

Exhibit No. 300

Exhibit No.:
Issues: Large Load Rate Plan
Witness: Maurice Brubaker
Type of Exhibit: Rebuttal Testimony
Sponsoring Party: Missouri Industrial Energy Consumers
Case No.: ET-2025-0184
Date Testimony Prepared: September 5, 2025

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Union
Electric Company d/b/a Ameren Missouri
for Approval of New Modified Tariffs for
Service to Large Load Customers

Case No. ET-2025-0184

Rebuttal Testimony and Schedules of

Maurice Brubaker

On behalf of

Missouri Industrial Energy Consumers

September 5, 2025



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STATE OF MISSOURI


COUNTY OF ST. LOUIS

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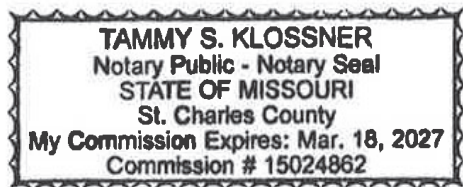
Affidavit of Maurice Brubaker

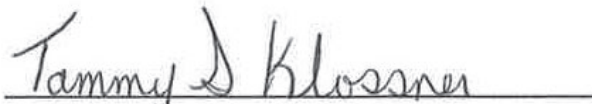
Maurice Brubaker, being first duly sworn, on her oath states:

1. My name is Maurice Brubaker. I am a consultant in the field of public utility regulation and associated with the firm of Brubaker & Associates, Inc., having its principal place of business at 16690 Swingley Ridge Road, Suite 140, Chesterfield, Missouri 63017. We have been retained by the Missouri Industrial Energy Consumers in this proceeding on their behalf.
2. Attached hereto and made a part hereof for all purposes are my Rebuttal Testimony and Schedules which were prepared in written form for introduction into evidence in Missouri Public Service Commission Case No. ER-2025-0184.
3. I hereby swear and affirm that the testimony and schedules are true and correct and that they show the matters and things that they purport to show.


Maurice Brubaker

Subscribed and sworn to before me this 5th day of September, 2025.




Notary Public

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

)	
In the Matter of the Application of Union)	
Electric Company d/b/a Ameren Missouri)	Case No. ET-2025-0184
for Approval of New Modified Tariffs for)	
Service to Large Load Customers)	
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**BEFORE THE PUBLIC SERVICE COMMISSION
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**In the Matter of the Application of Union
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for Approval of New Modified Tariffs for
Service to Large Load Customers**

Case No. ET-2025-0184

Rebuttal Testimony of Maurice Brubaker

Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A Maurice Brubaker. My business address is 16690 Swingley Ridge Road, Suite 140,
Chesterfield, MO 63017.

Q WHAT IS YOUR OCCUPATION?

A I am a consultant in the field of public utility regulation and associated with the firm of
Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

Q PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.

A I have a Bachelor's Degree in Electrical Engineering from the Missouri University of
Science and Technology (previously Missouri School of Mines and Metallurgy and the
University of Missouri at Rolla), a Master of Science Degree in Engineering from
Washington University, and a Master's Degree of Business Administration, also from
Washington University. I have been a consultant in the field of utility contracts, rates
and regulation since 1970. I have testified on a number of subjects including planning,
reliability, cost of service, revenue allocation and rate design.

**Maurice Brubaker
Page 1**

1 I have testified in over 30 utility jurisdictions, including Missouri. I have
2 submitted testimony on many occasions, including in more than 180 cases during the
3 past 20 years. Additional information is included in Appendix A to my testimony.

4 **Introduction**

5 **Q ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?**

6 A I am appearing on behalf of the Missouri Industrial Energy Consumers (“MIEC”). As
7 customers of Ameren Missouri (“AMO”) they are keenly interested in the potential
8 benefits that will accrue to the AMO service territory if substantial new customers and
9 business operations become customers in the AMO service territory. At the same time,
10 the potential growth in the service territory presents some significant challenges in
11 terms of providing the necessary service as well as increasing concerns about the
12 potential impact on existing customers that might result from these potential
13 expansions.

14 My testimony addresses certain limited aspects of AMO’s proposal for service
15 to large load customers.¹ These customers will be served under regular rates (in
16 particular, the Large Primary Service (“LPS”) rate) with the requirement that they take
17 service at the transmission level and with certain other special provisions designed to
18 address features of the customers expected to participate in the Large Load Customer
19 (“LLC”) Rate Plan. AMO proposes to require each such customer to execute an Electric
20 Service Agreement (“ESA”), which will require specific approval by the Commission.

¹AMO defines these as customers with an electrical load of more than 100,000 kW.

1 The fact that my testimony is limited to several specific issues should not be
2 construed as consent or approval of other provisions proposed by AMO. As
3 appropriate, I will respond to the testimony of other parties in my surrebuttal testimony.

4 **Summary of Testimony**

5 **Q PLEASE OUTLINE THE ISSUES THAT YOU ADDRESS AND YOUR POSITION ON**
6 **THEM.**

7 **A They may be summarized as follows:**

- 8 1. AMO's proposal to limit participation in certain rate features that AMO is proposing²
9 to only new LLC rate program customers and pre-emptively excluding existing
10 customers, who also have a need for the attributes of various renewable and other
11 resources, from participation in these programs is unjustified discrimination and
12 should be rejected so that all LPS customers would have an opportunity to
13 participate in these new programs.
- 14 2. AMO's proposed tariff is deficient in that it would not require an LLC to provide a
15 notice of its intent to renew, extend, modify or terminate its contractual relationship
16 to purchase electricity from AMO. Failure to require such notice and the associated
17 information about the customer's intent could leave AMO with surplus capacity that
18 could result if AMO assumes the customer will renew but it doesn't, or find itself in
19 a shortage position if it assumes that the customer will terminate service but it does
20 not. Adding a notice provision to the ESAs of the LLCs will provide the needed
21 information to AMO without being unduly burdensome to anyone.
- 22 3. While it is logical to begin pricing with the LPS rates, that may or may not continue
23 to be appropriate as actual experience with serving the new LLC customers is
24 acquired. I recommend that AMO be required to maintain important cost of service
25 information such as investment and load pattern, separate and apart from the LPS
26 customers who are not in the LLC category. This will enable future analysis to
27 determine whether continued pricing the same as non-LLC customers is
28 appropriate, and if not what would be.

² • Rider RSP LLC (Renewable Solutions Program – Large Load Customers), which is similar to the Company's existing, Commission-approved Renewable Solutions Program but with modifications tailored to meet large load customer needs.

• Rider NEC (Nuclear Energy Credits Program), which is a new program developed as another means of meeting large load customers' needs for clean energy through the provision to such customers of the clean energy attributes of nuclear energy produced by Company-owned nuclear resources.

• Rider CCAP (Clean Capacity Advancement Program), which is a new program allowing large load customers to support energy storage systems that enable the storage of clean Energy.

• Rider CEC (Clean Energy Choice Program), which is a new program that allows large load customers to propose and ultimately cover the costs for advancing supply-side resources that otherwise would not have been pursued by the Company pursuant to its Preferred Resource Plan.

1 **AMO Should Not be Allowed to**
2 **Pre-Emptively Exclude Existing Customers**
3 **from Participation in Certain New Programs**

4 **Q IS AMO PROPOSING TO MAKE ADDITIONAL PROGRAMS AVAILABLE TO**
5 **CUSTOMERS?**

6 A Yes, but only to certain customers – namely the LLC customers. These programs are
7 referenced in Footnote 3.

8 **Q PLEASE DISCUSS THESE PROGRAMS AND WHY YOU OPPOSE ALLOWING**
9 **AMO TO RESTRICT ACCESS ONLY TO THE LLC CUSTOMERS.**

10 A Rider RSP-LLC (Renewable Solutions Program – Large Load Customers) is similar to
11 an existing RSP program which is being offered to customers in various tranches (two
12 in place and a third that will be in place soon). Rider RSP-LLC provides basically the
13 same potential access to renewable attributes of renewable resources, but has features
14 that AMO says are designed to accommodate different participation options. AMO
15 briefly discusses this program (and the others) in response to MIEC Data Request
16 No. 1-9, which is attached hereto as Schedule MEB-1.

17 There can be room for participation in various kinds of RSP options, but AMO
18 has not provided any guidance as to how the limited amount of Renewable Energy
19 Certificates (“REC”) will be made available to the existing program and to the proposed
20 new program.

21 **Q WHAT IS YOUR RECOMMENDATION?**

22 A I recommend that AMO continues to determine the participants using the auction
23 approach which it has recently used for the existing RSP program. This basically

1 assigns or allocates the renewable attributes based on the price that customers are
2 willing to pay for them. This is a logical basis to allocate a scarce resource and also
3 provides substantial benefits to customers who are not participating in any RSP
4 program because the revenues from these programs, and hence the benefits to other
5 customers, is maximized. Essentially, this comes down to an allocation program, and
6 price is the appropriate basis for determining the allocation. So when AMO makes
7 RECs available, they should be made available under both the existing RSP program
8 and the proposed new RSP program.

9 **Q WHAT IS NEC AND WHAT DOES AMO SAY ABOUT IT RESTRICTION LIMITED TO**
10 **CERTAIN CUSTOMERS?**

11 A NEC is the Nuclear Energy Credit program and is essentially the nuclear version of
12 RECs. AMO's response to Data Request No. MIEC 1-9 (Schedule MEB-1) simply
13 states that existing customers are not eligible for NEC: "...because the Company is
14 not aware of demand from such customers for these types of products." This is a
15 non-answer. To my knowledge, AMO has never marketed or made available to or
16 announced the existence of such a program, because no such program currently
17 exists. This is not a valid basis for the restriction. Once again, I think the solution is to
18 allow the market to work and make any such NECs available to all customers, with the
19 winners being selected based on their willingness to pay for the attributes.

20 The Clean Capacity Advancement Program ("CCAP") would allow customers
21 to support energy storage systems and the Clean Energy Choice Program ("CECP")
22 would allow LLCs to propose and cover the cost for advancing supply-side resources
23 that otherwise would not have been pursued by the Company pursuant to its Preferred
24 Resource Plan ("PRP"). AMO simply assumes that customers who are not part of the

1 LLC rate plan would not be interested or able to participate. Once again, I recommend
2 that these options be made available to all customers and let the market sort out which
3 customers are interested in and able to participate, rather than arbitrarily restricting
4 participation only to a select set of new customers to the exclusion of all existing
5 customers and all smaller customers.

6 **Q DO EXISTING CUSTOMERS HAVE NEED FOR THE ATTRIBUTES ASSOCIATED**
7 **WITH THESE PROGRAMS?**

8 A Yes. On page 17 of his direct testimony, AMO witness Wills states:

9 "Large load customers are very sophisticated energy users, and many
10 have specific corporate objectives with respect to the nature of their
11 electric service. Specifically, many such customers have clean, or
12 carbon-free, energy goals that drive their energy procurement activities,
13 and which can influence their decisions regarding where to locate."

14 This is not a basis for excluding existing customers. Many existing customers have
15 similar objectives, as AMO acknowledges in response to MIEC Data Request No. 1-8
16 (see Schedule MEB-2). Also see the direct testimony of AMO witness Robert Dixon at
17 page 11.

**AMO Should Add a Provision to its LLC Program
That Would Require A Customer to Provide AMO
With Its Future Intentions a Reasonable Period of
Time in Advance of the End of the Initial Contract Term**

**Q ACCORDING TO THE LLC RULES AND CONDITIONS THAT AMO PROPOSES,
WILL THE LARGE CUSTOMERS BE REQUIRED TO PROVIDE AMO WITH NOTICE
OF ITS INTENT TO RENEW, MODIFY OR EXTEND ITS CONTRACT PRIOR TO THE
EXPIRATION OF THE INITIAL TERM?**

A No. No such provisions are included in the special provisions applicable to these customers.

Q SHOULD THIS BE A CONCERN?

A Yes. Some of these customers will be extremely large and represent a significant percentage of AMO's total load. Unless these customers are required to provide AMO with reasonable advance notice as to their intentions after the end of the initial contract term, AMO could find itself in a position of adding capacity that it does not need if the customer does not renew, but Ameren assumed that it would; or could be in the position of having insufficient capacity to serve load if Ameren assumes that the customer will not continue as a customer, but it actually does.

**Q COULDN'T AMO JUST TALK TO THE CUSTOMER AND FIND OUT ITS
INTENTIONS?**

A It could, and it certainly should. However, unless there is a formal expression or commitment as to the intent of the customer after the end of the initial contract term, the customer would not be obligated to follow the path that AMO thought it would.

1 **Q WHAT IS YOUR SPECIFIC RECOMMENDATION?**

2 A I recommend that AMO incorporate a provision similar to the following:

3 “No later than 36 months prior to the end of the initial contract term, the
4 customer shall advise AMO whether it intends to continue taking service
5 at its existing contract level, continue to take service at a different
6 contract level, or whether it will discontinue service at the end of the
7 initial term.”

8 These intentions should be memorialized in an enforceable document with appropriate
9 requirements.

10 **LPS May Not In the Long**
11 **Run Be the Appropriate Rate**

12 **Q ASIDE FROM CERTAIN SPECIAL PROVISIONS, WHAT RATE DOES AMO**
13 **PROPOSE TO CHARGE THE LLC PROGRAM CUSTOMERS?**

14 A AMO proposes to charge the LPS rate, Rate 11.

15 **Q IS THIS THE APPROPRIATE RATE?**

16 A At the present time, I believe that is the appropriate rate to charge these customers.
17 However, as additional experience is gained with regard to the actual investments,
18 loads and load patterns of these customers, it may be appropriate to charge a different
19 rate.

20 **Q WHAT IS YOUR RECOMMENDATION?**

21 A My recommendation is to proceed as AMO proposes and charge the LPS rate, but to
22 require AMO to retain all of the necessary investment and load pattern information that
23 will be required in the future to evaluate whether the current LPS rate or another rate
24 would be appropriate to charge.

1 **Q** **DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?**

2 **A** Yes, it does.

Qualifications of Maurice Brubaker

1 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2 A Maurice Brubaker. My business address is 16690 Swingley Ridge Road, Suite 140,
3 Chesterfield, MO 63017.

4 **Q PLEASE STATE YOUR OCCUPATION.**

5 A I am a consultant in the field of public utility regulation and associated with the firm of
6 Brubaker & Associates, Inc. ("BAI"), energy, economic and regulatory consultants.

7 **Q PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND EXPERIENCE.**

8 A I was graduated from the University of Missouri in 1965, with a Bachelor's Degree in
9 Electrical Engineering. Subsequent to graduation I was employed by the Utilities
10 Section of the Engineering and Technology Division of Esso Research and Engineering
11 Corporation of Morristown, New Jersey, a subsidiary of Standard Oil of New Jersey.

12 In the Fall of 1965, I enrolled in the Graduate School of Business at Washington
13 University in St. Louis, Missouri. I was graduated in June of 1967 with the Degree of
14 Master of Business Administration. My major field was finance.

15 From March of 1966 until March of 1970, I was employed by Emerson Electric
16 Company in St. Louis. During this time I pursued the Degree of Master of Science in
17 Engineering at Washington University, which I received in June, 1970.

18 In March of 1970, I joined the firm of Drazen Associates, Inc., of St. Louis,
19 Missouri. Since that time I have been engaged in the preparation of numerous studies
20 relating to electric, gas, and water utilities. These studies have included analyses of
21 the cost to serve various types of customers, the design of rates for utility services, cost
22 forecasts, cogeneration rates and determinations of rate base and operating income. I

1 have also addressed utility resource planning principles and plans, reviewed capacity
2 additions to determine whether or not they were used and useful, addressed demand-
3 side management issues independently and as part of least cost planning, and have
4 reviewed utility determinations of the need for capacity additions and/or purchased
5 power to determine the consistency of such plans with least cost planning principles. I
6 have also testified about the prudence of the actions undertaken by utilities to meet the
7 needs of their customers in the wholesale power markets and have recommended
8 disallowances of costs where such actions were deemed imprudent.

9 I have testified before the Federal Energy Regulatory Commission ("FERC"),
10 various courts and legislatures, and the state regulatory commissions of Alabama,
11 Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia,
12 Guam, Hawaii, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Missouri,
13 Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania,
14 Rhode Island, South Carolina, South Dakota, Texas, Utah, Virginia, West Virginia,
15 Wisconsin and Wyoming.

16 The firm of Drazen-Brubaker & Associates, Inc. was incorporated in 1972 and
17 assumed the utility rate and economic consulting activities of Drazen Associates, Inc.,
18 founded in 1937. In April, 1995 the firm of Brubaker & Associates, Inc. was formed. It
19 includes most of the former DBA principals and staff. Our staff includes consultants
20 with backgrounds in accounting, engineering, economics, finance, mathematics,
21 computer science and business.

22 I served as President of BAI from 1995 until my retirement on December 31,
23 2024.

24 Brubaker & Associates, Inc. and its predecessor firm have participated in over
25 700 major utility rate and other cases and statewide generic investigations before utility

1 regulatory commissions in 40 states, involving electric, gas, water, and steam rates and
2 other issues. Cases in which the firm has been involved have included more than 80
3 of the 100 largest electric utilities and over 30 gas distribution companies and pipelines.

4 While the firm has always assisted its clients in negotiating contracts for utility
5 services in the regulated environment, increasingly there are opportunities for certain
6 customers to acquire power on a competitive basis from a supplier other than its
7 traditional electric utility. The firm assists clients in identifying and evaluating
8 purchased power options, conducts RFPs and negotiates with suppliers for the
9 acquisition and delivery of supplies. We have prepared option studies and/or
10 conducted RFPs for competitive acquisition of power supply for industrial and other
11 end-use customers throughout the United States and in Canada, involving total needs
12 in excess of 3,000 megawatts. The firm is also an associate member of the Electric
13 Reliability Council of Texas.

14 In addition to our main office in St. Louis, the firm also has branch offices in
15 Corpus Christi, Texas; Louisville, Kentucky and Phoenix, Arizona.

Ameren Missouri
Case Name: ET-2025-0184
Docket No(s): Large Load Tariff - Customers

Response to Discovery Request: MIEC-MIEC 1-9
Date of Response: 8/27/2025
Witness: N/A

Question:MIEC 1-9. Beginning on page 17 of his Direct Testimony, Ameren Missouri witness Wills, discusses four new program tariffs. In that regard: a. Are existing customers eligible to participate in these new tariffs?
b. If the answer is that existing customers are not eligible to participate in these new program tariffs, please explain the justification for excluding existing customers from access to these new tariffs.

Response:

Prepared By: Steven M Wills
Title: Senior Director, Regulatory Affairs
Date: August 26, 2025

- a. No, existing customers are not eligible for the programs proposed in this docket.
- b. Rider RSP-LLC – Existing customers are not eligible for this program because there is an extremely similar existing program available to such customers already, Rider RSP. Rider RSP-LLC simply makes certain changes to parameters of Rider RSP in order to accommodate unique circumstances and characteristics of large load participants.

Riders NEC & CCAP - Existing customers are not eligible for these riders because the Company is not aware of demand from such customers for these types of products. To the extent such demand becomes evident, similar programs for existing customers may be considered in the future, adjusted for the circumstances and characteristics of non-large load customers.

Rider CEC – Existing customers are not eligible for this program because this unique program operates on a scale that makes it impractical for any customer not in the large load category to participate in.

Ameren Missouri
Case Name: ET-2025-0184
Docket No(s): Large Load Tariff - Customers

Response to Discovery Request: MIEC-MIEC 1-8
Date of Response: 8/26/2025
Witness: N/A

Question:MIEC 1-8. On page 17 of his Direct Testimony, Ameren Missouri witness Wills states: Large Load customers are very sophisticated energy users, and many have specific corporate objectives with respect to the nature of their electric service. Specifically, many such customers have clean, or carbon-free, energy goals that drive their energy procurement activities, and which can influence their decisions regarding where to locate.

In regard to this statement:

- a. Does Ameren Missouri agree that many of its existing customers have similar objectives?
- b. Please provide Ameren Missouri's understanding of the amount of renewable energy or renewable energy certificates that its existing customers would be interested in having if available.

Response:

Prepared By: Greg Lovett
Title: Manager Energy Services
Date: 8/22/2025

- a. Yes, many of our business customers have clean, or carbon-free, energy goals that drive their energy procurement activities, and which can influence their decisions regarding where to locate.
- b. The total amount of renewable energy or Renewable Energy Certificates (REC) that our existing business customers are interested in Ameren Missouri providing is not known precisely but is illustrated by business customers' enrollment in the Ameren Missouri Renewable Solutions Program (RSP). The RSP provides the subscribing business customers renewable energy and the associated REC. RSP Phase 1 and RSP Phase 2, comprised of a total of 300MW of solar energy centers backing the program, were fully subscribed. The 300MW backing solar energy centers are expected to produce approximately 678,000 RECs on an annual basis. RSP Phase 1 and Phase 2 were oversubscribed in 2022 and 2024.

The RSP Phase 3 enrollment event, which is backed by up to an additional 400MW of solar energy centers and associated RECs, is underway this summer, to support additional business customers who were interested and unable to participate in RSP Phase 1 and Phase 2 due to oversubscription. RSP Phase 3 enrollment levels will not be known until the enrollment event concludes in September 2025.