23	issued 55:9,10 95:8 196:17 204:8 300:13 309:9 319:6	JAR-R-3 89:19,24	
Island's 41:11 43:15 197:23	issues 6:6 12:21 13:1,13 19:25 20:8 24:4 28:23 31:3,16 34:17 45:12,14,16 57:16 63:20 78:19,21 148:7,9 149:8,12 154:3 179:9 200:3 233:5 238:8 256:5 257:3 263:19,21 265:6,8,9,11 266:2,15 270:24 271:18,19 283:8 300:24 301:7,11 308:11 313:4 314:9 315:9	Jeff 37:4	
isolate 48:10		Jim 117:1 136:20 152:3 267:9 268:24	
issuance 185:3 288:15,17 309:5		job 12:19 119:13 159:23 286:1	
issue 6:19,21 7:9 12:17 13:5,24 17:2 18:15 19:6		John 7:1 76:24 77:6,11,13 152:18,24 153:4,5 179:4,21 313:24 314:3	
		joint 45:13 46:3,5	
		JSR-R 153:12	
		JSR-R-02 161:11 163:6	
		JSR-S-1 153:18	
		JSR-S-2 153:19	
		JSR-S-5 153:19	
		judge 6:2,7,12,16 7:3,15,20 8:22 9:6,15,18,21,25 10:2,3,8,12 11:16,	

135:13,21 136:2,
6,8,11 143:16,17,
21 145:10 146:23
147:6 148:11,21
149:1 150:7,17,18
152:13,14,19
154:5,7,8,12
155:6,9,15,20,23
156:20,21,23
157:1,16,20,21
158:5,6,8 159:12,
16,17,19,20,24
161:20,22 162:2,
7,12,16,20 163:24
164:5,12,15
166:19,22 167:1,
3,5,8,13 168:6
174:6,9,10,12,15,
17,19,21,23
175:1,4,9 178:16,
20,23,25 179:6,
12,14,15,18,24
187:14,16,17,20,
22 188:22 189:22
190:1 192:8,17,
19,21,23 193:1,5,
10 194:19,22,24
195:1,3,6,8,12,15
197:7 198:25
199:5,17,24
200:6,10,14,17,24
201:4,8,11,24
202:16,23 203:1,
4,9,17 204:1,20
205:4,7,12,24
206:3,7,11 218:1,
2,7 223:16 224:2
226:21 228:12,13,
16 229:10 230:10,
13,15 231:20,21,
23 232:4 233:7,9,
11 235:25 237:3,
8,21 238:11,16,
19,22,24 239:4,8
242:23 245:4,14,
15 246:5,10,23
249:2,9,20,22

250:3,5 252:11,
14,16,18,21
253:16,19,24
254:2,7,17 255:8
258:25 259:1
261:19,20 262:7
263:3,6,11,16
264:5,10,17,23
265:4 266:1,5,9,
12,17,18,21,24
267:18,22,24
268:1,3,13,15,17,
21,22 269:1
270:23 271:3,5,8,
10,13,15 272:8,
15,18 273:2,5,8
274:11,16,20,22,
24 275:1,6,14,15
276:3,5,8,11
283:9,11 289:19
291:23 293:16,17,
19 294:24 295:8,
10,22 296:4,13,
16,19,22 297:6,
14,17,19,21,23
298:2,15 299:12,
15,16 300:23
301:1,4,6,9,12,15,
17,18,20,24
302:24 303:2
304:8,12,17
305:15 306:3,4,6,
8,10,12,17,22
308:4,9,13,15,18,
20,21,23,24 309:2
310:18,22,25
311:4,6 312:9,10,
12,16,17,20
313:8,10,12,14,
15,18,22 314:1,
17,20,23 315:2,6,
10,12,14,17,18
316:14,15,17,19,
21,24 317:3,9,21,
24 318:6,8,10,12,
13 319:10,11,13,
15,17,18 320:11

Judge's 24:23
jump 56:7
jumping 37:5
junction 202:21
June 55:1 74:17
175:21 176:3
285:18,22 286:8,
25 287:6,15
justification 87:18
justify 47:12,17
justifying 84:6
JW-D1 294:2
JW-D2 271:7,13

K

Keevil 37:4,7,8,17
Keith 69:4 72:4
73:7 129:10,21
161:10 163:1
174:18 175:6
195:7,19 235:9
239:6 301:5,21
Kenneth 42:1
kickoff 30:11
Kim 186:13,15,22
kind 14:11 28:21
30:5 44:23 57:5
86:13 107:11
108:21 119:15
125:3 134:9
145:23 159:8
204:12 212:14
223:7 230:17
231:10 251:8
259:7,20 264:15
280:4 289:23
290:1,2 291:4
296:24 303:6,18
309:20

kinds 31:3 191:7
KM-S1 163:3
KMS-1 161:10
knew 51:11
174:13
knowable 20:17
knowing 215:15
280:3
knowledge 8:11,
13 11:8 14:10
33:14 44:14 45:20
46:7 102:15
103:23 105:16
134:14 153:24
199:10,13,25
267:21 270:21
307:24

L

L-A-N-G-E 8:3
Labadie 50:6 52:4,
8 281:25 282:3
Labadie's 52:10
labor 261:16
298:23
lack 15:22 191:4
laid 109:17 185:18
319:1
land 74:25 75:2
landfill 196:11
258:12
landfilled 152:7
283:1 289:8
Lange 7:13,21 8:2,
23,25 10:5
Lange's 8:18
language 188:25
Lansford 68:8,9,

17 69:23,24 71:24 74:19 93:12 95:22 97:3,14,16,19 98:5,9 99:24 106:14 112:8,13 113:4,11,22 114:2 118:1 125:14 127:3 129:3 132:11 161:24 162:4,22 165:25 166:16,21,24 167:10 174:15 185:18 186:16 187:5 192:14 193:7 195:3 223:20 224:9,19 263:25 266:3,5,8 267:2 268:6,22	LBW 277:14 leaching 258:4,15 262:17 lead 30:23 31:13 leading 292:19 leads 31:19 learn 33:12 86:15, 17 learned 260:13 leave 296:6 led 59:9 65:25 274:6 ledger 304:1 ledgers 74:12 left 7:8 100:22 109:24 120:25 165:19 legal 17:9 45:19 206:13 236:21 241:19 legislature's 211:15 legitimate 201:20, 23 202:10 lesser 260:2 letting 212:3 level 45:10 58:16, 19 64:1 80:5 81:1, 14 83:23 142:7 217:8 220:23 251:15 269:20 279:25 280:16 294:17,18,19,20 levels 42:5 89:6 217:23 251:13,14 262:20,23 278:12 liabilities 311:21 liability 59:14 167:17 175:14,16,	23 176:5 181:17, 23 188:2,4,5,9 190:24 191:3,6,20 210:10 236:21 309:25 311:3 Liberty 152:11 166:1,4,10 175:11,17,24 178:6 181:12 185:15,24 186:12, 23 190:4 228:21, 22 230:2 242:12, 15,18 243:2,25 309:15 Liberty's 182:7 life 177:14 207:16 213:3 225:7 281:15 293:3 light 145:23 lighter 290:1 lighting 277:21 likewise 6:20 limit 277:13 limited 184:22 196:10 299:5 limits 19:23 line-by-line 112:7 liner 211:1,11 257:17,18 260:16 liners 211:2,3 260:20 lines 49:2 168:1,7 270:9 list 15:18 50:20 314:22 listed 46:4 50:22 78:5 203:14 285:7,9 310:12 listening 118:7	listing 144:1 lists 138:24 literally 137:24 litigated 65:5 litigation 14:19 15:10 16:15 17:2, 19,23 21:15 22:14 24:5 49:19 50:11, 14 load 39:11,13,19, 23 51:8,13 56:22 66:7,13,22 67:4,8, 10 142:10 loaders 142:8 loading 131:19 loan 177:15 181:8, 10 loans 314:15 locate 90:8 located 304:21 location 258:5 285:17,20 logic 159:7 logically 319:3 logistical 103:17 long 129:4 134:17 197:14,21 198:14, 18 208:4 247:3 251:13 252:5 286:1 298:5 301:3 315:23 long-lived 236:23 long-term 31:23 32:3 144:25 210:23 longer 114:4 147:25 181:20 182:1 210:16 211:17 225:20
--	---	---	--

283:22 284:10,20 288:4,12 looked 51:2 73:24 81:17 125:6 206:6 272:23 276:21 282:6 lose 34:3 loss 22:20,25 30:13 173:1,12 182:19 183:3 losses 183:7 lost 22:23 30:5 235:19 lot 18:15 31:17 34:5 36:8,10 44:3 49:7 59:5 83:18 107:2 124:25 137:20 146:16 218:11 221:18 222:9 235:7 255:24 256:5 257:14 261:13 277:7 278:9 279:24 282:13 291:8 292:9 lots 42:18 loud 55:4 love 254:17 low 95:18 109:7,8 132:8,13,16,22 133:1,22,25 134:1 141:24 148:1 223:1 lower 26:20 27:11 95:14 259:14,16 lowering 190:14 Lowery 6:2 9:1,11, 12 10:2 12:8 15:24 22:10,11 24:7,8,11,13 28:2, 14,16 29:11 30:2, 12 35:12 36:2,6,	10,17 37:11 38:18 42:11 56:4,5 58:10,15,16 60:20 61:7,24 62:9,12, 15 64:19 67:13 94:12,17 96:10 97:14,19 99:17 100:16 106:16,18 111:8 113:11 115:16,18 118:1 126:1,14 127:1,2 129:2,20,24 133:4,7,10 135:12,18,23 136:5,7,10 146:18 147:25 148:11 150:8,9 154:10, 13,18 155:15 156:21,25 157:19 159:19 162:2,11 163:16 164:4 264:5,17 265:25 266:3,9 268:2,19, 21,24 269:7 270:23 273:3,6,9 274:11,24 275:13 295:22 296:7,12 297:2,5,19,22 299:14,20 300:22, 25 301:17 303:1 304:14,16 306:2 308:20 310:24 311:1 312:8 313:14 315:5,16 316:20 318:12 319:17 lowest 39:14 Lowry 281:4 luck 282:23 lumber 118:24 119:1 lumped 12:21 lunch 129:6 152:16 160:4,6	<hr/> M <hr/> M-A-K-O-N 137:6 macro 280:1 made 17:25 26:2 31:2 59:14,16 60:13 64:7 68:18 72:5 80:5,10,13 82:20,21 83:10 84:19 85:5,8,9 92:19,20 110:2 128:8 131:5 134:7 135:25 138:11 157:24 162:4,5 201:20 202:7 219:17 244:24 245:7 269:22 293:2,3,8,10 309:22 main 87:5 123:9 maintain 146:5 284:20 maintained 284:17 maintenance 211:3 212:6 234:5 235:16 241:2,4 244:16 248:14 260:16,19 283:24 284:1,6,8 292:11 298:16,19,25 320:5 major 210:16,18 majority 303:8 Majors 69:4 72:4, 16 73:7 76:2,18, 20 92:2 129:7,10, 11,14,21,25 133:10 135:12,18, 25 143:19 145:14 150:20 152:12,14 161:17 163:1 174:18,22 175:6	178:17,25 195:7, 8,11,19,23 197:8 199:9,19,24 200:13 201:25 202:4 203:7 204:12,21 218:11 230:17 231:21 235:10 239:7,9 244:6,8 245:8 256:24 264:4 301:5,6,10,21 304:17 306:6 310:6 Majors' 161:10 162:14 235:13 make 13:14 14:6 17:8 21:3,8 24:12 37:5 41:3,6,12 45:13 50:12 61:10 77:23 79:15 82:1 86:19 88:12 91:3 94:13 107:14 111:6 117:4,12 128:4,8 138:21 151:20 160:25 164:22 184:15 204:12 211:18 212:23 218:20 222:10 224:20 227:14,15 235:15 244:24 257:9 260:21 276:22 277:3,21 278:15 280:19 294:17,18 296:15 305:1 307:17 makes 17:20 45:17 118:7,12 121:14 235:14,15 265:24 280:8 making 61:19 138:7 142:1 204:14 236:3 Makon 137:6 139:19
---	---	--	--

man 279:22	305:20,23 314:8 315:22 318:5	megawatts 39:14 66:7,13 292:16	Metro 303:15
manageable 211:19	math 70:9 73:19 74:7 165:14	meld 14:11	Michels 15:24 27:3 36:2,17 37:21,23 39:4 44:1 48:17 49:7 52:19 61:9 62:7, 14 67:15
management 278:18	Matt 36:2 37:21,23 39:4	member 200:2	Michels' 17:12 28:7 37:11
manufactured 210:19	matter 30:19 102:19 160:20 223:12 228:1 313:18	mention 59:11 277:10 302:8	micro 279:25
Manzell 317:1,11, 22,25	matters 7:6 144:18 199:10	mentioned 15:23 17:21 21:14 28:12 36:6 37:11 60:2 66:24 76:5 132:9 162:22 163:13 194:1 256:12 259:11 287:15 291:18 311:5,6	microfiche 130:19
margin 39:20 66:14,21 67:1	MDNR 198:8 217:13 247:11	mentioning 62:7 64:17	mid 130:25
margins 27:16,18, 22 39:11,13 84:10 146:4	means 44:8,10,13 95:8 110:17 119:25 148:20 165:5,13 188:6 240:17 248:7 283:19	Meramec 273:18 282:6	Midwest 6:13
mark 66:24 162:3, 5 245:2 251:2,4	meant 27:15 106:22	Mers 6:4,7 7:13,24 8:18 9:13 10:10, 20 11:13,22 28:18,19 29:17 30:6,8,17 32:16 33:4,7 35:23 37:6, 9,19,25 38:8,12 39:3,7 43:21 53:5, 8,11 55:23 56:8 57:17 58:8 59:8 60:16 61:21 64:21 66:5,10 69:6,11	miles 305:10
marked 8:5,6,7 10:25 11:2 77:19 133:5 151:9 153:13,19 161:21, 22 179:9 197:9 232:16 245:3,5 246:21 269:10 295:3,12 307:13 313:7 314:19	measure 219:25 278:11	Mers' 60:23	mill 231:1
market 34:23 35:1, 7 213:7 281:17,21 282:11,22	MECG 6:15 9:19 12:1 22:3 38:20 52:24 68:23 71:11 72:18,21 75:10 79:4 91:8 97:22 114:4	mesh 51:25	million 70:5,12 73:13,14 80:1,2 83:2,15 84:6 86:22 93:13 95:4 98:11 99:4,8 101:19 102:2 105:9,12 107:1,20 117:12 120:10 121:18 122:14,16 130:7,11 131:4 137:21 141:2,6,17 143:2 156:1,5 157:1,9 158:23 159:2 165:3,13, 14,16,18,20 166:10,11,14 171:9 173:23 174:2 183:8 184:11,15,16 185:21 187:6,7 206:19 207:1 208:13 211:25 212:1 215:3,11,14 216:9,21,25 217:20 218:19,20, 22 219:7 220:19 221:2,7,13 222:2, 3 225:25 227:2
massive 145:19	mechanism 128:3 223:4,5,6,8	met 57:4 252:8	
MAT 113:15	medium 255:18	method 134:5 144:18 176:23,25 183:22,23 184:5 186:10 190:2,10	
MAT&SUP2 113:15,18,23 161:25	meet 198:18 244:9 287:1	methodology 186:14 318:19,21	
material 78:19 258:4 281:7 282:9,25 285:21 319:6	meeting 13:16 44:21	methods 146:1 187:1 190:13	
materials 113:18 265:16,17 266:7 268:7,9 281:9,16, 20 301:7 302:15	meetings 292:20		
	meets 241:17		
	megawatt 39:19		

248:11 258:22 259:22 267:8 274:7 281:9,10, 13,22,25 282:12, 18,25 303:4 315:21 318:19,22 million-four 151:7 mills 256:17,21 mind 50:23 51:2, 25 74:16 120:15 137:6 138:14 159:10 189:13 199:9 209:17 227:16 228:6 230:24 250:20 254:16 minds 13:16 mine 90:13 132:21 258:13 mini 96:2 minimal 83:16,20, 22 84:5,8 minimize 17:7 222:23 minimizing 247:22 minimum 137:9 minus 121:7 174:2 269:20,21 270:1 294:15,16 minute 67:18 160:4 214:16 minutes 28:6 160:1 178:14 238:10 misalignment 46:24 47:3 64:7 misconception 309:14 mishear 143:20 misheard 144:5	MISO 26:2 40:3 43:7 60:12,17,18, 20 61:23,25 62:3, 8,19,21 70:20 85:20,24 284:15, 22 286:9 287:18, 25 288:9 298:7 MISO's 85:13 missed 78:11 297:5 Missouri 6:1,17, 20,24 7:2 9:16 10:1 11:24 12:7 22:9 26:10 38:24 49:10,19,22 56:3 64:12 68:3 71:21 72:25 75:24 77:16 79:10 81:7,9 85:4, 16 92:11,19,20 93:9 96:16,19 97:3,18 98:11 126:16 129:19 132:7 133:11,24 154:9 158:25 159:1,2 164:8 175:2 179:16 182:25 183:14 187:18 195:16 197:14,21 198:14 204:10 220:5 221:4,5 228:17 233:12 247:4,16 248:4 250:1 252:16 255:4 263:4 268:20 272:5,12 275:10 288:14 295:5,6 297:18 301:16 304:13 307:9 308:19 310:23 315:15 318:11 319:16 Missouri's 36:1 39:11 43:10 94:11 95:4 190:12 204:6 247:10 248:13	296:10 297:12 misspoke 287:12 mistake 168:22 mistaken 161:20 misunderstanding 141:11 misunderstood 29:18 289:9 Mitch 69:24 97:14 98:5 165:25 166:21 167:10 193:7 223:20 224:3,19 238:25 239:14 266:3 267:2 Mitchell 68:8 161:3 225:11 Mitchell's 17:5 Mitchells 36:5 mitigate 31:16 251:9 252:2 253:12 mitigated 251:12 mitigating 253:13 256:14 mitigation 50:7 200:7 mixed 9:12 138:9 150:11 mixes 110:6 142:17 mixture 157:25 MJL-D1 111:22 161:4 MJL-D2 161:6 MJL-D3 161:7 MJL-D4 161:8 MJL-D5 169:5	MJL-S5 170:15 MJLS5 112:13 MJLS5-S8 112:9 mode 29:2 model 58:1 modeling 16:3 17:17 57:22 146:1 models 14:21 15:1,3,12,13 58:6, 17 moment 62:6 69:2 152:15 195:17 198:2 204:3 205:3,5 218:3 225:10 236:1 238:12 264:24 266:13 275:2 momentarily 89:14 Monday 37:10 monetary 31:7 money 21:16,17 83:6,18 121:12 128:6 187:12 190:16 208:18,21 212:13 213:16,18 215:6 216:22 217:21 225:17 280:23 311:15,18 monitor 197:15,22 198:15 208:5 210:7,9 234:9 247:4 259:12 260:7 261:3 262:19 299:3 monitored 193:21 monitoring 193:14,15,17,24 194:2,12,17 196:20,22,25 198:7,23 200:4
---	--	--	--

208:2 209:19 210:13,24 215:5 216:10 217:20 218:12 224:7,15 227:25 230:19 233:23 239:18 240:22 247:1,10, 23 250:10,19,22 251:24 252:24 253:5 258:2,17 259:4,5 260:10 261:1,2,8 262:12, 20 284:4	164:15 258:21 mowing 260:20 muddy 264:13 mulch 255:20,21, 22 multi-year 19:7 multiple 91:24 115:12 265:8 multiplication 101:21 multiply 174:3 Murray 161:11 163:18 Murray's 161:19 163:12 164:1,2 mute 75:18 mutually 46:22 47:2 MVA 285:19	214:5 222:18 necessitated 26:21 needed 27:15 62:17 63:10 276:22 285:7,9 286:9 298:11,12 negative 14:7,19 15:9,16 16:13 17:9,18,22 19:4, 16 negligible 215:12 neighborhood 277:23 NERC's 40:2 net 27:12 52:12 67:23 79:17 89:15,21 90:25 160:9,11 165:1, 11,15 170:17 171:2,13 176:7 177:5,8,19 180:20 182:5 183:8 184:1,2,13 185:2, 6,9,15,22 186:19 187:2 189:7,9 207:10 316:6 318:19 319:4 Nicole 6:4 night 20:10 nights 164:17 non-ash 258:3 non-legitimate 202:13 nonlegal 178:15 210:6 nonquantifiable 19:8 21:2 Noranda 51:8,12 normal 83:23 121:6 169:13,14	normalization 192:5 209:14,15 note 196:14 212:16 notice 124:7,24 125:10,18,20 126:5,9,21 244:25 245:11,19,21,25 246:6 nouns 240:14 November 54:22 nowadays 185:12 NPV 170:18 171:2, 8,11 188:23 NPVRR 17:13 NPVRRS 17:16 NSR 7:9 14:19 15:9 17:22 18:25 22:20,24,25 29:13 30:13,14 49:19 50:2,11 51:16 52:1 nuclear 278:11 number 19:15 28:4 40:23 57:7 63:12 66:23,25 74:23 76:11 78:11 79:25 90:16,17,20 92:18 98:10,11, 20,21,25 99:14 101:15,18 102:3, 13,15 104:19 106:2,7 110:24 111:14 113:21 124:3 125:13 131:4 133:8 141:4 143:13 144:2,7 159:5 161:16 206:25 207:2 208:12 212:1 214:4 259:23 260:2 270:7 272:25 274:4,21
	N		
month 43:17 month-to-month 303:25 monthly 259:13 months 57:3,11 62:22 146:14 Montrose 147:11 morning 6:14 39:8,9 44:1,2,3 49:7 73:11,12 79:13,14 86:8,9 91:13,14 129:25 320:15 motion 9:2,9 22:17 23:21 37:23 38:3 164:1 motions 37:12,15, 19 38:10 move 24:11 64:3 68:20 78:8 135:14 151:18 154:19 245:1 248:24 270:25 moved 32:12 82:3 162:14 199:3 244:23 moves 76:12 moving 31:3 88:10 142:9 160:3	names 42:9 Nathan 6:9 48:20 69:20 225:24 natural 6:22 41:4 241:20 248:5 nature 31:1 53:24 54:12 60:7 122:20 NBMT 171:18,19 172:3,12 nebulousness 28:22 necessarily 17:22 51:20 52:9 63:2 75:1 131:11 136:15 138:10 144:14 145:2 149:10 202:8	net 27:12 52:12 67:23 79:17 89:15,21 90:25 160:9,11 165:1, 11,15 170:17 171:2,13 176:7 177:5,8,19 180:20 182:5 183:8 184:1,2,13 185:2, 6,9,15,22 186:19 187:2 189:7,9 207:10 316:6 318:19 319:4 Nicole 6:4 night 20:10 nights 164:17 non-ash 258:3 non-legitimate 202:13 nonlegal 178:15 210:6 nonquantifiable 19:8 21:2 Noranda 51:8,12 normal 83:23 121:6 169:13,14	

275:8 276:17,18
277:10 278:21,22
279:12,21 280:1,3
281:2,6,7 283:13
289:3 297:3,10
302:8,9,10,11,22,
23

numbers 33:14
53:7,8 54:16 59:6
73:21,24 74:1,3,6,
7,10 76:4,6,7 82:3
86:23 87:12
90:12,13 105:25
140:2 141:3
170:21 184:22
189:4 221:22
245:24 279:8,13
280:5,24 294:6
310:12

numerous 161:11

nunc 246:2

O

O&m 248:11,12
284:13,18 298:24
320:1

oath 97:17 129:12
166:23 174:20
179:7 192:18
195:9 266:8 269:2
312:21 314:2

object 27:23 29:11
58:8 60:16 80:7
126:2 135:15
154:20 198:25
203:17 237:3
249:14

objected 37:12
201:14

objection 9:1,4
11:20 30:12,16
37:2 38:5 111:8
126:3,8 146:19

147:6 148:12
157:17 162:2,23
163:2,24 164:4
199:6 200:11
230:7,11 245:7
249:1,24 264:7
265:22,25 271:4,
6,15 273:7 274:17
295:22 296:23
297:7 300:11
315:2,5 317:24

objections 8:22
11:16 111:5
112:20 113:24
125:21 163:4,8,
11,15 245:20
265:10 274:17
275:17,20,21
280:14 308:4
318:2

obligated 250:9

obligation 224:10
234:22 236:21
239:23 241:19

obligations
165:10,12,17
192:10,11 196:2
236:17 243:13
263:17

obsolescence
303:15

obsolete 303:14

occur 70:14 85:1
216:23

occurred 62:8
93:18 142:20
172:8 173:4,5

October 68:1
70:14,15 71:6
74:2,20 90:23,24
160:13 164:25
171:16,24,25
172:8 173:6

284:9,17,19,22
287:14,21 288:2,
4,12 298:17,18
299:1,5
offer 8:19 11:14
36:19 78:3 179:10
203:5,6 245:10
295:21 308:2
314:18,25 317:22
318:4

offered 18:5 24:19
48:4 249:19

offering 245:7
249:13,17

office 6:8,10 9:22
12:4 22:5 57:5
77:16 98:3 123:21
153:9 167:6
174:24 179:2
180:1 192:24
195:13 197:10
212:11 213:10
218:8 252:18
266:19

official 125:17,20
126:5,21 244:25
245:21,25 246:6

offset 165:21
166:11 169:1
177:17 178:13

offsets 165:7

oftentimes 86:14

oil 267:12 278:10

oils 259:12 277:6,
7,8

oldest 159:7

on-site 241:16

one-time 211:8
214:17 215:22,24
216:1 227:23
228:8

ongoing 161:7
208:19 209:10
217:5 234:5,12
235:6,16 244:16
261:8 262:2
287:22

online 75:17

OPC 69:13 73:13,
15,18 79:25 91:20
95:7 104:23 105:9
116:15,16 118:19
130:17 133:13,16
135:20 151:8
152:16,18 154:16,
22 166:1,8 193:11
196:20 197:18
201:2,5,13,20,23
202:2,10 203:20
204:3,4,6,7
231:25 262:8
297:11 304:19
308:16 316:9

OPC's 79:17 91:17
96:1 105:3 135:22
205:22 265:24
301:25 302:4
310:4,6 315:20,25

OPC1105 246:12

OPCDR-8515
297:14

open 28:13 112:4,
5,6,8 284:25

opening 94:13
96:3,7,9 105:4
164:14

openings 164:17

operate 41:22
284:20 288:4,12
318:23 319:7
320:6

operating 34:23
35:1,8 52:10
85:16 256:4

315:23 316:8,10 320:2 operation 52:10 70:7 212:6 241:1, 4 262:3 284:6 285:10 298:16 303:12 305:3 operational 84:20 85:10 256:3,16 257:3 283:23 298:19 Operationally 256:13 operations 119:24 212:10 213:14,20 248:14 255:1,2 262:4 284:1,8 292:6,7 320:5 operator 279:10 opinion 14:16 29:3,15 35:14 45:24 55:16,20 58:24 59:1,18 64:11 73:21 177:2 203:24 204:12,13, 14 205:19 210:4,6 211:14 214:19 215:21 222:20 234:6,7 235:7,13 272:7,10,11,17, 19,22 273:10,13, 14,21,22 opinions 60:17,24 199:21 Opitz 6:14,15,16 9:20 12:2 22:4 38:21 52:25 71:13 72:19 75:11 79:5 91:9 97:23 opportunity 48:22 292:23 295:6 oppose 166:5	opposed 15:17 18:10 54:6 116:21 126:16 150:14 222:11 opposes 95:7 option 46:11 227:23 options 52:2 256:22 257:8 283:5 order 18:13 19:22 20:6 22:17 23:13, 21 24:1 26:19 46:9 50:6,7 56:6 82:2 108:9 111:12 112:5 161:6 175:11 181:16 229:12 242:16,19, 25 244:24 245:19, 22,24 246:2,4,7 265:21 272:10 284:15 287:3 309:8 ordered 43:11 71:8 82:11 160:22 285:21 orders 125:23 126:17 158:12 orient 44:23 original 118:11 131:7 169:8 182:17 183:1 224:11 239:24 240:12 241:23 252:25 originally 66:2 132:19 originated 105:14 273:1 originating 99:10 outrage 85:11	outages 85:1 outcome 7:9 14:7, 19,23 15:10,16,22 16:3,8,13 17:18 18:8 19:4,16 21:15 31:12 32:18 outcomes 15:13 17:9,23 50:2 51:17 outer 37:5 outfalls 299:3 outflows 220:1 outlay 105:6 outlooks 41:8,14 output 52:8,12 outputs 15:13 over-under 209:1 216:7,14 222:16 over-unders 207:12 209:7 overlap 265:6 302:5 overload 264:12 overrule 249:23 274:16 296:22 overruled 147:7 owe 188:12 owing 188:18 owns 230:24 <hr/> P <hr/> packages 280:17 pages 53:19 56:9 243:9 paid 128:14 134:2 165:9 177:13,14 178:1,7 181:19,25 188:6 208:21	225:14 227:11 231:4,6,15,16 paper 90:11 100:20 111:1,2,6 112:19 124:6 141:16 157:3 papers 42:22 53:22,23 57:16,22 58:18 59:2 81:12, 17 99:20,25 100:1,8,10 105:20 106:20 107:2 110:21 111:12,15, 18 112:3,6,9,14, 22 113:3,22 138:23 142:4 144:9,10,11,13 160:24,25 161:3, 23 162:16,17,21 163:2,12,17,18, 19,25 196:15,16 235:8 paragraph 198:4, 13 206:3 208:3 229:18,25 243:23 247:15 paraphrase 194:11 paraphrasing 197:19 251:25 pardon 156:21 parking 291:8 part 28:12 29:10 32:1 41:16 43:6 49:17 50:7 60:19 63:20 65:6 76:11 108:5 111:9 113:16 115:2,10 117:25 122:8 138:22 139:4 141:7 142:11 163:20 165:23 166:4 176:16 197:2 198:17
--	---	---	--

202:11 205:25 206:2 207:21 210:25 211:3,4 215:7,22 216:22 218:25 219:1 235:23 236:16,20 237:1 241:2,10 242:7 245:5 247:8 249:10 258:16,18 272:8 277:11,14 280:15 281:23	219:21 220:4 223:11 paying 190:20 213:16 221:7,12 222:2 payment 216:22 220:14 payments 169:15, 22 185:17 Payne 317:2,3,11 318:4,17 320:11 Payne's 78:12 317:23,25 pays 219:23 220:12 peak 66:6 67:4,8,9 pending 16:15 17:1,2,4 89:5 penny 221:25 people 23:17 123:13 278:16 284:12 291:20 299:5 percent 140:17,19 221:10,19 222:2 269:20,21 270:1,2 282:15 percentage 140:18,20 perfect 13:22 246:20 perfectly 264:8 perform 45:4 62:23 186:19 performance 45:9 performed 42:25 43:7 65:17 184:10 185:19 performing 261:7	period 82:12 105:14 172:11 193:25 194:10 260:15 263:10 284:1 permeate 257:11 permits 158:11 permitting 29:13 person 184:21 211:10,12 283:14 personal 88:4 199:25 personally 203:15 274:3 perspective 73:16 96:1,10 103:15 118:8 122:9,13,18 174:1 211:13,24 216:5 227:1 312:5 ph 259:12,14,17 phenomenon 131:18 phone 101:20 photocopy 242:24 phrase 30:6 188:23 physical 132:5 137:25 144:19 319:24 physically 93:25 115:1 147:16 pick 36:7,8,10 61:11 88:5 119:10 151:18 178:6 picked 92:6 145:22 picking 257:1 picture 13:5 289:16 290:8,11	piece 13:6 145:22 165:7 224:11 239:24 pieces 256:19 pile 94:19 96:22 103:12,13,14,21 104:12 108:5,23 109:5,6,13,24 110:3,4 115:2,3,6, 7,9,10,11 119:7 120:1,2,4,5,8,13 131:21 132:2 134:15 137:4,7,8, 12 138:1,15 142:9,16 144:20 145:15 159:8 255:24 256:2,23 257:2,11,13 258:16,19 289:6, 24 piles 104:1 115:12 place 63:7 88:5 231:10 237:14 251:9 260:5 275:9 286:14,16 places 152:7 plan 14:6,18 17:3, 16,18 19:3 25:18 30:13 31:17 33:15 34:17 45:9 49:16 51:13,20 54:25 58:3 61:16 194:7, 15 252:1 280:15 288:14 planned 15:2,9 16:12 18:6 29:15 30:19 74:14 planning 7:9 12:23 14:3,10,18, 25 15:5,7,22 16:15 17:9,22,25 18:5 25:14,21 26:14,15 31:4,10, 15,19,23 32:3,9,
---	---	---	---

<p>25 33:16,18,20 39:11,13,20 43:8 45:25 49:8,10,11, 12,20,21 51:16 63:20,24 66:13,21 67:1</p> <p>plans 17:14 22:23 56:18 288:8 291:13 310:14</p> <p>plant 12:18 18:2, 24 19:6 22:25 26:9,18,21 27:15 30:23 52:12 60:14 61:5 62:18,25 63:11 67:23,24 70:7,13,19 71:4 74:12,15,17,23 79:17 82:5 83:12 84:20 85:6,10 89:21 90:25 91:21 93:7 94:19 103:8 104:5 109:11,18 119:3,24 120:3 127:24 130:24 131:7,14 132:19 158:23 160:12 161:6 164:25 165:1,21 169:8, 12,16,19,23 170:1 174:1 177:14 182:18 183:1,8, 11,13,15 188:14, 16 191:21,23 209:18 210:20 211:9 214:20,25 215:22,24 226:7,9 235:18 243:3 257:2 258:11 261:5 262:1,2 273:17 274:8 276:22 278:1,3,15 279:2 281:25 283:21,24 284:16, 21 287:18,20 289:5 290:2,4 292:12 293:4,6</p>	<p>304:21 305:1,6,7, 16,21 316:6 318:19,23 319:4, 24 320:2,5,8</p> <p>plant's 277:17</p> <p>plants 74:24 75:4 94:20 127:6 136:24 139:6 140:15,16 210:20 234:18,19 255:3 257:4 273:19</p> <p>platform 103:19</p> <p>plentiful 137:3</p> <p>plug 185:10</p> <p>pluggage 148:7,9, 19 149:5,7,12</p> <p>pockets 138:8</p> <p>point 6:20 14:15, 24 16:10 28:3,4 31:23,25 32:2 35:13 39:14 42:8, 13 51:4 56:16 60:8,11 61:18,19 74:2,4 78:5 79:23 87:5 88:9 98:17 99:10 107:13 109:9,14 116:12 117:18,19 121:15 124:16 126:1,4 131:1,5,10 138:12 139:17 147:3 156:8,10,11,19 158:16 160:2 164:16,18 170:11, 13 172:4,18 187:22 199:1 200:21 203:21 204:16 222:18 234:21 237:4 264:11,12 272:11 274:19 280:24 284:11 294:18 309:17 311:9</p>	<p>pointed 20:12</p> <p>pointing 15:21 131:5</p> <p>points 28:22 29:4, 5 42:19 59:24 87:24 91:24</p> <p>pole 213:3,8</p> <p>policy 16:14,25 41:14 281:19</p> <p>pollutants 253:6 262:21</p> <p>pond 196:13 206:22 214:22 239:17 240:10,11, 15,25 241:10 260:16,19 290:23 291:5</p> <p>ponds 196:8 211:2 231:5 240:6,8,20, 23,25 262:17 290:25</p> <p>pool 209:23 213:15</p> <p>poorly 32:16</p> <p>porous 145:23 256:9</p> <p>porta 277:22,23 278:7</p> <p>portable 267:20 294:7</p> <p>portfolio 43:11</p> <p>portion 89:15 107:6 123:1 158:25 159:2 172:21 201:17 225:1 244:24 275:9 299:19</p> <p>portions 164:2</p> <p>posed 124:22,23 270:17</p>	<p>position 20:4 21:21,22 24:16 47:12,17,20 67:5, 10 70:16 79:17,24 87:10 89:21 91:23 98:13 121:22 130:10 150:21 151:19,22 206:18, 19 230:18 285:4 301:25 302:4 310:4,6 315:20,25</p> <p>positions 47:22, 23 309:15</p> <p>positive 237:19</p> <p>possibilities 50:4</p> <p>possibility 85:12 197:4 220:7</p> <p>possibly 261:13</p> <p>post 92:20</p> <p>post-closure 209:25 260:2</p> <p>post-december 93:11</p> <p>pot 215:4,15</p> <p>potential 19:11,15 21:19 31:8 32:18, 23 50:2,24 51:16 52:1 56:24 82:17</p> <p>potentially 15:8, 21 20:8 45:23,24 47:3 122:23 136:22 215:18 227:4 255:16</p> <p>pots 277:22,23 278:7</p> <p>pour 137:20</p> <p>pouring 256:11</p> <p>power 52:8 94:19 236:9,12 238:7,8 255:3 277:16 278:4 283:21</p>
--	---	--	---

289:4 290:17 305:16 practice 223:9 practices 146:9,10 PRB 149:10 pre-pandemic 48:10 precedent 87:21 preceding 40:11 precipitators 277:2 precludes 19:24 predicated 140:3, 6 prefer 100:3 245:18 preference 70:15, 17 161:15 245:4, 17,25 preferred 25:17 54:25 58:3 prefiled 77:20 93:2,5 153:13 271:18 preliminary 7:6 201:17 premised 105:4 prepare 10:24 77:18 153:11,16 232:15 296:19 307:11 prepared 10:24 126:10 201:15,25 202:1,21 269:8 287:6 present 83:5 160:9,11 165:11, 15 170:17 171:2 177:5,8,10 184:1, 2,13 185:6,10,16,	23 186:19 187:2 189:7,10 207:10 239:9 244:5,7 251:19 272:1 presented 138:6 201:13 249:15 presenting 116:11 Presently 197:21 247:3 preserve 20:7,12 21:2 pretty 20:25 53:23 109:15 137:18 142:7 146:22 210:3,4 prevent 23:14,22 prevented 30:20 preview 57:6 previous 81:2,9, 13,14,18,24 104:24 158:11 299:18 309:15 previously 162:22 163:13 165:6 307:13 price 99:4,6,7,9, 12,15 101:12,13, 22 105:21 107:8 114:20 116:4,9,12 118:18 119:10 120:18,19 125:12 138:19,24 139:4, 8,13,19,23 140:4, 5,20,21,24,25 141:9,10,12 143:9 144:12,14,22,23 145:1,4,7,8 150:25 151:2,3,7 156:5,6,7,13 157:2,4,5,9,10 158:18 261:14 priced 139:3 141:8	prices 138:24 139:13 144:1,25 145:2 261:10,15 pricing 40:25 41:4 105:15 124:11,17 126:13 280:20 primarily 56:7 95:17 109:5 133:21 134:1 255:25 primary 17:13 principal 95:6 128:13,23 190:21 Pringle 6:5 69:2,4, 6,10 71:16 72:3, 15 75:14 76:17 79:8 90:16,17,20 91:11,12 92:8 98:1 114:6 123:20 129:9,13 150:18, 19 152:12 154:7 159:16 162:12,19 167:3 174:9,17,21 178:24 179:14 187:16 192:21 194:22 195:6,10 200:16,19 201:1 203:17 204:20 230:7,15,16 231:19 233:9 252:14 261:22 262:6 264:8,14 266:17 267:24 268:15 274:19,23 276:3 293:19,20 294:22 301:4,9 306:4,10,14 307:1 308:1,9,14 312:10,16 313:10 315:12 316:17 318:8 319:13 print 245:13 printed 89:20	prior 32:25 49:21 50:5 62:8 106:5 107:6 108:3 146:14 151:6 201:21 245:7 288:15,17 291:19 303:22 309:5 PRM 67:6,11 pro 161:6 246:1 problem 154:23 199:11 228:1 237:25 300:4 problems 258:15 proceed 7:20 205:14,15 proceeding 199:15 214:11 215:18 317:15 proceedings 19:25 31:9 86:11 285:12 proceeds 221:6 process 13:12,15 14:10 19:7 26:5 29:9 30:10 31:21 32:10,13 33:12 41:16 43:7 44:4, 17 45:25 46:16,20 47:7,12,17,20,22 48:2 49:18 50:15 53:13 60:12,19, 20,21 61:7,9,20 62:8,20 63:1,4,6, 13,20,21 64:15, 17,18 76:11 85:20,24 117:6 122:8,12 201:9 206:13 207:4 216:15 217:15 257:23 260:5,9, 10,14 288:16 292:15 309:12 311:13 312:7
--	--	---	--

processes 32:17 70:20	properly 34:17 234:1	provisionally 9:2, 7 36:22,24 37:13, 18 38:7,8,15 43:9 163:22,25	pull 40:21 170:23 185:13 255:23 271:8
procured 157:25	property 128:18, 20 210:19 224:11 239:24 240:11 241:22 252:25	provisions 44:11 122:1 274:12	pulling 101:20 256:13
produced 7:22 10:18 39:5 69:25 73:8 77:7 98:6 129:22 152:25 167:11 175:7 179:22 193:8 195:20 232:10 254:19 267:3 269:5 301:22 306:24 312:23 314:4 317:12	proposal 12:24 24:25	prudence 14:3,5 244:18 311:17	pulverized 142:23
producing 27:16 120:1	proposals 21:19	prudency 19:25	pump 261:2
professional 307:10	propose 265:5	prudent 18:25 19:22 20:3,5 293:9	pumped 247:17
prohibited 280:3	proposed 128:2,3 176:20,21,22 183:16,23 184:5 186:10 190:2 263:18	prudently 29:22	purchase 213:10
project 30:11 278:17 280:22 285:9,23 286:5, 13,20	proposes 95:9	public 6:8,10,11 9:22 12:4 22:6 36:20,21 48:21 55:24 57:5 69:19, 20 71:18 72:21 75:21 76:22 77:17 78:4 92:13 98:3 114:8 123:21 126:15,23 129:16 145:11 153:9 159:20 167:6 174:10,24 178:18 179:2,4 180:1 189:22 191:19 192:24 194:24 195:13 197:10 200:14 218:8 228:13 231:24 232:2 252:19 266:19 268:17 269:11,13 271:2,3 275:18,22,24 276:5 280:2,25 281:2 294:24,25 297:8 301:13 304:10 307:9,14 308:2 310:20 312:17,18,21 313:23,24 314:25 316:21,25 317:1, 9,25 319:18	purchased 108:16 109:21 121:1 158:1
projected 74:16, 19 76:6 82:15 209:3	proposing 176:23		purchasing 146:9
projection 172:9 216:11	proposition 139:16		purpose 104:7 108:17 109:22 118:22 120:13,15 121:4 128:12,15, 18,25 172:22 249:13 254:8 262:11
projections 207:11	propping 108:4		purposed 183:21
projects 29:9 32:4 61:25 83:1 93:24 147:21 285:2,7,15 286:9,16,19 287:2 297:24 303:7,8 312:1	prospects 293:5		purposes 15:20 49:11 98:9 126:18 139:14 141:15 142:3 144:15 153:20 173:13 180:5,11 191:10, 14 192:5 237:13 304:2
promulgated 44:12	protective 22:17 23:13,21 24:1		pursue 148:22
proof 138:10	prove 262:18		pushed 196:12
proper 64:16 204:23	provide 40:9 56:20 57:7,10,14 62:23 110:7 127:13 254:22 270:5 278:5 280:10 284:10 300:17,18		put 13:2 26:16,19 48:9 49:23 50:13, 24 79:22 82:12 92:1,23,24 93:4, 17 95:12 99:5 104:19 105:20 106:10 117:15 126:12 142:22 151:25 154:22 155:24 158:19 186:9 194:8 206:1
	provided 42:22,23 53:16 57:2 58:18 111:23 116:4,8 127:10 136:21 165:6 273:24 295:19 302:2		
	providing 299:24		
	provision 20:18 237:15		

207:10 208:23
215:11 219:6,20
221:2 222:15
229:11 249:5
255:21,22 257:16
259:19 272:13,25
282:9 286:2,4
292:23

puts 145:4 205:22
206:1

putting 27:10
51:18 52:4 98:12
121:2 131:22
215:14 227:3

Q

qualified 224:19

qualifies 94:25
296:3,8

qualify 235:5
273:19 296:5

quality 61:13 64:1

qualm 186:17

quantification
19:13 99:3

quantified 79:25

quantify 120:16
181:18,24,25
182:4

quantity 114:20
117:11 120:17,19
125:12 126:19

queried 271:22

query 125:20

question 17:10
22:21 30:3,4,15
32:14,15 33:9
45:20 49:9 55:3
58:13,14,23 61:15
62:11,14 65:10
66:12,15,17 67:7

73:15 75:9 76:3
80:8,15,17,19,22
84:16,23 104:10
106:10,23 107:15
108:13,21,22
116:19 117:2
118:4 123:7
124:23 132:4
134:19,20 136:22
140:13 141:21
142:19 146:19,20
147:17 149:5
150:8 154:10,22
155:12,18 156:16
157:23 159:11
169:2 172:5
175:22 182:12
194:20 197:13,17,
18,20 201:9,10,19
202:3,12,20,24
203:14 206:18
207:23 208:10
216:8 217:24
223:22 226:12,22
227:14 228:20
229:1 230:9
235:20 238:21
241:14 244:10
247:2 249:4
251:23 253:22
255:17 261:6
262:6 267:22
268:6 274:2
289:11 292:21
294:13 295:16
299:22,24 304:4
305:15 310:5
315:18 316:5
318:18

questioned 12:13

questioning 27:25
33:1 49:1 123:25
136:9 190:8
202:9,18 217:18
233:6

questions 8:15
9:15,19,22 10:1,2,
4,6 11:10 12:1,8,
9,10,11 13:23
18:18 21:25 24:23
28:4,15 29:12
33:9 38:25 43:23,
25 44:25 45:3,5
48:17,19 52:16,
18,19,20 56:8
57:6,15,17 59:8
60:19,23 61:1,21
63:13,14 64:6,21,
23 65:17 67:13
69:12,22 70:2
71:1,11,15,18
72:20,22 73:3,10
75:8,10,13,21,24
76:15 81:4 86:1,2,
7 87:8 88:21,22,
24 91:6,8 92:9,18
94:2 100:19
102:23 103:1,5
106:19 110:12,13
114:2,4,6,12,14
115:14,19 118:2,6
123:18,19 124:21
135:13 136:5,12,
19 138:2 143:18,
21 145:11,14
146:21 147:1
150:6 152:13
155:3,23 157:19,
22 158:8 159:13,
14,18,25 167:3,8,
9,13 174:7,8
175:4,5,9 178:14,
17,18,21 179:19,
24 187:15,18
189:21 192:7,21
193:2,5,10
194:21,22 199:22
200:13 203:7
206:9,10,15
218:11 223:15
224:25 226:20,23
231:20 233:9

246:24 248:23
250:4,5 252:12,
14,17 253:14,25
254:11,13,15
255:5,10,11,15
261:20,21 262:7,8
263:2,3,4,10,25
264:1,2,3,4
266:22 267:5,18,
23 268:13,14
270:17 276:3,6,9,
14 283:11,12
291:24,25 292:2,5
293:22 297:23
301:18,24 304:9
305:14 307:19
308:21 309:2
310:19,20,23
313:10,14,15,20
315:12,17,19
316:16,17,20
318:8,13,16
319:12,13 320:10

quick 101:20
202:24 262:1
267:10,11

quickly 137:18

quote 168:10
205:22,24

quoted 249:10
250:13

R

R-I-L-E-Y 153:4

R-O-B-I-N-E-T-T
77:12

rail 291:19

rain 256:2 277:18

raise 7:15 10:12
15:25 25:13
63:15,19 76:25
152:19 232:4
254:2 259:17

300:6 306:17 317:4	303:22 304:5 311:13	184:9,12,13,24 186:5 189:6 198:1,3 217:6 223:21 229:15 242:9,15,17,20 246:16 250:17	rebar 256:10 Rebate 123:1 rebuttal 8:5,20,23 9:3,4 10:25 11:1, 17,18 77:18 78:12 92:25 93:8 153:11 193:12 232:15,23 233:1,19 300:19 307:12,17,20 308:5 309:3,14 314:19 315:3 317:23,25
raised 126:15 155:19 229:2 273:4 300:6 304:19	rate-base 108:2,9 rate-based 96:11, 12 127:22 212:7	readily 137:3,12 257:1	recall 16:20 28:24 30:20 34:14,20 35:10,17,21,22 39:10 42:13,14,20 43:9 53:12,15 54:3,10,19,24 55:2,15,19 56:10 91:15 92:17 94:1 111:23 149:4 190:5 218:15 240:7 241:2 242:20 244:12 297:24
raising 19:24 271:18,19	ratemaking 98:16 108:11 139:14 140:7 144:17 169:14 177:9 191:4,10 219:5 230:3 244:2 304:2	reading 16:11 17:5 168:9 186:5, 8 209:24 276:16	receive 165:21 212:21 227:10 309:4
ran 170:19 281:16	ratepayer 107:21 118:9 119:10 121:3 190:17 211:14,18 212:1 214:2 226:25 227:9 279:11	reads 185:22 236:21	received 16:14 249:5 309:10
range 50:3	ratepayers 21:20, 22 107:19 118:18 175:19 176:1 177:16 180:20 181:19,25 182:5 230:2 243:25 293:2,7,13	ready 7:10 160:8 164:9 199:22 205:14,15 275:11 298:14	receives 128:19 135:3
ranges 41:17	rates 58:2 82:11 94:22 117:14 127:11 128:7 169:13,17,23 175:20 176:2 180:10,14,18 181:19,25 182:6 209:22 210:22 211:21 219:6,22 221:9 229:8 231:7 311:15	real 101:20 127:15 202:24 255:18	receiving 128:23 135:5 213:17
rate 20:15 73:24 80:5,9,12 81:10, 13,18,21 86:16 96:14,20 102:9 104:24 105:21 106:5 107:9,16 115:21 117:6,25 122:11,19 123:2 124:2 127:8,9 128:5,8 139:2,3,7, 11,18 141:9,13 142:18 143:10,15 144:4,16,25 151:6 165:7,21 169:10 171:14 174:4 175:17,24 177:13, 17,18,19 178:2 180:20 181:1,11, 24 182:6,7,8,11, 15,16 183:9 185:1,2,7,8 192:6 196:25 203:16 207:5 208:23 209:6,12 212:3,4, 5,7 214:8,11 215:6,17 217:16 218:14,24 219:2 220:25 221:12 222:11,14,19 225:4,18,22 226:5,14,17 227:4,18 228:25 230:20 231:2,12, 18 244:21 279:23	reabsorbed 281:12	realize 100:6 292:3	recent 47:6,10 54:1 145:8 158:18 246:1
	reach 45:1	realized 205:21	recently 41:20 44:12 48:8 84:1
	reaching 13:18	reason 24:3 83:14 84:4,5 116:20 121:16 135:25 137:2 139:5 150:10 168:8 172:16 194:11 215:13 230:22 235:12 240:2 252:4 279:15 302:19	recess 67:18,20 106:12 231:25
	read 19:22 78:21 89:4 139:24 143:22 144:1,3 176:14 183:25	reasonable 21:1 26:13 46:13 272:23 273:11,14, 22 303:5	recognition 182:19 183:3
		reasonings 24:18	
		reasons 50:19	

212:14	19,21 28:7,8 37:3	recross 21:25	refer 38:23 122:1
recognize 173:25	38:6 59:13 112:22	22:3,5,8,11 28:13	213:23
186:25 215:18	113:25 114:1	52:24 53:1,3,11	reference 124:1,5
295:13 303:17	132:14 160:7	55:24 71:10,12,	125:15 169:20
recognized 173:2,	162:15,24,25	14,17 75:9,12,20,	172:4
12,16	163:3,5,8,10,15	23 76:1 91:7,12	referenced 12:24
recognizes	164:6 165:24	92:10 114:11,13,	referred 40:17
182:17,25	166:2 205:4,7,9,	16 123:17,18,24	89:11 113:12
recognizing	11,13,21 218:2,4,	145:10,13 150:7,9	181:9
178:12	6 238:11,13,15,16	159:14,17 174:7	referring 37:14
recollect 166:13	245:18 246:8	178:17,20 187:14,	52:3 98:19 113:19
recollection	250:1 254:23	17,21 194:20	125:23 191:1
137:11 143:25	263:17 264:25	218:7,10 223:16,	231:13 248:9
recommend 95:2	265:1,3,4 275:1,3,	18 228:13,16,19	reflect 41:7,13
141:17	5,16,22,25 296:23	252:12 293:18,20	74:23 105:15
recommendation	297:1,8 300:10	294:25 295:11	173:17 211:21
79:16 130:12	306:16 307:5	297:15 304:9,12,	reflected 95:3
136:1 143:3	308:3,6,8 315:4,7	16 310:19,22	105:9,20 117:14
196:4,5 293:12	318:1,3	311:1 316:15,19	182:20 183:4
recommendations	recorded 260:6	319:11,15,22	229:2
280:9 299:24	305:5,6	redirect 28:17,19	reflective 51:23
recommended	records 74:12	56:2,5 71:20	reflects 59:13 61:4
150:23,24	119:17 245:12	76:16,17 92:13,16	75:4 132:14 246:9
recommending	recover 118:20	114:3 115:15,18	refresh 42:17
73:18 83:3 196:23	127:12,15 152:5,6	126:25 127:2	refund 122:5
230:19 305:19	166:5 230:4 244:2	136:11 150:17,19	166:7,11
recommends	315:21	159:20 174:12,14	refunded 175:17,
280:11 309:3	recovered 21:21	178:23,24 189:22,	24
reconcile 280:12	95:16 96:20 97:8	25 195:1 200:14,	reg 311:20
reconciled 76:11	123:8 165:5,9	20 201:2,3	regard 14:1 18:1
104:21 117:25	180:8,10 185:3	230:13,16 252:18,	52:3 161:24
225:22 315:24	218:24 221:3	22 263:5,7 268:1,	163:1,6 190:3
reconciliation	225:2 230:2,20	2,19 294:24,25	209:3 213:15
117:6 122:1	244:1 303:4	297:17,22 306:3,4	266:15
225:18 227:20	309:24	312:9,10 316:21	region 40:3
260:14 311:13	recovery 21:20	319:18	regular 191:5
reconciling	62:2 94:23 95:7	reduce 217:21	regulated 198:8
299:25	96:25 97:7,9	223:1	247:11
record 8:1,21,25	105:6 107:17,20,	reduces 167:16	regulations 104:7
9:7,8 10:22 11:15,	22 121:11,14,19	177:20 180:5	194:18 200:7
	122:22 170:4	reducing 168:23	
	209:6 220:25	190:14	
	221:1 230:4 244:3	reduction 168:2,	
	303:19,20	13 173:4 178:2	
		190:15	

241:17 262:14,15	274:12	remove 258:1 275:8 276:24 277:1	represents 70:13 117:23 120:18 165:20 181:4 208:13 215:5 218:20
regulatory 175:14, 16,23 176:5 181:17,22 191:3, 24 192:1,4 236:11 280:11 281:19 309:24 311:3	relying 64:15 203:22 235:4,9,12 272:19	removed 104:8 115:1,3 169:17,23	repurposed 292:14
reiterate 86:19	remain 45:16 149:12 284:12	removing 278:3	request 16:19,22 23:25 40:13,16 85:20 108:20 109:4 113:2 133:12,14,15,17, 23 134:8,18,24 135:19,24 138:7 149:21 151:14 154:16 155:10 196:16,20 197:8, 10 201:13,20,23 202:10,13 203:11 204:4,6,7,8 207:23 210:2,4 218:17 238:17,21 246:12,14,18,25 248:10,25 249:3 250:15 251:18 258:23 272:3 295:4 297:9,12,13 309:4
relate 245:24	remainder 117:22 120:21	Renew 6:20	requested 6:18,22 141:7
related 51:16 104:10 125:24 146:21 168:3,14 169:19,25 170:3 211:9 214:20,21, 22,24 224:16 233:23 248:8 264:24	remained 51:9	rental 277:22	requesting 81:6
relates 14:12	remaining 169:12 170:4,8	repeat 41:10 67:7 169:21 181:21	requests 44:20 45:2 81:6 141:19 203:15
relating 25:6,14 49:20 169:1 185:2	remains 59:7 227:3	rephrase 22:21 29:2 58:12 80:9 82:1 83:8 302:3	require 40:6 104:7 126:6 134:18 193:17,23 204:10 209:19
relation 48:5 239:17	remediation 217:21 228:10 259:8,25	replace 256:21,23	required 18:14 56:19,20 84:25 89:7 103:11 118:17 126:17 166:7 194:6,14 197:14,22 198:14
relationship 304:18	remediation/ treatment 261:7	replaced 149:14	
relevancy 237:17	remedies 21:14,18	replacement 285:3	
relevant 144:4 172:21,23 201:18, 22 202:14,17 237:5	remedy 50:24 52:1,3 59:15	report 42:2 85:21 217:11,12 242:16, 19 245:22,24 246:7	
reliability 40:3 285:14 286:10 298:12,13	remember 16:11 17:5 24:18 33:23 40:18 42:7 53:6 57:18 59:11 62:7 63:15 64:8 65:1 66:11 76:7 159:4 162:8 184:21 187:25 226:1 299:20,25 304:22 309:6	reporter 69:3,8,18 181:16	
reliable 199:22 274:14 285:10 298:8	remind 97:17 129:11 166:22 174:19 179:6 192:17 195:8 266:8 269:1 312:20 314:1	reporter's 168:4	
relied 98:13 102:8 107:7	reminding 9:10	reporting 187:10 217:5	
relieved 210:11	removal 74:24 226:10,13,15 302:14	reports 45:6 85:1, 5,8 292:10,11	
rely 33:19 172:10 199:21 204:15 235:7 249:8		represent 168:22 169:12 171:19 188:11 191:5	
		representation 74:15 208:11 216:9,13	
		representative 134:3	
		represented 183:7	
		representing 134:20 188:10	

208:5 211:2 217:3 234:9 236:23 241:15 247:4 251:24 253:11 258:11 259:15 284:20 311:13	resource 22:23 25:18 33:15 45:9 49:8,10,11,12,16, 20,21 51:20,22 56:18	210:10 284:18	4 52:2 61:10,11 62:8,18 63:6 70:18 82:15,17 83:7 89:13 91:22 92:5 158:14 160:12 169:13 173:1,16,24 183:14,15 192:10, 11 196:1,8,11 224:12 234:22 236:16,22 239:25 242:1,6 243:3,13 262:1 263:17 287:10,13 293:5 316:8
requirement 17:8 127:11,12 140:2 141:15 144:15 161:4 168:3,14 193:20 211:1 214:13 221:21 250:12 262:2	resources 6:22 51:6,8 56:23,24, 25 60:6 64:17 67:11 236:10 241:20 248:5	restrooms 294:8, 11	retirements 26:9, 10 60:6 79:23 86:25
requirements 49:12 58:2 193:15 194:7,17 198:19, 22 247:22 283:24 284:15,22	respect 9:3 50:10 163:22	result 22:24 51:4 52:13 60:10 105:10 167:16,18 182:6 236:24 272:24	retires 63:11 104:5 164:25
requires 76:10 117:5 166:8 193:15 209:25	respond 16:21 40:9 108:20 199:16 273:7 295:7 301:25 302:4 310:4,6	resulting 169:18, 25	retiring 26:21 65:21 165:22 214:24 215:22
requiring 279:13	responded 87:10 93:10 109:3 190:8 311:4	results 48:1 59:20, 21,25 62:23 64:16 65:19 167:14 180:25 187:1 272:2,11	retrieved 67:25
research 234:14	responding 40:18	retail 161:4	retrofit 40:25 41:12,19 43:1 64:25 65:8,10,18
resell 119:5	responds 45:15	retire 20:6 22:19, 25 26:18 27:16 40:24 41:11,19 43:1 61:5 62:25 64:25 65:8,10,18 70:19 79:19 83:12,17 92:20 283:19 287:13 305:16	retrofitting 65:22
reserve 39:11,13, 20 66:14,21 67:1 82:5 169:10 226:16	response 16:13, 20 37:5 46:6 65:16 114:17 133:12,15,16 134:8,24 135:19, 24 141:18 145:14 149:21 151:10,14 154:21,24 155:1,3 190:23 197:9 198:1 199:1 202:4,6 204:6,8,9, 17,22 207:23 208:25 210:2,3 218:18 241:3 249:3,9 250:14 251:18,22 252:23 272:3 273:2 295:5,19 297:12 300:7	retired 67:24 68:1 75:1 89:22 94:20 152:7 160:12,13 169:12,16,19,23 170:1 175:19 176:1 181:19 182:1,10,13 188:14,16 191:21 226:8,9 283:19,24 305:16	return 96:15 104:24 105:5 107:16 108:10 114:19 121:20 122:11 135:4,5,8 165:7 167:18 169:18,24 170:10 173:3 175:18,25 177:25 180:14,18, 20,21,22 182:5,7, 11,15 212:4,5,8, 21,24,25 213:2,4, 5 219:2 224:10 226:18 239:23 241:22 247:20 250:23 252:25
reserves 82:15 87:1	resolving 45:12	retirement 12:18 14:21 15:2,17 18:24 19:6,20 25:18 26:2 43:16 50:17,18,21 51:3,	
residual 193:23 262:16	responsibility		
residuals 149:11 195:25 209:17 214:23 233:24 247:12	responses 249:15		
resolution 105:8			
resolve 231:10			
resolved 45:15 46:4 314:15			
resolving 45:12			

returned 176:18 177:6,22 247:19 251:15	rise 45:10 65:20	ruled 170:3	ruts 260:22
returning 217:22 240:11 241:12	risk 40:4 43:11 50:14	rules 17:7 44:7,9, 11 45:7,8 56:19, 21 134:18 193:23 194:6,18 203:22 217:4 234:23 237:20 248:4,8	<hr/> S <hr/>
returns 180:1 217:7	road 20:15 126:11	ruling 9:9	S-C-H-A-B-E-N 232:14
revenue 17:7 58:1 127:11,12 128:5 140:2 141:15 144:15 161:4 168:3,13 191:22 213:17	Robinett 74:22 76:24,25 77:6,11 78:5,18 79:2,15 88:22 91:13 92:17 94:3 155:17 264:3 313:25 314:1,3,7 315:3,20 318:18 319:2	run 74:3 88:1 150:13 194:9 231:1 257:18,23 277:16 320:8	S-H-A-W-N-E 8:2
revenues 180:19, 22,24	Robinette 75:3	running 83:19 84:8	S5 171:14
reverse 56:6	robust 165:24	runoff 258:16	S8 112:13
review 41:15 44:16,20 53:17 62:22 117:25 216:5,6,15 217:16 303:22 309:19	rock 145:23 256:12,14	runs 213:19	safe 134:6 211:4,7 265:12 266:6 267:6,19 273:12 276:15,18,21,22 277:4,21,25 278:15,20 283:25 284:7,13 294:3 298:24 299:2,8,10 301:7 302:1,7,10, 14,15 304:19,25 305:1,12 306:13 308:11 310:7,11 311:8 313:3
reviewed 32:2 76:4 102:18 179:25 274:5 281:25 282:13,14 304:5	rocks 142:24 150:11	Rush 14:22 15:2 17:18 18:14 19:20 20:6 21:8 22:19 25:19 35:10 40:24 41:11,22 43:15 67:24 79:18 80:5, 10,13 81:14,22 82:21 83:1,6,11, 24 84:11,13,19 85:16 89:22 92:21 94:7 100:21 101:7,12 115:11 133:21 140:19,25 142:3 147:13 148:9 149:8,16 160:12 168:2,13 171:20 172:21,24 173:1,11,15 182:17 183:1 191:25 197:16,23 198:15 200:5 224:17 247:5,10 268:9,11 272:13 283:18 285:11,24 287:3 288:25 291:13 295:16 315:23	samples 134:12 138:15 149:22 151:5,13,15 261:3
revised 294:14	room 68:24,25 71:11 106:15 239:9		sampling 134:9
Richardson 275:7 299:17	roughly 80:2,23 98:11		sand 196:12
rid 143:11,12 211:22	round 64:22 267:14 290:2		sanity 73:25
Riley 95:7 96:18 97:4 130:18 131:8 135:23 152:18,19, 24 153:4,7 154:3, 14,25 159:22 179:5,6,10,20,21 187:22 189:21 192:8	rounding 220:22, 23		satisfactory 251:2,5
Riley's 134:25 161:10,18 163:6	route 190:19 222:11,12		satisfies 194:17
	routine 212:17		satisfy 165:16 194:7
	routinely 257:24		save 138:2 156:22,24 229:12
	row 101:8 164:17		saved 280:22
	rude 249:22		saving 27:20
	rule 40:6 198:5,9 204:18 209:25 233:24 237:6 238:3 241:12,15 247:12 250:13,16 261:25 311:22		savings 27:19 65:21 215:11,13, 19

scaffold 279:16	scorecard 309:20	securitize 70:18 223:7 227:1 228:2	sequence 93:1
scaffolding 278:8	scrap 283:2	securitized 75:2 94:9 128:16 130:8 152:9 177:11 185:4 190:15 192:12 196:9 216:21 244:14 265:13,16,18 280:13 309:23 311:18	series 64:23 87:7 125:6 255:15
scenario 223:10	scratch 55:2,22 159:10	securitizing 211:25 212:2 215:19 293:5,11 305:19	served 121:4 211:14 212:2,3
scenarios 23:12 88:3	scrubbers 15:3 41:24 42:5	seeking 87:8 106:24	serves 249:13
Schaben 206:8 232:3,4,9,14,15 233:4 249:16 250:6 253:16 264:2 304:19 312:19,22	seated 68:14 77:5 97:18 166:23 179:7 192:17 195:9 254:7 306:22 317:9	selection 45:9 50:21 58:3	service 67:24 74:14 89:22 90:25 122:23 127:13 161:6 180:8 191:22 212:18,21 215:7 218:25 219:11 231:2 307:9
Schaben's 193:11,19	Secretary 238:1	self-serving 135:17	services 213:25 227:7,12
schedule 40:23 88:1 89:19,24 90:7,23 91:1 93:18 105:19 110:24,25 111:21 113:4 124:6 131:20 153:18 161:10 162:13,17, 18 163:3 164:16 169:5,12,15 170:14 171:6,14 196:18 271:6,13 274:15 287:1 294:1 295:17 302:21 310:10	section 89:13 177:1 184:12 189:6 229:21 271:23	send 217:14 266:13	set 59:2 93:6 94:14 114:21,23 115:25 119:9 136:24 138:19 176:5 288:5
Schaben's 193:11,19	securitizable 152:1	senior 255:1 292:7 307:10	sets 191:16
schedule 40:23 88:1 89:19,24 90:7,23 91:1 93:18 105:19 110:24,25 111:21 113:4 124:6 131:20 153:18 161:10 162:13,17, 18 163:3 164:16 169:5,12,15 170:14 171:6,14 196:18 271:6,13 274:15 287:1 294:1 295:17 302:21 310:10	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	sense 17:8,20 63:8 121:14 226:7 227:14,15 235:14, 15 265:24	setting 223:8
schedule 255:13 317:19	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	sentence 198:11, 17 207:24 240:10, 18 270:10 275:9	settle 236:24
scheduled 255:13 317:19	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	send 217:14 266:13	settled 192:15
schedules 53:19 77:19 93:16 110:20 111:16,19, 24,25 112:8,13 130:7 153:12,18 160:24 161:1,9,12 162:21 163:12,19 164:1 213:24 232:19	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	senior 255:1 292:7 307:10	settlement 13:18 98:13,19,23,24 102:13,15 106:25 107:6 114:18,21, 24 116:1 119:9 121:17 124:8 125:7,23 126:13 138:19
scheme 221:25	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	separate 12:17 240:24 245:23 284:7	settled 192:15
scoop 142:10	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	separated 119:20 299:18	settlement 13:18 98:13,19,23,24 102:13,15 106:25 107:6 114:18,21, 24 116:1 119:9 121:17 124:8 125:7,23 126:13 138:19
scope 27:24 29:12 30:16 273:12,13	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	separately 278:20	settlements 125:1
	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	September 67:25 70:14 89:23 160:13 173:11	shaking 281:4
	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	shareholders 123:11	Shaw 42:15
	securitization 21:9 84:7 94:21 95:1 108:8 117:4 122:10,11,21 127:20 128:11 151:24 152:11 158:10,12 161:5 165:15,23 168:3, 13 175:11 176:12 177:4,7 178:8,13 181:13 182:22 183:5,15,18,23 184:12 185:8 187:11,13 190:4 207:4,25 208:17 209:9 211:16 214:3 215:4,15 218:14 222:6,16 225:3,6,21 228:22,24 229:3, 6,7 230:1,20 231:9,11 242:5, 12,16,18 243:2,24 244:20 245:17 303:5 309:9,12 311:12	Shawne 7:13,21 8:2,23,24	

sheet 110:18	significant 52:13	situation 12:20 35:15 263:6 312:1	soot 147:12
sheets 162:9	similar 59:5 106:7 312:7	size 137:4,12,22, 25	sorbent 52:6,11
shield 227:25	similar-like 282:2	skip 48:23 49:5 69:16 236:25	sort 12:20,21 20:1, 2 21:4 31:18 59:5 63:13 70:22 103:22 108:23 109:1,12 110:15 125:1 170:8 202:20 217:5
shielded 228:5,6	similarities 282:3	skipped 52:17,19	sought 87:12
shift 215:17	similarity 245:16	skipping 247:18	sounds 39:15 66:25 187:9 234:25 264:15,19
shocked 59:23	similarly 7:4	slap 108:25	source 42:3 249:7 274:13
shoes 121:3	simple 149:2 157:23	slight 215:10,19	sourcing 280:19 283:3
short 164:13 205:6 263:13 303:9	simply 20:13 255:18	slightly 140:13 168:17 214:10,14	space 37:5 290:19
shortening 251:6	single 6:19 161:24	slope 257:15	spare 303:11
shorter 194:10	singular 6:21 113:7,8,12	slow 160:3 164:15	speak 16:4 26:23 73:16 165:25
shortly 89:14 182:13	Sioux 234:16 282:4	small 106:12 299:2 302:22	speaking 17:21 132:2 148:2
show 15:7 67:8 95:15 260:12 280:21	sir 92:8 153:15,21 154:2 158:15 170:24 180:3,6,23 181:10,14 187:11 190:6,11,25 191:12,15 262:5 284:24 286:17 288:11 294:13	smaller 221:23 302:8,10,11	special 128:12,15, 18,25
showed 14:21 15:3 49:21	sit 15:18 80:11 152:8	smashed 258:8	specialist 77:17
showing 170:22 295:24 320:7	site 32:12 95:12 104:8 145:24 193:22 197:24 247:6,11,17,21 258:7 261:2 268:11 279:18 280:6 284:3 291:13 292:14	smoother 18:7,11	specialty 279:20
shown 87:13	sites 197:1 230:24 261:4 278:16 282:17 284:12	Snell 42:1	specific 22:18 44:11 53:7 54:13 144:1 220:11 229:1
shows 67:5,8,9 237:16 288:24	sits 96:23 127:5	social 41:7,13	specifically 15:16 16:2,19 17:18 130:17 134:12 193:25 214:20,21, 24 223:9 229:4 234:13 239:15
shrunk 146:4	sitting 118:7 222:7 292:23 293:4,11	soil 141:23 142:17,24 150:11 289:6	speculate 58:10
shut 147:13 284:9		soil 141:23 142:17,24 150:11 289:6	speculation 58:9 230:8
shy 160:2		sold 128:13 283:2	
sic 106:11		solely 296:13	
side 56:23,24,25 100:22 115:6 139:21 215:12 228:10 292:9		solemnly 7:16 10:13 36:12 68:10 72:10 77:1 152:20 232:5 254:3 306:18 317:5	
Sierra 7:4 16:18, 22 22:13 23:6,9, 14,17,22 24:13 34:11 50:10		solid 21:1 33:20	
signed 272:3		solids 259:12,18	
		somebody's 28:12	
		sooner 32:17,23 217:8	

speculative 19:8 31:1,22 109:15	53:4,16 54:5 56:14,21 57:4,20 58:5,17,25 59:2 63:14,19,25 64:3, 11 69:1,3 71:15 72:1,3,14 73:13 74:1 75:13 76:3, 16 79:7 88:7,11, 13,15 90:17 91:10,17,20 95:2, 5 97:25 102:8 114:5 123:19 129:7,9,12,14 130:3 136:11 141:15 150:17 154:6 159:13,15 162:13 165:2 167:2 174:8,17,20 176:22 177:24 178:23 179:13 183:16 187:15 192:20 194:21 195:6,10 200:2, 16,19 201:2 215:13 216:6 230:14,18 233:8 252:13 261:21 264:8,16 266:14, 16 267:24 268:15 274:20 276:1 280:8 293:18 299:24 300:19 301:1,4 302:16,20 303:13 306:8,10 312:9 313:9 315:11 316:16 318:7 319:12	312:14 stakeholders 33:19 stand 7:14 8:19 10:11 11:14 36:3, 19 68:17,20 72:4, 5,6 95:23 129:10 143:2 166:18 174:18 179:5 195:7 239:10 265:9 266:4 268:25 301:5 306:11,15 stand-in 56:25 standing 118:25 standpoint 103:9, 18 119:16 127:3 305:24 stands 181:16 205:17 248:15 start 7:10 61:10 79:15 95:18 109:8 133:24 160:8 192:9 256:13,14 257:1,22 276:15 281:23 282:20 286:3 288:16 started 55:9 87:25 90:1 132:7,12 256:19 starters 136:20 starting 87:5 88:9 91:24 148:2 240:13 starts 30:11 STATCOMS 285:5 286:6,24 287:4, 16,22 298:4,5 state 7:25 10:21 14:18 15:18 48:3 139:21 198:18 232:13 237:8	238:1 247:21,25 307:4 stated 14:24 50:25 168:24 192:4 249:14,16,18 250:8 275:8 statement 54:24 64:7 66:6 78:20 79:24 91:23 94:14 105:4 107:24 213:23 statements 134:8 191:19 296:8 states 279:11 283:17 stating 16:22 53:15 status 286:19 statute 76:10,14 94:22 95:1 117:5 121:25 122:2 158:10 176:12,14, 16,17 177:1 178:15 183:24,25 184:6,18,19,24 186:5,6,8 188:25 189:1 242:3,5,8,9 311:12 statutes 184:12 statutural 87:20 statutory 177:13 stayed 164:16 261:15 steel 103:19 116:20 137:1 256:6,18 step 10:6 26:23 35:24 67:16 71:24 76:20 94:4 119:15 129:3 152:14 159:25 174:16 179:1 184:10,15,
speed 260:1			
spell 7:25 10:21 153:3,5 232:13 307:5			
spelled 77:11,13			
spend 83:6,18			
spends 84:1			
spent 44:3 121:12 236:6			
spike 211:20			
spoke 19:12 35:12 39:10			
spontaneous 256:1			
spontaneously 277:3			
spread 211:17			
spreadsheet 107:12 185:19 186:17,18 187:5			
spring 287:10			
SSR 85:13,17 284:17 287:25 288:6			
stability 285:14 286:10			
stack 136:25 277:20			
staff 6:3 7:11,13, 20 9:13 10:8,10 15:25 16:6 19:1,5, 24 20:4,11,13,18 21:2,5,20 25:5,8, 12,19,20 28:17 29:20 35:4,11 39:2 44:15,18,23 45:24 46:15,25 47:6,16 48:4,6	staff's 7:11 19:18 20:4 34:19,22,25 35:15 40:10 54:2 61:15 73:15 74:5 86:23 87:3 88:1 144:8 150:21 151:22 174:16 195:4 230:18 235:7 265:23 300:7 309:14		

16 186:7,25 192:9 195:3 231:22 253:4,17 263:11 264:6 268:23 301:3 306:6 312:12 313:22 320:11 stipulation 102:6, 10,11 124:24 141:12 143:23 stipulations 125:7 139:24 140:1,3 stop 27:16 28:2 42:11 87:22 88:5, 6 186:19 187:8 202:23 247:2 249:20 257:12 267:13 299:12 304:4 319:5 stopped 87:15 88:13 245:8 283:21 316:6 318:20 stopping 86:24 87:19,21 88:13 160:2 storage 291:11 292:16 stored 145:24 277:8 stores 283:4 story 260:11 straight 221:16 straightened 148:22 strategy 292:9 stream 96:15 streamline 186:21 streamlined 186:11	stricken 163:20 270:4,8 strictly 217:20 strike 9:3,9 37:12, 15,19,24 38:3,11 164:2 270:12 299:13 structure 57:24 59:6 studied 60:25 studies 26:2 42:6, 22,25 55:3,7,11 60:18 61:22,25 62:3,4 109:3 271:24 study 32:18 40:14 42:12 54:19 56:24 59:9 61:3,17 79:21 81:16 82:6 89:6 90:2 257:8 271:12,20,22 272:6,7,11 285:13 286:10 287:19 294:15,17 295:18 296:11,12,13 298:7 316:3 studying 236:7 stuff 14:1 58:25 112:5 138:4 148:16 275:16 277:25 278:2 282:6 316:3 style 282:4 Subchapter 236:12 subject 9:8 37:12 38:2,10 70:20 89:14 164:1 193:22 199:25 209:6 245:8 251:20 254:9 255:9	submission 111:20 162:4 submissions 162:5 submit 22:18 62:20 217:4 270:15 274:14 307:11 submitted 309:13 substance 116:21 substantial 21:17 substantially 307:21 substation 285:20 286:22 290:6 substrate 256:6, 21 subtly 36:6 subtract 110:4 subtracting 120:3 subtraction 187:4 success 282:10 sudden 119:8 sufficient 97:9 100:9 sufficiently 298:8 suggest 65:23 227:8 suggested 26:15 66:12 96:18 104:23 suggesting 25:4 47:6 119:21 319:4 suggestion 264:18 suggestions 18:9 48:4 suggests 118:19	sulfur 95:18 109:7,8 132:8,13, 16,22,23 133:1, 22,25 134:1 138:3 141:25 147:25 148:1 150:14 summarizing 47:15 summary 44:8 79:20 summation 91:19 summer 39:13,19 66:6 146:14 287:7 298:12,14 supervision 271:25 supervisor 153:10 supplies 78:19 113:19 212:11 213:10 265:17 266:7 268:7,9 281:16,20 282:25 301:8 305:20,23 314:8 315:22 318:5 319:6 supply 56:23 281:7,9 support 12:24 47:22 58:2 215:14 255:2 supporting 111:18 119:24 161:3 163:2,12 164:1 supportive 47:20 supposed 168:5, 22 supposition 18:20 sur-surrebuttal 36:23 38:2,4,7 43:10 surface 73:17
---	---	--	--

247:18 253:6,9 258:9 surprise 39:20 66:8 surrebuttal 8:6,21, 24 15:25 28:7 37:22 38:6 40:20 42:18 60:3 65:20 87:3 93:1,10 111:24,25 130:9 139:22 153:17 162:14 163:20 164:3 223:20 224:4 239:1,3,15 255:9 269:11,25 271:10 274:18 275:19,20 300:8 302:22 307:12,17, 20 308:5 surrounding 215:24 suspect 220:20 221:20 280:24 suspended 259:12,18 sustain 30:16 200:10 230:11 Sustained 28:1 swear 7:16 10:13 36:12 68:10 72:11 77:1 152:20 232:5 254:3 306:18 317:5 switches 285:25 286:4 switchyard 278:2 285:24 286:15,16 291:7 302:6 304:21 305:3,9 310:9 sworn 7:16,22 10:18 36:18 39:5 69:25 73:8 77:1,7	98:6 129:22 152:20,25 167:11 175:7 179:22 193:8 195:20 232:5,10 254:3,19 267:3 269:5 301:22 306:18,24 312:23 314:4 317:4,12 system 26:7 51:9 52:11 59:19 60:4 61:12 235:21 237:12 247:17,19 251:8 285:10,15 286:11 298:7 304:20 systems 277:7 <hr/> T <hr/> tab 90:1 112:16 113:12,13,14,22 161:25 171:2,11, 18,19 172:3,12, 17,22,25 table 243:10 269:23 285:2 288:19 tact 118:23 takes 166:3 171:2 taking 27:6 31:14 120:3 124:24 129:5 131:21 140:15 141:25 205:17 227:11 277:18 289:5 talk 44:4 50:16 205:18 223:23 228:10 233:22 242:12 253:22 291:21 293:23 talked 33:25 60:17 114:18 160:17 260:24 270:3	277:12 282:12 285:13 talking 24:24 25:8 28:21 43:13 44:3 45:2 76:3 81:24 93:20 101:15,23 113:3,5,6,7,8 127:22 132:16 137:17,23 145:20 148:6,18,19 162:17 172:9 188:22 194:4 197:14 208:3 211:6,21 217:10 220:18,22 221:24 225:1 253:5 258:2 311:7,20 talks 151:21 198:4,14 270:10 tangible 236:22 tariff 62:22 94:10 128:16 168:24 192:12 265:14,16, 19 tariffs 178:8 185:4 Tatro 6:2 68:8,16, 22 71:22 73:1 75:25 76:1,15 78:15,17 79:11,12 85:25 89:12 92:12,17 164:10, 13,19,20 166:21, 24 174:13 175:3 178:22 179:17 187:19,21 189:20 190:23 192:14 195:2,17,22 197:6 199:3,7,16,18 200:12 203:4,6, 10,21 204:11,25 205:2,6,15,25 206:4 223:17,18 224:1 226:20 228:18,19 229:9 230:9,12 233:13,	14 235:24 237:7 238:6,18,20,23 239:5 242:22 244:23 245:10 246:11,21 248:23 249:4,19,21 250:2 252:17,23 253:18, 21 254:1,14,21 255:5 263:5,9 tax 15:4,17 160:9, 10,11 165:10,12, 16 167:14,15,16, 17,18,20,22 169:18,25 170:18 171:14,18,19 172:3,12,25 173:2,4,10,13,15, 16,22,24 174:1,4 176:7,17 179:25 180:5,10,11,13,18 181:1,4,5,7 182:18 183:2,6,9 184:2,14 185:2,6, 23,25 187:23,24 188:8 189:8,9,12, 18 191:3,13 192:1 taxable 169:18,25 180:5,9,25 taxes 160:14,15 170:10 171:12 177:5,10,25 178:4,6,11 180:21 184:25 185:1 188:10,11,17,18, 20,21 189:11,18 team 278:18 tear 256:20 technical 131:1 137:14 184:21 204:18 technically 212:8 telling 112:5 temporarily
--	---	---	---

277:16	317:12,15	239:15 240:7,9,24	318:24 320:1
temporary 277:20	testifies 199:9	241:5,6 246:11	thinking 51:17
302:2	224:10 272:1	249:6,10,12 250:8	121:3,15 204:2
tender 9:13 11:22	testify 95:22 136:3	251:19 254:4	thought 15:21
38:16 68:21 72:7,	199:11 204:22	266:11 269:9,11	18:16 20:10 25:20
16 79:1 97:19	314:12,16	270:2,5 271:18	29:20 66:6,11
154:4 166:25	testifying 24:7	275:19,20 283:16	78:19 103:8
174:22 179:10	66:25 78:18	284:25 285:1	148:21
192:16 233:6	116:24 240:21	288:20 293:24	thoughts 18:6,9
255:5 266:11	245:8 266:6	296:2 300:7,8,12,	63:23
275:11,13 301:10	testimonies 40:17	20 306:16,19	thousands 146:12
308:10 313:7	269:16 270:17	307:12,17,20	three-year 209:16
315:8	testimony 7:17	309:3,13 312:13	threshold 252:8
tendered 276:1	8:4,5,6,10,12,20,	313:6 314:19	thrown 34:5 87:17
tenders 129:14	21,23,24 10:5,14,	315:3 317:23	tie 284:10 285:4,
195:10	25 11:1,5,17,19	318:1	23,24 286:3,23
tenths 221:24	12:22,24 13:4	testing 134:5	tiered 283:22
term 29:8 102:11	14:15 15:6,25	text 168:9,10	Tim 6:14
103:9 125:3 191:5	16:8,11 17:6 20:2	theory 95:11	time 7:7 8:18 9:24
210:16	25:4 26:25 28:5,7,	131:8,12	11:14 12:5 18:20
terminology	12,13 36:13 37:21	thing 69:18 88:2	26:3,20 30:14,19
189:17 190:2	38:5,6 39:17	144:24 176:8,10	33:11 35:3,4
terms 59:24 61:2	40:14,20 42:18	184:3,14 189:12,	36:19 41:18 42:19
65:24 68:4 108:4	44:5 46:15 48:3	19 205:21 222:5	43:4,14,15 44:3
120:25 123:6	52:23 60:3 65:20	257:10 259:17	45:4 46:13 50:20
139:3 194:16	68:11,19 71:23	261:16 279:23	51:11 52:16
208:8 214:7	72:7,10,11 73:21	things 20:11 23:19	59:19,24 60:8,11,
237:19 274:3	74:11 76:21 77:2,	31:14 41:15 44:25	15,25 61:12 63:6,
terrible 69:17	18,23,24 78:1,13	50:9 54:2 56:22	11 64:3 67:17
test 82:22 209:12	83:9 85:22 86:12,	58:1 60:2 64:8	68:17,19 72:7,15,
testified 7:22	20 88:25 89:2,15	88:15 124:25	22 78:8,24 88:5
10:18 39:5 69:25	92:23,25 93:1,5,6	126:4,9 127:25	89:16 93:1 94:24
73:8 77:7 98:6	99:25 100:1 106:8	146:25 148:18	97:1 98:17 99:10
113:4 129:22	111:9 130:9	150:12,13 176:12	102:24 105:14,15
152:25 156:14	132:15 152:21	180:13 211:19	107:4 108:15,18,
167:11 175:7	153:11,17,22	221:25 222:21	23 109:9,14,25
179:22 193:8	154:1 167:23	226:17 236:25	110:5,7,18
195:20 204:21	173:10 179:8	257:2 259:13	117:18,19 119:13
232:10 254:19	185:18 186:9	260:20 261:13,14,	121:4 125:18
267:3 269:5 296:1	193:19 199:14	17 274:7,8 277:6,	126:21 129:14
301:22 302:13	205:23 206:5	8,11,19,21	134:17 136:23
306:24 312:23	223:20 224:4	278:13,15 279:6	142:2,12 149:23
314:4 316:6	225:11 231:17	286:13 290:20	150:6 156:9,10,
	232:6,16,20,24	291:18 300:11	
	233:1,17,19	305:17,24 316:11	

11,13,14,19,22,24 158:19,21 164:7 170:13 172:18 174:11,22 181:7 182:24 187:22 193:25 195:10 211:17 212:12 214:17 219:7 222:18 225:14,16, 20 230:4 236:3,6 237:4,14,23 241:17 242:20 244:3,5 251:7 256:18 260:15 261:9 265:5 266:11 270:24 280:24 288:8 292:3,22,25 293:3 295:6 299:18 300:15,18 301:10 306:15 307:16 308:1,10 314:11 315:1 317:18,21	11:10 37:18 61:21 75:18 77:24 78:1 95:13 104:11 107:18 131:15 133:13 136:16 138:11 153:23 154:1 157:24 158:2 215:18 227:9 229:16 232:24 233:2,17 270:18 292:23 293:4,11 307:19 320:13	289:23 topic 242:11 total 98:25 100:21 142:3 161:4 171:12,23,25 172:19,23 174:2 187:11 259:12,18 281:13 totally 148:19 touch 286:13 tough 257:13 track 209:2,4,5 222:19 tracked 222:24 223:2 tracker 222:17 309:25 310:2 311:4,6 trackers 222:22 tracking 209:1 216:23 223:3,4,5, 6,8 tradition 87:21 traditional 108:10 228:25 230:3 244:1,21 trailers 277:22,24 278:7 294:7 training 292:9 transaction 18:7, 12 108:8 122:21 transfer 282:1 transfers 74:23 75:4 90:6 transformer 285:3,19,20 286:21,22 transition 18:12 31:17,24 43:11	95:1,3 130:5 149:9 161:5 166:12 169:1 181:18,24 278:16 281:24 284:11 transitions 32:3 transmission 24:25 25:14,22,25 26:3,7,10,16,19 27:10,19,21 35:17 42:21,22,24 43:7 54:18 55:7,11 57:1 59:9,19 60:5, 18,21 61:12 62:16 283:17 285:7,9 291:20 297:24 298:7 304:20 305:3,5,6 travel 292:10 Travis 6:5 69:4 90:17 treat 197:15,22 247:4 259:16,20 299:17 treated 122:7 212:17 218:13,14 247:18 248:12,16 299:18 treating 226:4 251:16 treatment 96:13 160:16 190:3 193:24 194:3,12, 16 196:19,22,25 197:2 198:8 200:4 206:20 208:1 209:20 214:18 218:13 220:4,6,9 223:5 224:6,15 227:24 230:19 234:10 240:22 241:9 244:9 247:1,10,16,22 248:8 250:9,22
timeframe 16:2 48:9 228:3,4 242:3 303:9 timeline 193:25 timely 63:24 times 101:22 124:25 146:6 171:14 176:14 183:9 188:22 235:7 timing 34:1 50:23 52:1 54:18 61:1,3 65:3 219:16,20 223:12 300:12 ting 37:10 tiny 212:15 290:5 title 236:8 254:15, 22 292:5 297:14 titled 112:13 196:7 today 6:6 8:15	today's 202:22 toes 26:23 toilet 293:23 toilets 267:20 token 303:10 told 87:22 255:16 289:20 tomorrow 314:13 320:15 ton 98:24 99:6 102:4 105:22,23 106:4 126:18 139:4,13 145:1,9, 21 156:7 tonnage 157:14 tons 98:25 99:3 100:25 101:7,10, 22,24 116:4,9,11 139:15,23 140:4 141:13 142:3,4,6 143:5 144:1,11, 14,23 145:4,20 146:12 151:1 156:2 157:15 tools 281:16 top 96:23 103:13 115:5 121:10 236:17 247:2 255:21 257:19,24		

252:24 253:10,11 259:3,5,6,21,25 260:11 262:11,23 276:25 tree 29:7,10 30:5 229:12 triennial 14:17 56:15 trigger 267:14 true 8:12 10:15 11:7 18:3 25:10, 24 50:20 64:8 76:10 137:22 151:3 220:6 226:9 227:22 237:7 241:24 244:22 270:20 307:23 true-up 87:3 217:15 truth 7:18 27:9 36:14 68:12 72:12 77:3 152:22 232:7 249:14,18 254:5 306:20 317:7 truthful 249:7 truthfully 134:19 tunc 246:2 turbine 277:8 292:8 305:17 turf 196:13 turn 33:22 141:22 166:12 167:25 236:15 258:9,10 294:1 turned 51:10 turning 169:6 210:14 turns 31:24 type 109:21 138:16 258:4,9 259:13 261:16	types 93:5 132:18 149:22 typically 48:6 94:21 103:8 137:5 <hr/> U <hr/> Uh-huh 35:20 91:18 ultimate 152:4 282:24 ultimately 12:22 13:1,4 14:23 15:9 16:6 17:16,20 18:12 31:12 49:15 62:16 79:24 92:6 117:13 120:19,20 121:24 123:10 125:8 223:10 252:7 ultra 95:17 109:7,8 132:8,13,22 133:22,25 134:1 148:1 umbrella 49:14 unburnable 149:25 150:1,2,10 uncommon 210:23 underbid 279:19 underground 247:19 undermining 61:18 understand 13:24 17:11 22:12,16 24:20 28:14 33:12,19 36:22,24 59:3 70:3,6 73:17 82:18 86:16 96:6 103:17 108:22 117:5 118:10	120:16 121:21 122:2 124:15 125:3,4 136:2 148:12 156:23 159:6,9 169:2 182:3 185:9 186:13 188:20 206:13 208:7 219:14 272:18 280:1 283:15 319:23 understanding 16:17,25 32:15 71:5 76:13 89:6 93:17 103:23 109:16 128:17 130:22 131:10 132:20 139:22 149:7 151:13 156:6 176:4 177:3 183:6 184:22 185:21 194:5,15 196:3 207:15 258:22 298:5 305:4,13 311:22 understands 298:2 understate 95:20 understood 17:3 48:3 66:14 undertake 44:16 underwriter 123:6 undisputed 102:12 165:14 unfair 13:10 unfairly 12:13 unheard 146:11 Uniform 235:20 237:12 unilateral 88:4 unit 85:1 101:12, 13,22 107:8 139:9	147:17 149:17 286:2,3 289:14 303:12,15,17 units 289:2,11,12, 15,25 302:16 unknown 198:18 208:4 unknowns 31:22 231:11,13 unlike 145:23 230:23 unnecessary 83:6 unrecovered 127:21,23 170:8 unrefuted 230:21 unresolved 45:16 46:5 unusable 94:18 100:25 101:6 104:6 109:25 110:5 117:9 127:5 281:14 unusual 263:6 update 41:16,21, 22 69:8 updated 64:24 65:12,17 updates 111:23 280:10 upfront 161:7 208:16,18 upgrade 285:7,19 286:21 upgrades 25:15, 22 26:1,4,11,16, 19 27:10,21 283:18 287:14 292:24 upgrading 285:4
--	---	---	---

whew 243:9	267:9,25 268:18, 24 269:1,4,8 270:7,25 271:3,5, 6,11,14,16 272:4, 9,16,22 273:10 274:20 275:13 276:7 293:21 294:23 295:2,9, 11,21,23 296:1,4, 5,9,14,16 297:4,9, 11,16 301:2 302:13 304:11,24 308:17 310:21 312:18,25 313:6, 24 314:6,18,21,24 315:8 316:23 317:1,14,21 318:4 319:20,22 320:10	59:2 62:3 81:12, 17 99:20,25 100:1,8,10,20 105:20 106:20 107:2 110:20,21 111:1,2,6,11,15, 18,24 112:2,6,9, 13,19,22 113:3,22 117:8 124:6 128:11 138:23 141:16 142:4 144:9,10,11,13 157:3 160:23,25 161:3,23 162:16, 17,21 163:2,12, 17,18,19,25 196:15,16 235:8 240:22 250:22 278:3 279:3 281:3 284:18 289:5 302:3,6 309:5,10 310:9	write 46:15 117:22 write-off 104:17 writing 240:7 written 34:10 153:11,16 172:6 232:15 wrong 65:24 75:19 88:11,14 113:21 wrote 240:9 Wyoming 132:16, 22 133:1
whichever 92:5	Williams' 274:18 275:18		
Williams 6:9,12 9:24 12:5 22:7 27:23 48:20,21, 24,25 49:6 52:15 56:1 69:14,20 71:19 72:22 75:22 76:24 77:9 78:3,9, 12,23 79:1 80:7 85:22 92:15,16 94:2 95:24 96:1,4, 8 98:4,8,21 99:18, 22 102:21,23 105:19 112:24 113:2 114:9,13,16 115:14,24 117:1 123:23,24 124:21 125:5,22 126:14, 24 129:17 135:15 136:20 137:14,25 142:14,25 145:12, 13 147:4 148:24 149:4 150:5 152:3,18 153:2 154:3,20 155:21 157:18 159:22 161:20 162:1 167:7 174:11,25 178:19 179:4,8 189:24,25 192:7, 25 194:25 195:14 198:25 199:8 200:21 201:6 203:25 204:3,5 205:16 206:8 218:9,10 223:15 228:10,15 232:2, 12 233:4 237:3, 10,23 238:9 245:6 246:3,6,8 249:1, 11 252:20,22 253:14,19,21 254:18,25 261:23 262:9,10 263:1,12 264:1,21 266:20	winds 257:22 winter 40:2 298:6, 9,13 withdraw 230:9 238:21 withdrawing 238:17 witness's 29:14 witnesses 68:5 69:5 75:19 89:10 260:13 263:19,20 265:7,23,24 300:23 312:14 wood 213:3,8 256:7 word 162:12 221:14 246:5 283:14 words 23:16 95:4 247:19 work 33:1 42:22 45:12 53:22,23 57:16,21 58:17	workbook 112:16 worked 145:7 working 194:4 212:9,14 213:10, 12 214:12,13 219:12,15,25 220:17 221:15 226:4 works 26:6 61:2 291:16 workshop 40:15 56:16 world 48:12,13 281:18 worse 27:20 214:6 worth 131:9 138:20 199:14 216:10 wrapped 214:3 wrapping 18:17	Y Y2 63:1 year 14:22 26:8,9 39:24 43:5 55:12, 15 67:10 81:21 82:22 109:17,20 121:17 133:18 166:13,14 169:11, 16,17,23,24 170:11 207:9 209:12 216:24 220:19 221:13 222:3 225:5 227:25 250:18 251:2,4 258:8 286:8,25 287:5 298:7,18 years 15:5 16:5 29:16 59:1 81:2, 14 96:13,18 118:13 119:6,7 121:8,20 131:16 146:3 149:20 166:14 169:19 170:1,18 178:10 190:22 193:15,17, 21 194:14 197:21 207:18,20,25 208:2,3,9,10,11, 19 209:25 210:8, 10,21 211:22

213:5 215:5,8
216:3,4,10 217:9
218:21 221:4,7
225:11,25 227:5,
12 228:3,4 247:3
250:9,21,23,25
251:17,23 255:2
258:6 259:3,4
260:1,4,8 283:13

yesterday 7:8

12:13 13:10 18:4
20:25 39:10
160:17 170:20

yield 59:19,21

Young 144:9

Young's 141:16