

BEFORE THE PUBLIC SERVICE COMMISSION

STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS

EVIDENTIARY HEARING

In the Matter of the Petition)

Of Missouri-American Water )

Company for Approval to ) Case No. WR-2025-0345

Establish a Water and Sewer )

Infrastructure Rate )

Adjustment (WSIRA) )

WEDNESDAY, JANUARY 28, 2026

1:30 p.m. - 2:56 p.m.

Governor Office Building  
200 Madison Street  
Jefferson City, Missouri 65101

VOLUME 2

KEN SEYER, Presiding  
DEPUTY CHIEF REGULATORY LAW JUDGE

MAIDA J. COLEMAN,  
GLEN KOLKMEYER,  
JOHN MITCHELL,  
COMMISSIONERS

Reported By:  
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Job No.: 202430

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-- AND --

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1 Proceedings began at 1:30 p.m.:

2 JUDGE SEYER: All right. Let's bring  
3 this proceeding to order and go on the record. Good  
4 afternoon. Today is January 28th, 2026. The time  
5 is 1:30 p.m. The Commission has set this time for an  
6 evidentiary hearing in the case captioned as: In the  
7 Matter of the Petition of Missouri-American Water  
8 Company for Approval to Establish a Water and Sewer  
9 Infrastructure Rate Adjustment. The acronym for that  
10 is W-S-I-R-A, and we often refer to that as WSIRA.  
11 It's our Case No. WR-2025-0345.

12 My name is Ken Seyer and I am the  
13 regulatory law judge presiding over this hearing.  
14 The hearing is taking place in the Public Service  
15 Commission hearing room, room 310 of the Governor  
16 Office Building in Jefferson City, Missouri.

17 Before we get too far into this, let's  
18 have counsel for the parties make their entries of  
19 appearance beginning with Missouri-American Water  
20 Company.

21 MR. COOPER: Thank you, your Honor. Dean  
22 Cooper from the law firm of Brydon, Swearngen &  
23 England, P.C., appearing on behalf of Missouri-  
24 American Water Company along with Ms. Rachel Neimeier  
25 of Missouri-American Water Company.

1 JUDGE SEYER: All right. Thank you. For  
2 the Staff of the Commission.

3 MS. ASLIN: Casi Aslin for Commission  
4 Staff.

5 JUDGE SEYER: All right. And for the  
6 Office of Public Counsel.

7 MS. VANGERPEN: Good afternoon. Lindsay  
8 VanGerpen on behalf of the OPC.

9 JUDGE SEYER: Thank you. For those in  
10 the hearing room, I ask that everyone silence their  
11 cell phones and mobile devices. If you are connected  
12 via Webex, ask that you mute your microphone when not  
13 speaking.

14 We do have -- I know we will have a  
15 witness appearing via Webex today, and there are  
16 commissioners that are participating via Webex today.  
17 Let me ask the parties, is there anything, any  
18 preliminary matters we need to take up? Okay. Do  
19 the parties wish to give opening statements?

20 MR. COOPER: Yes, your Honor.

21 JUDGE SEYER: All right. Then,  
22 Mr. Cooper, go ahead.

23 MR. COOPER: Just a minute, your Honor.  
24 We're going to hand out copies of the Power Point  
25 presentation.

1                   May it please the Commission. The issue  
2 before you today is fairly isolated. Should the tax  
3 gross-up on income taxes be included in the WSIRA  
4 revenue requirement. This kind of goes without  
5 saying that there's nothing like income tax  
6 calculation and Accumulated Deferred Income Taxes to  
7 spice up an afternoon, so here we go.

8                   Just to kind of set the stage for where  
9 this disagreement figures into the process, the  
10 revenue requirement, of course, is, at a high level,  
11 the rate base times the pre-tax return plus expenses.  
12 And again, that equals the revenue requirement. In  
13 this case there's no disagreement amongst the parties  
14 as to the rate base or the expenses to be included.  
15 The only disagreement is over the proper pre-tax  
16 return to be applied to the rate base. Missouri-  
17 American and the Staff agree the pre-tax return  
18 should be 8.47 percent. OPC believes the pre-tax  
19 return should be 8.12 percent. The difference is  
20 fully attributable to the income tax gross-up that  
21 was referenced previously. Missouri-American and  
22 Staff use a tax gross-up of 1.3130. OPC uses a tax  
23 gross-up of 1.2384.

24                   In ratemaking, income tax expense is  
25 included in the revenue requirement. The revenues

1 included to cover these income taxes are treated as  
2 taxable income. Because the income taxes are not  
3 themselves tax deductible, an additional amount is  
4 added to the utility's revenue requirement to ensure  
5 there is enough revenue for the income tax expense.  
6 We provide an example on this slide of what happens  
7 if the commission were to authorize a hundred dollars  
8 of income tax expenses using both the Company's  
9 gross-up percentage or gross-up of 1.3130 versus what  
10 would happen using the OPC's tax gross-up of 1.2384.  
11 Ultimately it would result -- the OPC calculation  
12 would result in only \$94 being be available for tax  
13 expense. The tax gross-up supported by the Company  
14 and Staff ensures the utility retains the  
15 Commission-authorized amount of income tax expense.

16 Now, what are the deferred taxes. Any  
17 revenue requirement must include income tax expense  
18 for the utility to earn, again, the authorized  
19 return. The income tax expense will be primarily  
20 made up of both current income tax expense, tax  
21 payable now, and deferred income tax expense, tax  
22 payable later. Deferred income taxes are primarily  
23 created due to the significant differences in  
24 depreciation of utility plant for income tax purposes  
25 versus depreciation rates for book purposes. For

1 Missouri-American, this is driven by the tax repairs  
2 deduction as well as accelerated tax depreciation.  
3 Ultimately the current income taxes plus the deferred  
4 income taxes are included in the revenue requirement.

5 Again, deferred income tax expense is the  
6 recognition of the taxes to be paid in the future.  
7 When a company incurs deferred income tax expense,  
8 these amounts are accumulated in what we referred to  
9 before as the Accumulated Deferred Income Taxes, or  
10 ADIT. ADIT ultimately is a reduction to rate base  
11 resulting in a lower revenue requirement for the  
12 customer. In this case, ADIT reduces the rate base  
13 by about \$18.5 million which translates into a  
14 benefit to customers of a reduction in the revenue  
15 requirement of over \$1.5 million.

16 The tax gross-up is a fundamental part of  
17 the ratemaking process and the calculation of income  
18 taxes. The WSIRA statutes require inclusion of the  
19 state, federal, and local income or excise taxes as  
20 applicable to the WSIRA revenues. You'll see below  
21 we've provided some excerpts from those WSIRA  
22 statutes both talking in terms of the pre-tax  
23 weighted cost of capital involvement in the  
24 determination of appropriate pre-tax revenues as well  
25 as the state, federal, and local income or excise

1 taxes applicable to such revenues that are required  
2 as part of appropriate pre-tax revenues. And then  
3 lastly, the identification of the factor of the  
4 current state, federal, and local income or excise  
5 tax rates that would be used in determining the  
6 appropriate pre-tax revenues.

7 I would mention that in OPC Witness  
8 Riley's rebuttal testimony he attempts to provide an  
9 additional definition of appropriate in this context  
10 by citing to some dictionary definitions which is  
11 really not -- not anything that needs to be done in  
12 this case. As exhibited here, the statute already  
13 defines appropriate pre-tax revenues. There's no  
14 reason for any further definitional reference.

15 I would also point out that in the  
16 not-too-distant past, in the Confluence Rivers rate  
17 case WR-2023-0006, and this is the Report and Order,  
18 on page 16 the Commission recognized that income tax  
19 expense said a hypothetical construct used in  
20 ratemaking is the result of multiplying the rate base  
21 by the Commission-authorized rate of return and then  
22 the statutory tax rate. This provides the utility  
23 recovery of the income tax expense associated with  
24 its authorized return on its investment. The  
25 Commission also noted that this is the only income



1 tax expense included in rates, and there is no  
2 component within that methodology that considers the  
3 actual revenues or deductions reported on federal or  
4 state income tax returns.

5 One last point we'd like to make is that  
6 in Missouri-American's last rate case, WR-2024-0320,  
7 the Commission approved a 7.00 percent after tax  
8 return for use in Missouri-American's WSIRA. By not  
9 including the full tax gross-up, OPC would have the  
10 company earn 6.73 percent after tax return. And the  
11 calculation of that's provided on this slide as well  
12 as in the direct testimony of Ms. Schlessman who will  
13 testify later today. Because of the statutory  
14 definitions, because of the Order in the last rate  
15 case identifying the after tax return, the Commission  
16 should order the pre-tax return of 8.47 percent  
17 that's been agreed to by Missouri-American and Staff  
18 and again, as a part of the statute, as part of the  
19 Stipulation and Agreement approved by the Commission  
20 in that case and supported by OPC in the Company's  
21 last rate case. And that's all I have at this time.

22 JUDGE SEYER: All right. Thank you,  
23 Mr. Cooper. Are there any questions from the  
24 commissioners for Mr. Cooper? All right. Thank you.  
25 Ms. Aslin, would you like to make an opening

1 statement?

2 MS. ASLIN: Good afternoon, and may it  
3 please the Commission. My name's Casi Aslin and I am  
4 here representing Commission Staff. Mr. Cooper just  
5 explained very well the issue at hand today so I'm  
6 going to try and keep this as brief as possible.

7 There's just one issue before you today.  
8 Should the gross-up on income taxes be included in  
9 the WSIRA revenue requirement. Staff's position and  
10 that of the Company is yes. The tax gross-up factor  
11 is used to calculate additional taxes needed on the  
12 overall revenue requirement in both general rate  
13 cases and WSIRA cases. Taxes included in Staff's  
14 WSIRA recommendation include both current and  
15 deferred income taxes. Therefore, it is Staff's  
16 position that if taxes are to be included in rates,  
17 there should be a tax gross-up applied to the overall  
18 revenue requirement, whether in a general rate case  
19 or a WSIRA case. Including taxes in the revenue  
20 requirement is not dependent on whether Missouri-  
21 American is currently making tax payments to the IRS,  
22 and this is a common approach.

23 As Mr. Cooper stated, as part of  
24 the approved Stipulation and Agreement in  
25 Missouri-American's most recent rate case, which

1 was WR-2024-0320, the parties, including the Office  
2 of Public Counsel, agreed to an overall post-tax --  
3 post-tax weighted average cost of capital of 7  
4 percent and agreed to using this for WSIRA purposes.  
5 Public Counsel's position of excluding the tax gross-  
6 up factor from the WSIRA revenue requirement changes  
7 the post-tax return to 6.73 percent which is less  
8 than the 7 percent Commission-approved post-tax  
9 return.

10 While he did not file testimony in this  
11 case, Staff has Keith Majors here today to answer any  
12 questions that you may have on Staff's position.  
13 Thank you.

14 JUDGE SEYER: All right. Thank you. Do  
15 the commissioners have any questions for Ms. Aslin?

16 COMMISSIONER MITCHELL: If I may, Judge.

17 JUDGE SEYER: Go ahead, Commissioner  
18 Mitchell.

19 COMMISSIONER MITCHELL: Thanks so much  
20 for your opening. Just want to make sure that I  
21 understand what's been said. The primary difference  
22 in what the Company and Staff recommend for the tax  
23 gross-up multipliers lies in the difference between  
24 accelerated depreciation used for tax purpose and  
25 depreciation that is used for book purpose? Is that

1 where the difference in the two multipliers is?

2 MS. ASLIN: I'm not certain, but maybe  
3 you could ask Keith Majors or another witness that  
4 question. I'm sorry.

5 COMMISSIONER MITCHELL: Okay. I will.

6 JUDGE SEYER: All right. Thank you.

7 Ms. VanGerpen.

8 MS. VANGERPEN: Yes, your Honor. I'm  
9 going to pass out our presentation first as well.

10 Good afternoon, Commissioners, and may it  
11 please the Commission. My name is Lindsay VanGerpen  
12 and I'm here this afternoon on behalf of the OPC. So  
13 I'd like to begin this afternoon by posing a simple  
14 question. If a company does not remit payment for  
15 income taxes to the IRS, does the Commission still  
16 need to gross-up the current income taxes. The OPC's  
17 answer to this question is simply no. The Commission  
18 does not need to include a tax gross-up when payments  
19 are not actually being remitted to the IRS.

20 So to understand the OPC's position, we  
21 need to dive a little deeper into two concepts:  
22 Income taxes and the tax gross-up. So let's look at  
23 income taxes first. Now, when I refer to income  
24 taxes, I'm referring to the amount included in a  
25 utility's revenue requirement to pay income taxes to

1 the IRS. Now, the WSIRA statutes require recovery of  
2 income taxes. So to be clear the OPC is not  
3 challenging Missouri-American's recovery of the  
4 income taxes in this case. Rather, our argument is  
5 strictly limited to the tax gross-up, and the WSIRA  
6 statutes don't explicitly require recovery of an  
7 income tax gross-up.

8 So what is an income tax gross-up. So  
9 the income tax gross-up exists because of a problem.  
10 The IRS considers the income tax included in the  
11 revenue requirement to be taxable income to the  
12 utility. So the solution to that problem was to  
13 include an additional amount to pay the income taxes  
14 collected in the revenue requirement. And that  
15 additional amount is the tax gross-up. Now, because  
16 it's collected to pay the income taxes on the income  
17 taxes, this is sometimes called tax on tax.

18 So that's a little bit difficult to  
19 understand, so let's look at an example. And so  
20 for this simplified example we can say that  
21 the Commission has authorized a utility to  
22 recover \$100,000 in revenue. To calculate the  
23 income taxes on those revenues, we simply multiply  
24 that 100,000 by the composite tax rate of 23.84  
25 percent, and we find that the utility would need

1 to collect \$23,840 to pay the income taxes on  
2 the \$100,000 in revenue. So as I mentioned, the IRS  
3 sees that \$23,840 as income to the utility, so it  
4 generates additional taxes. So to calculate that we  
5 multiply the \$23,840 by the composite tax rate again  
6 and we see that the utility now needs to collect an  
7 additional about \$5,600. So the IRS will also see  
8 that amount as additional income, so we continue the  
9 process, again, multiplying that \$5,600 by the  
10 composite tax rate to get approximately \$1,355.

11 Now, this process continues again and  
12 again and again and again until the amount is de  
13 minimis and we ultimately find that the utility needs  
14 to collect \$131,300, and that would allow it to  
15 realize its \$100,000 in revenues, to pay the \$23,840  
16 in taxes, and then the remaining \$7,460 is the tax  
17 gross-up. So to be clear, the \$7,460 exists only  
18 because the IRS considers the additional taxes to be  
19 additional income to the utility. So the key here is  
20 if the utility does not actually remit the \$23,840 to  
21 the IRS, it doesn't have to pay the gross-up.

22 So that brings me to the core of the  
23 OPC's position, Missouri-American's tax position. So  
24 as Mr. Riley pointed out in his prefiled testimony,  
25 based on information from its most recent rate case,

1 Missouri-American does not currently remit payment to  
2 the IRS for income taxes. So because Missouri-  
3 American does not currently remit payment for any  
4 taxes to the IRS, it's made whole when it recovers  
5 its WSIRA plant costs plus the income taxes. So if  
6 the Commission still allows Missouri-American to  
7 collect the income tax gross-up, the tax gross-up  
8 will be profit to Missouri-American at that point.

9 So that brings me to the OPC's position,  
10 and really our position is pretty simple. Missouri-  
11 American does not remit payment for income taxes to  
12 the IRS and because there's no remittance for  
13 payment, no gross-up is required to make Missouri-  
14 American whole. And for that reason the Commission  
15 should exclude the gross-up on the income tax  
16 calculation and should reduce the WSIRA revenue  
17 requirement by \$430,535.

18 So Mr. Riley will be appearing on behalf  
19 of the OPC this afternoon. Mr. Riley has years of  
20 experience in utility regulation and is also a  
21 certified public accountant or CPA. So I encourage  
22 you to ask him any questions that you have. And I  
23 will also attempt to answer any questions that you  
24 have at this time.

25 JUDGE SEYER: All right. Thank you. Are

1 there questions from the commissioners? All right.  
2 Hearing none. Thank you, Ms. VanGerpen.

3 MS. VANGERPEN: Thank you.

4 JUDGE SEYER: All right. Mr. Cooper,  
5 would you like to call your first witness.

6 MR. COOPER: We would. We would call  
7 Mr. Brian LaGrand.

8 (Witness sworn.)

9 BRIAN LAGRAND

10 the witness, having been first duly sworn,  
11 testified as follows:

12 JUDGE SEYER: All right. Thank you.

13 MR. COOPER: Judge, we're going to have  
14 two pieces of testimony from Mr. LaGrand, his direct  
15 and rebuttal. Do you want to just -- and we have not  
16 premarked any of the testimony in this case. Do we  
17 just want to do that sequentially and start with  
18 numbers 1 and 2 and go from there?

19 JUDGE SEYER: Yes.

20 MR. COOPER: Okay. So I would -- I would  
21 take it then that his direct testimony would be  
22 Exhibit 1 and his rebuttal testimony would be  
23 Exhibit 2.

24 JUDGE SEYER: Yes. That's -- that makes  
25 sense to me.



DIRECT EXAMINATION

BY MR. COOPER:

Q. Would you state name, Mr. LaGrand.

A. Yes. Brian LaGrand, L-a-G-r-a-n-d.

Q. And by whom are you employed and in what capacity?

A. Employed by American Water Works Service Company. I'm the director of rates and regulatory for Missouri-American Water.

Q. Have you caused to be prepared for the purposes of this proceeding certain direct and rebuttal testimony in question and answer form?

A. I have.

Q. And it's your understanding I suppose that that testimony has been marked as Exhibits 1 and 2 for identification?

A. Yes, it is.

Q. Do you have any changes that you would like to make to that testimony at this time?

A. I do not.

Q. If I were to ask you the questions contained in Exhibits 1 and 2 today, would your answers be the same?

A. They would.

Q. And are those answers true and correct to

1 the best of your information, knowledge, and belief?

2 A. Yes, they are.

3 MR. COOPER: Your Honor, I would offer  
4 Exhibits 1 and 2 into evidence and tender Mr. LaGrand  
5 for cross-examination.

6 JUDGE SEYER: All right. Are there any  
7 objections to the admission of those exhibits into  
8 evidence? All right. Exhibits 1 and 2 are admitted.

9 (Company Exhibits 1 and 2 were admitted  
10 and made a part of the record.)

11 JUDGE SEYER: Ms. Aslin, do you have  
12 cross for the witness?

13 MS. ASLIN: No questions.

14 JUDGE SEYER: Ms. VanGerpen?

15 MS. VANGERPEN: Yes, your Honor, just  
16 briefly. And to begin, we would like to mark an  
17 exhibit. So I think we're 300 per the procedural  
18 order. Okay. So I would like to mark this as 302 if  
19 that's okay.

20 CROSS-EXAMINATION

21 BY MS. VANGERPEN:

22 Q. Good afternoon, Mr. LaGrand.

23 A. Good afternoon.

24 Q. Would you agree with me that this is an  
25 excerpt of Missouri-American Water Company's 2024

1 annual report filed before the commission?

2 A. It appears to be, yes.

3 Q. And this is the most recent annual report  
4 that Missouri-American has filed before the  
5 commission. Is that right?

6 A. Yeah, that's correct. 2025 won't be filed  
7 until later this year.

8 MS. VANGERPEN: Thank you. Your Honor,  
9 that's the only questions I have, and I'd like to  
10 offer this Exhibit 302 for admittance into the  
11 record.

12 JUDGE SEYER: Any objections? All right.  
13 Exhibit 302 is admitted.

14 (OPC Exhibit 302 was admitted and made a  
15 part of the record.)

16 MS. VANGERPEN: Thank you, your Honor.  
17 No further questions.

18 JUDGE SEYER: Thank you. Are there any  
19 questions from the commissioners? All right. I have  
20 a few questions myself.

21 QUESTIONS

22 BY JUDGE SEYER:

23 Q. Mr. LaGrand, would you agree that in  
24 determining income tax to be paid in any year for  
25 both federal and state income tax returns, allowable

1 expense deductions subtracted from gross revenues to  
2 determine taxable income?

3 A. I would say -- well, first I would say the  
4 Company's Witness Schlessman is the tax expert, but  
5 conceptually, yes, I would agree with that.

6 Q. Okay. Would you agree that for  
7 determining taxable income if allowable expense  
8 deductions exceed gross revenue, a negative net  
9 taxable income is allowed to be carried forward for  
10 income tax purposes?

11 A. That's getting out of my area of  
12 expertise. I would defer to Ms. Schlessman for  
13 that --

14 Q. Fair enough.

15 A. -- that question.

16 Q. Referring to the Company's application, do  
17 you have that application in an appendices?

18 A. I don't have the application in front of  
19 me. I know one of the appendices is attached to my  
20 testimony, but just one page of one of them, so we  
21 may get lucky, but.

22 Q. Okay. The appendix that I would like to  
23 ask a couple of questions about is Appendix C. And  
24 it's -- the first page is headed WSIRA Revenue  
25 Requirements Calculation.

1           A.       Yes. That's actually attached to my  
2 testimony.

3           Q.       Okay.

4           A.       Schedule BWL-2.

5           Q.       Okay. For the -- for the sake of  
6 expediency, do any of the parties need a copy of that  
7 appendix?

8                   MR. COOPER: Judge, if you're -- if  
9 you're working off page 1 that's included in  
10 Mr. LaGrand's testimony, I think we're good. But if  
11 you go beyond page 1, it's going to --

12                   JUDGE SEYER: Right. It is --

13                   MR. COOPER: -- get a different answer.

14                   JUDGE SEYER: -- actually page 2.

15                   It's page 2, so.

16 BY JUDGE SEYER:

17           Q.       Do you, Mr. LaGrand, need a copy of that?

18           A.       I do.

19           Q.       Mr. LaGrand, you're familiar with that  
20 page of the appendix?

21           A.       I am.

22           Q.       Okay. Since the time that the application  
23 was filed, would there be any changes to this page?

24           A.       No.

25           Q.       Okay.

1           A.       Well, excuse me. Let me -- let me --  
2 actually, let me rephrase that. When we filed the  
3 application, at the time that includes three months  
4 of actual and three months of estimated expenses. We  
5 true that up during the course of the case. So there  
6 is a final version that -- if this is the one from  
7 the original application, the final version actually  
8 will be a little bit different than this.

9           Q.       Okay. I want to draw your attention to  
10 line 62. It's labeled Total Tax Deductions.

11          A.       Yes.

12          Q.       And that amount in the far right column,  
13 the total amount is 78,853,300. Correct?

14          A.       Correct.

15          Q.       All right. Is that related to accelerated  
16 depreciation applicable to WSIRA plant additions in  
17 this case?

18          A.       Yeah. So that -- that's actually made up  
19 of two -- two components. The first one you'd see on  
20 line 34 which is the repairs deduction. And then  
21 the -- the -- then on line 53 you see the regular tax  
22 depreciation. Those two taken together are the total  
23 of the tax deductions.

24          Q.       You said line 53?

25          A.       Yeah. Line -- line 34 --

1 Q. Uh-huh.

2 A. -- and line 53 and then I guess plus  
3 line 60 which kind of reduced that a little bit, but.  
4 But those are what make up line 62.

5 Q. Okay. Farther down that page on line 90  
6 there's a line labeled Book, slash, Tax Depreciation  
7 Temporary Difference.

8 A. Yes.

9 Q. And that shows a negative amount  
10 of \$77,352,522. Correct?

11 A. Yes.

12 Q. Does that amount represent the difference  
13 between the WSIRA plant additions straight-line  
14 depreciation expense that will be used for ratemaking  
15 and accelerated depreciation expense deduction used  
16 for income tax purposes?

17 A. Yes. Yes. That's the difference between  
18 line 83 and line 62.

19 Q. All right. Thank you. And then even  
20 farther down on that page the very last line 103  
21 labeled Net Deferred Income Taxes, that shows a total  
22 of negative 18,440,941.

23 A. Yes.

24 Q. Would you -- okay. Does that amount  
25 represent the amount of income taxes Missouri-

1 American will be required to pay in the future to  
2 compensate for the accelerated depreciation income  
3 tax deduction that it will take for the WSIRA plant  
4 additions?

5 A. Well, that's the -- that's the deferred  
6 taxes -- the deferred tax liability that reduces rate  
7 base. In his opening Mr. Cooper referenced that.  
8 And in the final number is -- it's a little bit  
9 different than that, but it's approximately 18  
10 million or so. And so that Accumulated Deferred  
11 Income Tax amount reduces the rate base and lowers  
12 the customer revenue requirement by about a million  
13 and a half dollars or so.

14 JUDGE SEYER: All right. Those are all  
15 the questions I have. Ms. Aslin, do you have any  
16 follow-up questions?

17 MS. ASLIN: No questions, thank you.

18 JUDGE SEYER: And, Ms. VanGerpen?

19 MS. VANGERPEN: Could we have just one  
20 moment, your Honor? No questions, your Honor.

21 JUDGE SEYER: All right. Mr. Cooper, do  
22 you have redirect?

23 MR. COOPER: I do not. Thank you, your  
24 Honor.

25 JUDGE SEYER: Thank you, Mr. LaGrand.



1 You're excused.

2 MR. LAGRANDE: Okay. Thank you, your  
3 Honor.

4 JUDGE SEYER: Mr. Cooper, you can call  
5 your next witness.

6 MR. COOPER: We would call Linda  
7 Schlessman who is appearing via Webex.

8 MS. SCHLESSMAN: Good afternoon. Can you  
9 hear me?

10 JUDGE SEYER: I can.

11 MS. SCHLESSMAN: Great.

12 (Witness sworn.)

13 LINDA SCHLESSMAN

14 the witness, having been first duly sworn,  
15 testified as follows:

16 JUDGE SEYER: Thank you.

17 MR. COOPER: Judge, my plan is to  
18 identify Ms. Schlessman's direct testimony as  
19 Exhibit 3 and her rebuttal as Exhibit 4. And I'd  
20 note that her rebuttal has both public and  
21 confidential versions.

22 JUDGE SEYER: All right. That would be  
23 fine.

24 DIRECT EXAMINATION

25 BY MR. COOPER:

1 Q. Ms. Schlessman, would you state your name  
2 for us again.

3 A. Linda Schlessman.

4 Q. And spell your last name.

5 A. S-c-h-l-e-s-s-m-a-n.

6 Q. And by whom are you employed and in what  
7 capacity?

8 A. I'm the director for taxes regulatory for  
9 American Water Works Service Company.

10 Q. And you're appearing on behalf of  
11 Missouri-American Water Company in this case?

12 A. Yes.

13 Q. And have you caused to be prepared for the  
14 purposes of this case certain direct and rebuttal  
15 testimony in question and answer form?

16 A. Yes.

17 Q. And is it your understanding that that  
18 testimony has been marked as Exhibits 3 and 4 for  
19 identification?

20 A. Yes.

21 Q. Do you have any changes that you would  
22 like to make to that testimony at this time?

23 A. No.

24 Q. If I were to ask you the questions which  
25 are contained in Exhibits 3 and 4 today, would your

1 answers be the same?

2 A. Yes.

3 Q. And are those answers true and correct to  
4 the best of your information, knowledge, and belief?

5 A. Yes.

6 MR. COOPER: Your Honor, I would offer  
7 Exhibits 3 and 4. I guess really 3P and -- or I'm  
8 sorry, 4P --

9 JUDGE SEYER: 4P.

10 MR. COOPER: -- and 4C into evidence and  
11 tender the witness for cross-examination.

12 JUDGE SEYER: Any objections? All right  
13 Exhibits 3, 4P and 4C are admitted into evidence.

14 (Company Exhibits 3, 4P and 4C were  
15 admitted and made a part of the record.)

16 JUDGE SEYER: Ms. Aslin, do you have any  
17 questions?

18 MS. ASLIN: No, thank you.

19 JUDGE SEYER: Ms. VanGerpen?

20 MS. VANGERPEN: No, thank you, your  
21 Honor.

22 JUDGE SEYER: All right. Any questions  
23 from the commissioners? All right. Hearing none.

24 QUESTIONS

25 BY JUDGE SEYER:

1 Q. Ms. Schlessman, I assume you're on and  
2 heard my questions earlier to Mr. LaGrand and he --

3 A. Yes, I did.

4 Q. -- he kind of deferred those to you.

5 So I'll go ahead and repeat those two  
6 questions. In determining income tax to be paid in  
7 any year from both federal and state income tax  
8 returns, would you agree that allowable tax expense  
9 deductions are subtracted from gross revenues to  
10 determine taxable income?

11 A. Yes. I would agree with that.

12 Q. Would you also agree that for determining  
13 taxable income, if allowable expense deductions  
14 exceed gross revenue, a negative net taxable income  
15 is allowed to be carried forward for income tax  
16 purposes?

17 A. I do agree with that. And I would add to  
18 that that for Missouri-American Water specifically  
19 because it is a part of the American Waters Group and  
20 a consolidated return, that when looking at Missouri-  
21 American Water specifically, we would -- their losses  
22 would be -- go to the entire group and be used  
23 towards the consolidated taxable income. And because  
24 of that, Missouri-American Water alone does not carry  
25 forward those losses to be used. And generally in

1 tax accounting, one would record a deferred tax asset  
2 to use those later, but because it's able to be used  
3 by the bigger group, there is no recording of a  
4 deferred tax asset on a standalone basis.

5 Q. Okay. So another way to think about this  
6 if I understand this correctly is the Company doesn't  
7 lose its allowable expense deduction in a given year  
8 if its revenues don't exceed the allowable tax  
9 deductions. Would that be correct?

10 A. Yes. I agree with that, that it will be  
11 able to use that on the consolidated tax return and  
12 will not lose that.

13 JUDGE SEYER: Okay. Those are the only  
14 questions I had. Ms. Aslin, do you have any  
15 follow-up questions?

16 MS. ASLIN: No, thank you.

17 JUDGE SEYER: And, Ms. VanGerpen?

18 MS. VANGERPEN: No, thank you.

19 JUDGE SEYER: All right. Mr. Cooper, do  
20 you have redirect.

21 MR. COOPER: Very, very briefly.

22 REDIRECT EXAMINATION

23 BY MR. COOPER:

24 Q. It was mentioned earlier or there was a  
25 discussion about if the deductions exceed gross

1 income whether there's a loss. Correct? That was  
2 from the regulatory law judge.

3 A. Yes.

4 Q. And --

5 A. I recall that.

6 Q. And the implication I think is that there  
7 would be no income tax in that situation. Is that  
8 correct?

9 A. There would be no current income tax, but  
10 there is tax expense because that is a timing  
11 difference of deduction. Deduction in totality is no  
12 different between book and tax, only the timing of  
13 it. So the tax expense is in total, both current and  
14 deferred does not change. Only the current is what  
15 is affected in that scenario when there is a loss  
16 situation.

17 Q. And the piece that's not current, where is  
18 that identified on identified on the Company's  
19 records?

20 A. That's identified in deferred tax expense,  
21 and that is, you know, presented or booked into  
22 Accumulated Deferred Income Taxes and to be paid  
23 later. That is what is, you know, the Company  
24 acknowledging that we'll be paying that later is  
25 reducing rate base with that Accumulated Deferred

1 Income Tax, you know, as a credit to revenue  
2 requirement.

3 Q. And there's this implication that there's  
4 no current income tax, but I think you discuss in  
5 your testimony that there will be tax due with the  
6 next American Water and, in turn, Missouri-American  
7 Water tax returns. Correct?

8 A. Yes. I do discuss that under the  
9 Corporate Alternative Minimum Tax regime that there  
10 is, you know, cash payments to the government because  
11 of that alternative minimum tax and Missouri-American  
12 Water has a share in that as well as the greater  
13 group.

14 Q. And again, you don't believe that that is  
15 determinative to the issue in this case. Correct?

16 A. No, I do not. I do not think that the  
17 fact that we pay the government in one year or not in  
18 another should be what is driving the need for a  
19 gross-up. The gross-up is, you know, inseparable  
20 from the tax expense because along with the tax  
21 expense comes the inability to deduct that tax  
22 expense. So whether or not we're making cash  
23 payments is not relevant to that ratemaking practice.

24 Q. So ultimately those taxes because the  
25 dollars associated with taxes are not deductible and

1 they're their own, at least it's the Company's  
2 position, that the gross-up factor needs to be taken  
3 into account?

4 A. Yes. And, you know, I also want to, you  
5 know, point out that through the reduction to rate  
6 base which is Accumulated Deferred Income Taxes  
7 which, you know, provide a credit benefit in rate  
8 base for taxes we have not yet remitted to the  
9 government, you know, those are also grossed up, that  
10 credit is also grossed up. So, you know, customers  
11 are not harmed by the fact that we includes a gross-  
12 up in our revenue requirement because they're  
13 receiving a credit for those taxes that haven't been  
14 remitted, the gross-up on the taxes that haven't been  
15 remitted in ADIT or Accumulated Deferred Income  
16 Taxes.

17 MR. COOPER: Your Honor, I'd like to mark  
18 an exhibit if we could, and this will be, let's call  
19 it gross-up example how about. And I believe it'll  
20 be Exhibit 5.

21 JUDGE SEYER: Okay.

22 BY MR. COOPER:

23 Q. Ms. Schlessman, do you have in front of  
24 you a document that in the upper right-hand corner  
25 says Case No. WR-2025-0345, an MAWC hearing exhibit?



1 A. Yes, I do.

2 Q. What is that?

3 A. This is an example of how the gross-up is  
4 incorporated into the revenue requirement on the  
5 Accumulated Deferred Income Taxes portion of rate  
6 base.

7 Q. And was that prepared by you?

8 A. It was, yes.

9 Q. And again, this relates back to what you  
10 were just describing, correct, in terms of how the  
11 gross-up is ultimately a part of the -- or there's a  
12 benefit associated with the ADIT that includes the  
13 gross-up in a general rate case. Is that correct?

14 A. That's correct. What -- what is being  
15 demonstrated here is that the piece of ADIT that is  
16 reducing rate base, if we were to look at the pieces  
17 separately between what's in rate base and we have  
18 our property plant equipment and our ADIT, if you  
19 look at the ADIT in isolation which is reducing rate  
20 base and we're multiplying that by rate of return, we  
21 are also grossing up that credit. And what that  
22 signifies is, and what the Company's acknowledging,  
23 is that there's a piece of the gross-up that's been  
24 collected that has not yet been remitted to the  
25 government. And we acknowledge that and so we

1 provide for those deferred taxes, the piece that  
2 hasn't been remitted yet, we provide a gross-up  
3 credit to that piece in the revenue requirement. And  
4 this is showing what those pieces look like in this  
5 example if we were to pull apart rate base.

6 MR. COOPER: Your Honor, I would offer  
7 Exhibit 5 into evidence.

8 JUDGE SEYER: Are there any objections?

9 MS. VANGERPEN: Your Honor, I'm not sure  
10 what the objection would be. We certainly have not  
11 had a chance to review this document and certainly  
12 have no opportunity to respond to it. So that I  
13 would like at least to be noted.

14 JUDGE SEYER: Right. And I do not have  
15 to rule on admission at this time. We can discuss  
16 this at the end of the hearing today as far as how  
17 much time you might need.

18 MS. VANGERPEN: Thank you, your Honor.

19 JUDGE SEYER: All right. Anything  
20 further, Mr. Cooper?

21 MR. COOPER: No, nothing else your Honor.

22 JUDGE SEYER: All right. Given this  
23 introduction of this exhibit, do the parties need any  
24 follow-up questions for the witness?

25 MS. VANGERPEN: Your Honor, could we have

1 just maybe a five-minute recess?

2 JUDGE SEYER: Sure.

3 MS. VANGERPEN: Thank you.

4 JUDGE SEYER: Let's go off the record and  
5 reconvene at 2:25. Going off the record.

6 (Off the record.)

7 JUDGE SEYER: All right. Let's go back  
8 on the record. Ms. VanGerpen, do you have questions?

9 MS. VANGERPEN: Yes, briefly. Thank you,  
10 your Honor.

11 JUDGE SEYER: Let's make sure -- okay.  
12 There she is.

13 MS. SCHLESSMAN: Hello.

14 RECROSS-EXAMINATION

15 BY MS. VANGERPEN:

16 Q. Hello. Good afternoon, Ms. Schlessman.

17 A. Good afternoon.

18 Q. So I have just one question. When the  
19 company calculates ADIT or Accumulated Deferred  
20 Income Tax, it does not include the gross-up in that  
21 initial calculation. Is that correct?

22 A. That's correct because it would not be  
23 proper to do so and actually this example in this  
24 hearing exhibit demonstrates that fact where the  
25 first step is taking the Accumulated Deferred Income

1 Tax and including that in rate base as a reduction to  
2 rate base, multiplying that by the rate of return to  
3 come up with the revenue requirement and then  
4 applying the gross-up which is a benefit or credit to  
5 the revenue required to that -- to that amount. So  
6 we are grossing up that benefit only once, and so it  
7 would not be appropriate to gross-up the ADIT in step  
8 one because it will then be grossed up later in the  
9 calculation, again as a -- as a credit to revenue  
10 requirement.

11 Q. So just so I understand that, when the  
12 ADIT balance is actually subtracted from rate base,  
13 it is not grossed up. Correct?

14 A. Yeah, that's grossed -- that's correct  
15 because it's going to be grossed up, that benefit  
16 will be grossed up later in the calculation.

17 MS. VANGERPEN: No further questions.  
18 Thank you, your Honor.

19 JUDGE SEYER: All right. Thank you.  
20 Mr. Cooper, can this witness be excused, or do you  
21 have a question?

22 MR. COOPER: Could you give me just one  
23 minute?

24 JUDGE SEYER: Sure.

25 MR. COOPER: Thank you, your Honor. I do

1 have a redirect question associated with that if I  
2 could.

3 JUDGE SEYER: Go ahead.

4 REDIRECT EXAMINATION

5 BY MR. COOPER:

6 Q. Ms. Schlessman, you were describing the --  
7 again, the calculation that's been marked as  
8 Exhibit 5. What was your purpose for creating that?  
9 What was it in response to?

10 A. Right. So it was in response to a couple  
11 of things. First --

12 MS. VANGERPEN: Your Honor -- your Honor,  
13 I think I would object to that. I mean, we had a  
14 single question on a piece of this calculation, so I  
15 would say that this question kind of goes beyond the  
16 scope of the cross.

17 JUDGE SEYER: Mr. Cooper.

18 MR. COOPER: I think it's all involved  
19 in -- in what's flowing from the exhibit that we've  
20 offered.

21 JUDGE SEYER: I think the -- all right.  
22 I'll sustain that objection. All right. So at this  
23 point can this witness be excused?

24 MR. COOPER: I'm going to try again in a  
25 different way, your Honor.

1 JUDGE SEYER: Oh, I see.

2 BY MR. COOPER:

3 Q. Ms. Schlessman, you had mentioned in  
4 response I think to Ms. VanGerpen's question that  
5 only the deferred tax expenses added to ADIT.  
6 Correct? There's no gross-up in that piece?

7 A. That's correct, yes.

8 Q. And --

9 A. Yes.

10 Q. -- likewise when the deferred tax is paid,  
11 only the deferred tax expense is removed from ADIT.  
12 Correct? There's no gross-up piece removed at that  
13 point in time. Correct?

14 A. That's correct as well, yes.

15 Q. And is it true that the only time there's  
16 an opportunity to recover the gross-up is at the  
17 point of initial ratemaking treatment?

18 A. Yes. That -- I would agree with that  
19 statement.

20 MR. COOPER: That's all the questions I  
21 have, your Honor.

22 JUDGE SEYER: All right. Thank you. And  
23 thank you, Ms. Schlessman, for your testimony.

24 MS. SCHLESSMAN: Thank you.

25 JUDGE SEYER: Is there a need for a

1 break? Okay. It's looking like the answer is no.  
2 Mr. Cooper, my understanding is those were your  
3 witnesses?

4 MR. COOPER: That is correct, your Honor.

5 JUDGE SEYER: Then -- Commissioner  
6 Coleman very pertinently is asking if the court  
7 reporter needs a break.

8 COURT REPORTER: No.

9 JUDGE SEYER: She's indicating no. All  
10 right. Then, Ms. Aslin, call your witness.

11 MS. ASLIN: Staff calls Keith Majors.

12 (Witness sworn.)

13 KEITH MAJORS

14 the witness, having been first duly sworn,  
15 testified as follows:

16 MS. ASLIN: Before we begin I would want  
17 to mark our exhibits, since we've not premarked  
18 those, and I'll be referring to the direct testimony  
19 of Keri Roth as Exhibit 200, the rebuttal testimony  
20 of Amanda McMellen as Exhibit 201, and the Amended  
21 Staff Recommendation as Exhibit 202.

22 DIRECT EXAMINATION

23 BY MS. ASLIN:

24 Q. Mr. Majors, could you please state and  
25 spell your name for the court reporter.

1 A. Keith Majors, K-e-i-t-h, M-a-j-o-r-s.

2 Q. And how are you employed and in what  
3 capacity?

4 A. I'm employed by the Missouri Public  
5 Service Commission as a utility regulatory audit unit  
6 supervisor in the Kansas City office.

7 Q. And you did not prepare any prefilled  
8 testimony in this case. Correct?

9 A. I did not. I am adopting the testimony of  
10 Ms. Roth and Ms. McMellen in this case that was --  
11 that was filed.

12 Q. That was going to be my next question.  
13 Have you also reviewed the Amended Staff  
14 Recommendation that was filed December 9th of 2025?

15 A. Yes, I have. I have a copy of it.

16 Q. And having reviewed both the direct and  
17 rebuttal testimony of Staff and the Amended Staff  
18 Recommendation, do you have any changes or  
19 corrections that you would make to any of those  
20 documents?

21 A. No, I do not.

22 Q. And is the information contained in those  
23 documents true and correct to the best of your  
24 knowledge and belief?

25 A. Yes, it is.



1 MS. ASLIN: With that I would offer  
2 Exhibits 200, 201, and 202, and tender Mr. Majors for  
3 cross.

4 JUDGE SEYER: All right. Are there any  
5 objections to the admission of those documents? All  
6 right. Then Exhibits 200, 201, and 202 are admitted  
7 into evidence.

8 (Staff Exhibits 200, 201, and 202 were  
9 admitted and made a part of the record.)

10 JUDGE SEYER: And, Mr. Cooper,  
11 Ms. Neimeier, do you have any questions for the  
12 witness?

13 MR. COOPER: We do, your Honor.

14 CROSS-EXAMINATION

15 BY MR. COOPER:

16 Q. Mr. Majors, would you agree with me that  
17 Staff, in prior WSIRA cases or -- and before that  
18 ISRS cases, applied the same tax gross-up methodology  
19 that's used by the Company and Staff in this case?

20 A. Yes, that's my understanding. I'm much  
21 more familiar with the ISRS, Infrastructure System  
22 Replacement Surcharge, cases that are filed before  
23 the Commission, but that's my general understanding,  
24 that the income tax gross-up methodology is the same  
25 for both surcharge mechanisms.

1 Q. And is there any part of that methodology  
2 that considers the actual revenues or deductions  
3 reported on federal or state income tax returns?

4 A. No, they do not.

5 MR. COOPER: That's all the questions I  
6 have, your Honor.

7 JUDGE SEYER: All right. Ms. VanGerpen,  
8 do you have questions?

9 MS. VANGERPEN: I do, your Honor. And  
10 again, I would like to mark an exhibit. And this I  
11 believe will be Exhibit 303 for the OPC.

12 CROSS-EXAMINATION

13 BY MS. VANGERPEN:

14 Q. So good afternoon, Mr. Majors.

15 A. Good afternoon.

16 Q. I have a worksheet here that's been marked  
17 as Exhibit 303 or -- yeah, 303 for the OPC that I'd  
18 like to walk through with you. So, Mr. Majors,  
19 you've worked on general rate cases in your position  
20 with Staff. Correct?

21 A. Yes, I have.

22 Q. And you're generally familiar with how  
23 Staff calculates income tax expense in the revenue  
24 requirement. Is that correct?

25 A. Yes, I am.

1 Q. So looking at this worksheet, you would  
2 agree with me that the first row that's labeled A,  
3 it's entitled Rate Base. You see that?

4 A. Yes, I do.

5 Q. And you would see that there are then two  
6 columns, one labeled OPC and one labeled Staff,  
7 slash, MAWC which stands for Missouri-American Water  
8 Company?

9 A. Yes.

10 Q. And you see that the number for rate base  
11 is \$123,010,057 in both columns. Correct?

12 A. Yes, that's correct.

13 Q. So then moving down in row B it's labeled  
14 Post-Tax Rate of Return per Last Order. You see  
15 that?

16 A. Yes, I do.

17 Q. And that is 7 percent in both the OPC and  
18 the Staff, slash, MAWC column?

19 A. Yes, that's correct.

20 Q. And you would agree with me that when we  
21 refer to post-tax, that means after taxes. Correct?

22 A. Yes.

23 Q. So I want to move down the worksheet to  
24 the next line, row C and this is Post-Tax Rate of  
25 Return. And per this worksheet that is row A, the

1 rate base, times B, the post-tax rate of return, of 7  
2 percent.

3 A. Yes.

4 Q. Do you see that? And again, those -- that  
5 number, \$8,610,703.99 is the same in both columns?

6 A. Yes, it is.

7 Q. And so now moving down to item D which is  
8 labeled Interest Expense, that is rate base times 2.3  
9 percent?

10 A. Yes.

11 Q. And again, the number is the same in both  
12 the OPC and the Staff, slash, Missouri-American  
13 column. Correct?

14 A. Yes.

15 Q. So now we move to taxable income in row E.  
16 This is item C, post-tax rate of return, minus the  
17 interest expense. And again, we have the same number  
18 for both OPC and Staff and Missouri-American.  
19 Correct?

20 A. Yes, that's correct.

21 Q. So moving farther down we come to the  
22 interest income tax expense. And to calculate that  
23 per the worksheet it is the taxable income times the  
24 composite tax rate of 23.84 percent. Do you see  
25 that?

1 A. Yes.

2 Q. And again, you would agree with me that  
3 is \$1,378,303.09 in both columns. Correct?

4 A. Yes, it is.

5 Q. So now we come to line -- or to item G  
6 which is labeled Income Tax Gross-Up Missouri-  
7 American. And that should really be Staff, slash,  
8 Missouri-American only. And to calculate that for  
9 the worksheet is item E, the taxable income,  
10 times 7.46 percent. Do you see that?

11 A. Yes.

12 Q. And so again, we have a difference between  
13 the two columns here where there is a zero for the  
14 Office of the Public Counsel and \$431,297.86 for  
15 Staff, slash, Missouri-American. Correct?

16 A. Yes, that's correct.

17 Q. So to speed things up now a little bit, we  
18 come to net income, and that is simply E, item E, the  
19 taxable income plus the income tax expense plus the  
20 income tax gross-up and now we have differences  
21 between the OPC and Staff, slash, Missouri-American  
22 column. Do you see that?

23 A. Yes.

24 Q. And then again we're going to -- we have  
25 the interest expense which is the same as item D

1 above which is the rate base times 2.3 percent. And  
2 so that is the same in both columns. Do you see  
3 that?

4 A. Yes, that's correct.

5 Q. And so to calculate the revenue  
6 requirement on capital, we would add the net income  
7 plus the interest expense to generate the revenue  
8 requirement on capital. Do you see that?

9 A. Yes, that's correct.

10 Q. And there is a difference in the OPC  
11 column and the Staff, slash, Missouri-American  
12 column?

13 A. Yes.

14 Q. And so to determine the pre-tax rate of  
15 return, we would divide the revenue requirement on  
16 capital by the rate base. And that is the final  
17 column or the final row, excuse me, of the worksheet.  
18 Do you see that there?

19 A. Yes.

20 Q. And you see that the OPC's is 8.12 percent  
21 and Staff, slash, Missouri-American is 8.47 percent?

22 A. Yes, I see that.

23 Q. And you would agree with me that again,  
24 though those two numbers are different, we started  
25 with the same post-tax rate of return in row B.

1 Correct?

2 A. Yes.

3 Q. And again, you would agree with me that  
4 the difference between the two columns result in row  
5 G which is the income tax gross-up?

6 A. Yes.

7 MS. VANGERPEN: Thank you, Mr. Majors.  
8 Your Honor, I have no further questions, but I would  
9 move to admit Exhibit 303 into the record.

10 JUDGE SEYER: Are there any objections?  
11 Hearing none, Exhibit 303 is admitted.

12 (OPC Exhibit 303 was admitted and made a  
13 part of the record.)

14 JUDGE SEYER: Are there any questions  
15 from the commissioners for this witness?

16 COMMISSIONER KOLKMEYER: Yes, Judge.  
17 Commissioner Kolkmeier here.

18 JUDGE SEYER: Go ahead, Commissioner.

19 COMMISSIONER KOLKMEYER: Thank you,  
20 Judge.

21 QUESTIONS

22 BY COMMISSIONER KOLKMEYER:

23 Q. Good afternoon, Mr. Majors.

24 A. Good afternoon.

25 Q. I want to go back and talk about the

1 question that Mr. Cooper just asked. And basically  
2 what's the way the Staff calculated this is the same  
3 way that they have in all other cases similar to  
4 this. Correct?

5 A. Yes. The same general principle in the  
6 tax gross-up is the same that we use in major rate  
7 cases and Staff's accounting schedules.

8 Q. So nothing has changed the way the Staff  
9 calculated this?

10 A. That's correct, nothing has changed.

11 COMMISSIONER KOLKMEYER: Okay. Thank you.  
12 Thank you, Judge.

13 JUDGE SEYER: All right. Any other  
14 commissioner questions? All right. Mr. Majors, I've  
15 got a couple of questions that are kind of general in  
16 nature and don't -- don't refer you -- or don't  
17 require you to refer to Ms. McMellen's testimony  
18 or -- or that of Ms. Roth.

19 QUESTIONS

20 BY JUDGE SEYER:

21 Q. During a rate case, does Staff calculate  
22 the income tax gross-up for plant additions?

23 A. I -- not specifically for plant additions.  
24 The income tax gross-up is calculated on the -- in  
25 Schedule 11 in tax accounting schedules. It's really



1 an automatic calculation, but it's based on the  
2 statutory tax rates. But it's not specifically  
3 calculated on the plant additions. It's really  
4 calculated on the net income as calculated on a  
5 go-forward basis.

6 Q. Okay. And then a separate question, would  
7 a utility be able to recover adequate revenues to  
8 made whole -- be made whole in regard to its  
9 Commission-authorized rate or rate of return or  
10 earnings on rate base without including the  
11 additional income tax gross-up dollars?

12 A. No. They would not be made whole.

13 JUDGE SEYER: All right. Mr. Cooper, do  
14 you have any recross?

15 MR. COOPER: I do not.

16 JUDGE SEYER: Ms. VanGerpen?

17 MS. VANGERPEN: No, thank you, your  
18 Honor.

19 JUDGE SEYER: All right. Any redirect?

20 MS. ASLIN: No redirect, thank you.

21 JUDGE SEYER: All right. Thank you,  
22 Mr. Majors. You are excused. And my understanding,  
23 Ms. Aslin, is you have no further witnesses  
24 testifying today?

25 MS. ASLIN: That is correct.

1 JUDGE SEYER: All right. Okay.  
2 Ms. VanGerpen, are you ready to call your first  
3 witness?

4 MS. VANGERPEN: Yes, your Honor.

5 JUDGE SEYER: All right.

6 MS. VANGERPEN: The OPC would call  
7 Mr. John Riley to the stand.

8 (Witness sworn.)

9 JOHN RILEY

10 the witness, having been first duly sworn,  
11 testified as follows:

12 JUDGE SEYER: Go ahead.

13 MS. VANGERPEN: Thank you, your Honor.

14 DIRECT EXAMINATION

15 BY MS. VANGERPEN:

16 Q. Good afternoon, Mr. Riley. Could you  
17 please state your name and spell it for the record.

18 A. John Riley, J-o-h-n, R-i-l-e-y.

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

21 A. I am employed with the Office of Public  
22 Counsel as a utility supervisor.

23 Q. And are you the same John Riley who caused  
24 to be prepared direct and rebuttal testimony in this  
25 case?

1           A.       Yes, I am.

2           Q.       Do you have any corrections or additions  
3 to your written testimony?

4           A.       I have one.

5           Q.       And what is that?

6           A.       It was in rebuttal, page 4, second line.  
7 The line reads: This 23.84 percent is the corporate  
8 tax rate. It should read: This 23.84 percent is the  
9 composite tax rate.

10          Q.       Thank you, Mr. Riley. And if I asked you  
11 the same questions that are in your written testimony  
12 today, would your answers be the same with the  
13 addition of that one correction in your rebuttal  
14 testimony?

15          A.       Yes, it would.

16                   MS. VANGERPEN: Your Honor, I would offer  
17 Exhibits 300, John Riley's direct, and Exhibit 301,  
18 his rebuttal, for admittance and tender Mr. Riley for  
19 cross.

20                   JUDGE SEYER: All right. Are there any  
21 objections to the admission of those two documents?  
22 Exhibits 300 and 301 are admitted.

23                   (OPC Exhibits 300 and 301 were admitted  
24 and made a part of the record.)

25                   JUDGE SEYER: Ms. Aslin, do you have

1 cross-examination?

2 MS. ASLIN: No questions.

3 JUDGE SEYER: Mr. Cooper?

4 MR. COOPER: No questions.

5 JUDGE SEYER: Any questions from the  
6 commissioners? All right. I hear none. I have no  
7 questions myself. Thank you, Mr. Riley.

8 Any further witnesses? All right. Now,  
9 earlier, Ms. VanGerpen, you had an objection to  
10 Exhibit 5 and indicated because you had not seen it  
11 prior to the hearing that you may have an objection  
12 to that or may need some time to look at that. Do  
13 you need further time to take a look at that?

14 MS. VANGERPEN: Yes, if we could, your  
15 Honor.

16 JUDGE SEYER: All right. If it is  
17 acceptable to all the parties, if I do not receive an  
18 objection from you by the end of the business day  
19 tomorrow, I will admit that document.

20 MS. VANGERPEN: That's fine.

21 JUDGE SEYER: Mr. Cooper, do you --

22 MR. COOPER: Only that if there is an  
23 objection, will you allow time for a response?

24 JUDGE SEYER: Yes.

25 MR. COOPER: Thank you.

1 JUDGE SEYER: All right. In your  
2 procedural schedule that you proposed and the  
3 subsequent Order setting the procedural schedule, the  
4 parties had in mind expedited transcripts that would  
5 be filed by next Tuesday, the 3rd. It is possible  
6 that those transcripts will be filed earlier than  
7 that because of the length of the hearing today, but  
8 in any case I'm assured that no later than Tuesday  
9 that those will be filed in EFIS. And then again  
10 referring to the procedural schedule, briefs are due  
11 by February 10th, and the idea would be to have an  
12 Order on the February 19th agenda. Does that sound  
13 reasonable, correct?

14 MR. COOPER: Correct. I think we had a  
15 reply brief though in there as well, don't we?

16 JUDGE SEYER: You do. Just a second.  
17 What was the date on the reply briefs?

18 MR. COOPER: It was pretty quick. It  
19 may have been noon on the day before. I don't have  
20 the -- I'm sorry, Judge, I don't have the schedule in  
21 front of me.

22 JUDGE SEYER: I'm looking at the  
23 procedural schedule, and I -- and this may be my  
24 mistake, but I only have briefs due February 10th at  
25 noon. I don't have a provision for reply briefs.

1 MR. COOPER: I apologize.

2 MS. VANGERPEN: I think that's correct,  
3 your Honor.

4 MR. COOPER: I apologize, Judge.

5 JUDGE SEYER: All right. Is there  
6 anything further? All right. I'll adjourn the  
7 hearing. Let's go off the record.

8 (Whereupon, the hearing was adjourned  
9 at 2:56 p.m.)

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11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

INDEX

OPENINGS	PAGE
Mr. Cooper	4
Ms. Aslin	10
Ms. VanGerpen	12
EXAMINATIONS	PAGE
COMPANY WITNESSES:	
BRIAN LAGRAN	
Direct Examination by Mr. Cooper	17
Cross-Examination by Ms. VanGerpen	18
Questions by Judge Seyer	19
LINDA SCHLESSMAN	
Direct Examination by Mr. Cooper	26
Questions by Judge Seyer	28
Redirect Examination by Mr. Cooper	29
Recross-Examination by Ms. VanGerpen	35
Redirect Examination by Mr. Cooper	37
STAFF WITNESSES:	
KEITH MAJORS	
Direct Examination by Ms. Aslin	39
Cross-Examination by Mr. Cooper	41
Cross-Examination by Ms. VanGerpen	42
Questions by Commissioner Kolkmeyer	47
Questions by Judge Seyer	48
OPC WITNESSES:	
JOHN RILEY	
Direct Examination by Ms. VanGerpen	50

1	EXHIBIT INDEX	
2	COMPANY EXHIBITS	
3		PAGE
4	Exhibit 1	
	Direct Testimony of Brian LaGrand	18
5	Exhibit 2	
	Rebuttal Testimony of Brian LaGrand	18
6	Exhibit 3	
	Direct Testimony of Linda Schlessman	27
7	Exhibit 4P	
	Rebuttal Testimony of Linda Schlessman -	
	Public	27
8	Exhibit 4C	
	Rebuttal Testimony of Linda Schlessman -	
	Confidential	27
9		
10	EXHIBIT INDEX CONTINUED	
11	STAFF EXHIBITS	
12		PAGE
13	Exhibit 200	
	Direct Testimony of Keri Roth	41
14	Exhibit 201	
	Rebuttal Testimony of Amanda McMellen	41
15	Exhibit 202	
	Amended Staff Recommendation	41
16		
17	EXHIBIT INDEX CONTINUED	
18	OPC EXHIBITS	
19		PAGE
20	Exhibit 300	
	Direct Testimony of John Riley	51
21	Exhibit 301	
	Rebuttal Testimony of John Riley	51
22	Exhibit 302	
	Excerpt of Missouri-American Water	
	Company's 2024 Annual Report	19
23	Exhibit 303	
	Worksheet	47
24		
25		



CERTIFICATE OF REPORTER

STATE OF MISSOURI )

COUNTY OF CALLAWAY )

I, Shelley L. Bartels, a Certified Court Reporter, CCR No. 679, do hereby certify that I was authorized to and did stenographically report the transcript of proceedings; and that the foregoing transcript, pages 1 through 56, is a true record of my stenographic notes.

I FURTHER CERTIFY that I am not a relative, employee, or attorney, or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

DATED this 29th day of January, 2026.



Shelley L. Bartels, CCR 679

<b>\$</b>	<b>1.3130</b> 5:22 6:9	<b>3</b>	<b>62</b> 22:10 23:4, 18	<b>acceptable</b> 52:17
<b>\$1,355</b> 14:10	<b>100,000</b> 13:24	<b>3</b> 25:19 26:18, 25 27:7,13,14	<b>7</b>	<b>account</b> 32:3
<b>\$1,378,303.09</b> 45:3	<b>103</b> 23:20	<b>300</b> 18:17 51:17,22,23	<b>7</b> 11:3,8 43:17 44:1	<b>accountant</b> 15:21
<b>\$1.5</b> 7:15	<b>11</b> 48:25	<b>301</b> 51:17,22, 23	<b>7.00</b> 9:7	<b>accounting</b> 29:1 48:7,25
<b>\$100,000</b> 13:22 14:2,15	<b>16</b> 8:18	<b>302</b> 18:18 19:10,13,14	<b>7.46</b> 45:10	<b>accumulated</b> 5:6 7:8,9 24:10 30:22, 25 32:6,15 33:5 35:19,25
<b>\$123,010,057</b> 43:11	<b>18</b> 24:9	<b>303</b> 42:11,17 47:9,11,12	<b>78,853,300</b> 22:13	<b>acknowledge</b> 33:25
<b>\$131,300</b> 14:14	<b>18,440,941</b> 23:22	<b>310</b> 3:15	<b>8</b>	<b>acknowledgin</b> <b>g</b> 30:24 33:22
<b>\$18.5</b> 7:13	<b>19th</b> 53:12	<b>34</b> 22:20,25	<b>8.12</b> 5:19 46:20	<b>acronym</b> 3:9
<b>\$23,840</b> 14:1, 3,5,15,20	<b>1:30</b> 3:1,5	<b>3P</b> 27:7	<b>8.47</b> 5:18 9:16 46:21	<b>actual</b> 9:3 22:4 42:2
<b>\$430,535</b> 15:17	<b>2</b>	<b>3rd</b> 53:5	<b>83</b> 23:18	<b>actually</b> 12:19 14:20 21:1,14 22:2,7,18 35:23 36:12
<b>\$431,297.86</b> 45:14	<b>2</b> 16:18,23 17:15,22 18:4,8,9 21:14,15	<b>4</b>	<b>9</b>	<b>add</b> 28:17 46:6
<b>\$5,600</b> 14:7,9	<b>2.3</b> 44:8 46:1	<b>4</b> 25:19 26:18, 25 27:7 51:6	<b>90</b> 23:5	<b>added</b> 6:4 38:5
<b>\$7,460</b> 14:16, 17	<b>200</b> 39:19 41:2,6,8	<b>4C</b> 27:10,13, 14	<b>9th</b> 40:14	<b>addition</b> 51:13
<b>\$77,352,522</b> 23:10	<b>201</b> 39:20 41:2,6,8	<b>4P</b> 27:8,9,13, 14	<b>A</b>	<b>additional</b> 6:3 8:9 10:11 13:13,15 14:4,7,8,18, 19 49:11
<b>\$8,610,703.99</b> 44:5	<b>202</b> 39:21 41:2,6,8	<b>5</b>	<b>able</b> 29:2,11 49:7	<b>additions</b> 22:16 23:13 24:4 48:22,23 49:3 51:2
<b>\$94</b> 6:12	<b>2024</b> 18:25	<b>5</b> 32:20 34:7 37:8 52:10	<b>about</b> 7:13 14:7 20:23 24:12 29:5,25 32:19 47:25	
<b>1</b>	<b>2025</b> 19:6 40:14	<b>53</b> 22:21,24 23:2	<b>above</b> 46:1	
<b>1</b> 16:18,22 17:15,22 18:4,8,9 21:9, 11	<b>2026</b> 3:4	<b>6</b>	<b>accelerated</b> 7:2 11:24 22:15 23:15 24:2	
<b>1.2384</b> 5:23 6:10	<b>23.84</b> 13:24 44:24 51:7,8	<b>6.73</b> 9:10 11:7	<b>60</b> 23:3	
	<b>28th</b> 3:4			
	<b>2:25</b> 35:5			
	<b>2:56</b> 54:9			

<b>adequate</b> 49:7	<b>again</b> 5:12 6:18 7:5 9:18 14:5,9,11,12 26:2 31:14 33:9 36:9 37:7,24 42:10 44:4,11,17 45:2,12,24 46:23 47:3 53:9	13,14 49:13, 19,21 50:1,5 51:20 52:6,8, 16,17 53:1 54:5,6	<b>amount</b> 6:3, 15 12:24 13:13,15 14:8,12 22:12,13 23:9,12,24,25 24:11 36:5	<b>appearance</b> 3:19
<b>ADIT</b> 7:10,12 32:15 33:12, 15,18,19 35:19 36:7,12 38:5,11	<b>agenda</b> 53:12	<b>allow</b> 14:14 52:23	<b>amounts</b> 7:8	<b>appearing</b> 3:23 4:15 15:18 25:7 26:10
<b>adjourn</b> 54:6	<b>agree</b> 5:17 18:24 19:23 20:5,6 28:8, 11,12,17 29:10 38:18 41:16 43:2,20 45:2 46:23 47:3	<b>allowable</b> 19:25 20:7 28:8,13 29:7, 8	<b>annual</b> 19:1,3	<b>appears</b> 19:2
<b>adjourned</b> 54:8	<b>agreed</b> 9:17 11:2,4	<b>allowed</b> 20:9 28:15	<b>another</b> 12:3 29:5 31:18	<b>appendices</b> 20:17,19
<b>Adjustment</b> 3:9	<b>Agreement</b> 9:19 10:24	<b>allows</b> 15:6	<b>answer</b> 11:11 12:17 15:23 17:12 21:13 26:15 39:1	<b>appendix</b> 20:22,23 21:7,20
<b>admission</b> 18:7 34:15 41:5 51:21	<b>ahead</b> 4:22 11:17 28:5 37:3 47:18 50:12	<b>alone</b> 28:24	<b>answers</b> 17:23,25 27:1,3 51:12	<b>applicable</b> 7:20 8:1 22:16
<b>admit</b> 47:9 52:19	<b>all</b> 3:2 4:1,5, 21 9:21,22,24 11:14 12:6 15:25 16:1,4, 12 18:6,8 19:12,19 22:15 23:19 24:14,21 25:22 27:12, 22,23 29:19 34:19,22 35:7 36:19 37:18, 21,22 38:20, 22 39:9 41:4, 5 42:5,7 48:3,	<b>along</b> 3:24 31:20	<b>any</b> 4:17 6:16 8:14 9:23 11:11,15 15:3,22,23 16:16 17:18 18:6 19:12, 18,24 21:6,23 24:15 26:21 27:12,16,22 28:7 29:14 34:8,23 40:7, 18,19 41:4,11 42:1 47:10,14 48:13 49:14, 19 51:2,20 52:5,8 53:8	<b>application</b> 20:16,17,18 21:22 22:3,7
<b>admittance</b> 19:10 51:18	<b>all</b> 3:2 4:1,5, 21 9:21,22,24 11:14 12:6 15:25 16:1,4, 12 18:6,8 19:12,19 22:15 23:19 24:14,21 25:22 27:12, 22,23 29:19 34:19,22 35:7 36:19 37:18, 21,22 38:20, 22 39:9 41:4, 5 42:5,7 48:3,	<b>already</b> 8:12	<b>approach</b> 10:22	<b>appropriate</b> 7:24 8:2,6,9, 13 36:7
<b>admitted</b> 18:8,9 19:13, 14 27:13,15 41:6,9 47:11, 12 51:22,23	<b>Amended</b> 39:20 40:13, 17	<b>also</b> 8:15,25 14:7 15:20,23 28:12 32:4,9, 10 33:21 40:13	<b>anything</b> 4:17 8:11 34:19 54:6	<b>Approval</b> 3:8
<b>adopting</b> 40:9	<b>American</b> 3:24 5:17 10:21 15:3, 11,14 17:7 24:1 26:9 28:19,21 31:6 45:7	<b>alternative</b> 31:9,11	<b>apart</b> 34:5	<b>approved</b> 9:7, 19 10:24
<b>affected</b> 30:15	<b>amongst</b> 5:13	<b>Amanda</b> 39:20	<b>apologize</b> 54:1,4	<b>approximately</b> 14:10 24:9
<b>after</b> 9:7,10, 15 43:21				<b>area</b> 20:11
<b>afternoon</b> 3:4 4:7 5:7 10:2 12:10,12,13 15:19 18:22, 23 25:8 35:16,17 42:14,15 47:23,24 50:16				<b>argument</b> 13:4
				<b>as</b> 3:6,10 5:14 6:1 7:2,9,19, 24,25 8:2,12

9:11,12,18 10:6,23 12:9 14:2,3,8,24 16:11 17:15 18:18 25:15, 18,19 26:18 31:1,12 34:16 36:1,9 37:7 38:14 39:15, 19,20,21 40:5 42:17 45:25 49:4 50:11,22 53:15  <b>ask</b> 4:10,12, 17 12:3 15:22 17:21 20:23 26:24  <b>asked</b> 48:1 51:10  <b>asking</b> 39:6  <b>Aslin</b> 4:3 9:25 10:2,3 11:15 12:2 18:11,13 24:15,17 27:16,18 29:14,16 39:10,11,16, 23 41:1 49:20,23,25 51:25 52:2  <b>asset</b> 29:1,4  <b>associated</b> 8:23 31:25 33:12 37:1  <b>assume</b> 28:1  <b>assured</b> 53:8  <b>at</b> 3:1 5:10 9:21 10:5 12:22 13:19 15:8,24 17:19	22:3 26:22 28:20 32:1 33:16,19 34:13,15,16 35:5 37:22 38:12,16 43:1 52:12,13 53:22,24 54:9  <b>attached</b> 20:19 21:1  <b>attempt</b> 15:23  <b>attempts</b> 8:8  <b>attention</b> 22:9  <b>attributable</b> 5:20  <b>audit</b> 40:5  <b>authorize</b> 6:7  <b>authorized</b> 6:18 8:24 13:21  <b>automatic</b> 49:1  <b>available</b> 6:12  <b>average</b> 11:3  <hr/> <b>B</b> <hr/> <b>back</b> 33:9 35:7 47:25  <b>balance</b> 36:12  <b>base</b> 5:11,14, 16 7:10,12 8:20 24:7,11 30:25 32:6,8 33:6,16,17,20 34:5 36:1,2, 12 43:3,10 44:1,8 46:1,	16 49:10  <b>based</b> 14:25 49:1  <b>basically</b> 48:1  <b>basis</b> 29:4 49:5  <b>because</b> 6:2 9:13,14 13:9, 15 14:18 15:2,12 28:19,23 29:2 30:10 31:10, 20,24 32:12 35:22 36:8,15 52:10 53:7  <b>before</b> 3:17 5:2 7:9 10:7 19:1,4 39:16 41:17,22 53:19  <b>began</b> 3:1  <b>begin</b> 12:13 18:16 39:16  <b>beginning</b> 3:19  <b>behalf</b> 3:23 4:8 12:12 15:18 26:10  <b>belief</b> 18:1 27:4 40:24  <b>believe</b> 31:14 32:19 42:11  <b>believes</b> 5:18  <b>below</b> 7:20  <b>benefit</b> 7:14 32:7 33:12 36:4,6,15	<b>best</b> 18:1 27:4 40:23  <b>between</b> 11:23 23:13, 17 30:12 33:17 45:12, 21 47:4  <b>beyond</b> 21:11 37:15  <b>bigger</b> 29:3  <b>bit</b> 13:18 22:8 23:3 24:8 45:17  <b>book</b> 6:25 11:25 23:6 30:12  <b>booked</b> 30:21  <b>both</b> 6:8,20 7:22 10:12,14 19:25 25:20 28:7 30:13 40:16 41:25 43:11,17 44:5,11,18 45:3 46:2  <b>break</b> 39:1,7  <b>Brian</b> 16:7,9 17:4  <b>brief</b> 10:6 53:15  <b>briefly</b> 18:16 29:21 35:9  <b>briefs</b> 53:10, 17,24,25  <b>bring</b> 3:2  <b>brings</b> 14:22 15:9	<b>Brydon</b> 3:22  <b>Building</b> 3:16  <b>business</b> 52:18  <b>but</b> 12:2 20:4, 20,21 21:10 23:3,4 24:9 29:2 30:9 31:4 41:23 47:8 49:1,2 53:7,24  <b>BWL-2</b> 21:4  <b>by</b> 6:13 7:1,13 8:10,21 9:8, 17,19,20 12:13 13:24 14:5,9 15:17 17:2,5,7 18:21 19:22 21:16 24:12 25:25 26:6 27:25 29:3,23 32:11,22 33:7,20 35:15 36:2 37:5 38:2 39:23 40:4 41:15,19 42:13 46:16 47:22 48:20 50:15,19 52:18 53:5,11  <hr/> <b>C</b> <hr/> <b>calculate</b> 10:11 13:22 14:4 44:22 45:8 46:5 48:21  <b>calculated</b> 48:2,9,24
---	--	---	---	---

49:3,4 <b>calculates</b> 35:19 42:23 <b>calculation</b> 5:6 6:11 7:17 9:11 15:16 20:25 35:21 36:9,16 37:7, 14 49:1 <b>call</b> 16:5,6 25:4,6 32:18 39:10 50:2,6 <b>called</b> 13:17 <b>calls</b> 39:11 <b>capacity</b> 17:6 26:7 40:3 50:20 <b>capital</b> 7:23 11:3 46:6,8, 16 <b>captioned</b> 3:6 <b>carried</b> 20:9 28:15 <b>carry</b> 28:24 <b>case</b> 3:6,11 5:13 7:12 8:12,17 9:6, 15,20,21 10:18,19,25 11:11 13:4 14:25 16:16 22:5,17 26:11,14 31:15 32:25 33:13 40:8,10 41:19 48:21 50:25 53:8 <b>cases</b> 10:13 41:17,18,22	42:19 48:3,7 <b>cash</b> 31:10,22 <b>Casi</b> 4:3 10:3 <b>caused</b> 17:10 26:13 50:23 <b>cell</b> 4:11 <b>certain</b> 12:2 17:11 26:14 <b>certainly</b> 34:10,11 <b>certified</b> 15:21 <b>challenging</b> 13:3 <b>chance</b> 34:11 <b>change</b> 30:14 <b>changed</b> 48:8,10 <b>changes</b> 11:6 17:18 21:23 26:21 40:18 <b>citing</b> 8:10 <b>City</b> 3:16 40:6 <b>clear</b> 13:2 14:17 <b>Coleman</b> 39:6 <b>collect</b> 14:1,6, 14 15:7 <b>collected</b> 13:14,16 33:24 <b>column</b> 22:12 43:18 44:13 45:22 46:11, 12,17	<b>columns</b> 43:6,11 44:5 45:3,13 46:2 47:4 <b>come</b> 36:3 44:21 45:5,18 <b>comes</b> 31:21 <b>commission</b> 3:5,15 4:2,3 5:1 6:7 8:18, 25 9:7,15,19 10:3,4 12:11, 15,17 13:21 15:6,14 19:1, 5 40:5 41:23 <b>Commission-</b> <b>approved</b> 11:8 <b>Commission-</b> <b>authorized</b> 6:15 8:21 49:9 <b>commissioner</b> 11:16,17,19 12:5 39:5 47:16,17,18, 19,22 48:11, 14 <b>commissioner</b> <b>s</b> 4:16 9:24 11:15 12:10 16:1 19:19 27:23 47:15 52:6 <b>common</b> 10:22 <b>company</b> 3:8, 20,24,25 6:13 7:7 9:10 10:10 11:22	12:14 17:8 18:9 26:9,11 27:14 29:6 30:23 35:19 41:19 43:8 <b>Company's</b> 6:8 9:20 18:25 20:4,16 30:18 32:1 33:22 <b>compensate</b> 24:2 <b>component</b> 9:2 <b>components</b> 22:19 <b>composite</b> 13:24 14:5,10 44:24 51:9 <b>concepts</b> 12:21 <b>conceptually</b> 20:5 <b>confidential</b> 25:21 <b>Confluence</b> 8:16 <b>connected</b> 4:11 <b>considers</b> 9:2 13:10 14:18 42:2 <b>consolidated</b> 28:20,23 29:11 <b>construct</b> 8:19 <b>contained</b>	17:22 26:25 40:22 <b>context</b> 8:9 <b>continue</b> 14:8 <b>continues</b> 14:11 <b>Cooper</b> 3:21, 22 4:20,22,23 9:23,24 10:4, 23 16:4,6,13, 20 17:2 18:3 21:8,13 24:7, 21,23 25:4,6, 17,25 27:6,10 29:19,21,23 32:17,22 34:6,20,21 36:20,22,25 37:5,17,18,24 38:2,20 39:2, 4 41:10,13,15 42:5 48:1 49:13,15 52:3,4,21,22, 25 53:14,18 54:1,4 <b>copies</b> 4:24 <b>copy</b> 21:6,17 40:15 <b>core</b> 14:22 <b>corner</b> 32:24 <b>corporate</b> 31:9 51:7 <b>correct</b> 17:25 19:6 22:13,14 23:10 27:3 29:9 30:1,8 31:7,15 33:10,13,14 35:21,22
--	--	--	---	---

36:13,14 38:6,7,12,13, 14 39:4 40:8, 23 42:20,24 43:11,12,19, 21 44:13,19, 20 45:3,15,16 46:4,9 47:1 48:4,10 49:25 53:13,14 54:2	<b>credit</b> 31:1 32:7,10,13 33:21 34:3 36:4,9 <b>cross</b> 18:12 37:16 41:3 51:19 <b>cross-</b> <b>examination</b> 18:5,20 27:11 41:14 42:12 52:1 <b>current</b> 6:20 7:3 8:4 10:14 12:16 30:9, 13,14,17 31:4 <b>currently</b> 10:21 15:1,3 <b>customer</b> 7:12 24:12 <b>customers</b> 7:14 32:10	30:11 <b>deductions</b> 9:3 20:1,8 22:10,23 28:9,13 29:9, 25 42:2 <b>deeper</b> 12:21 <b>defer</b> 20:12 <b>deferred</b> 5:6 6:16,21,22 7:3,5,7,9 10:15 23:21 24:5,6,10 28:4 29:1,4 30:14,20,22, 25 32:6,15 33:5 34:1 35:19,25 38:5,10,11 <b>defines</b> 8:13 <b>definition</b> 8:9 <b>definitional</b> 8:14 <b>definitions</b> 8:10 9:14 <b>demonstrated</b> 33:15 <b>demonstrates</b> 35:24 <b>dependent</b> 10:20 <b>depreciation</b> 6:24,25 7:2 11:24,25 22:16,22 23:6,14,15 24:2 <b>describing</b> 33:10 37:6	<b>determination</b> 7:24 <b>determinative</b> 31:15 <b>determine</b> 20:2 28:10 46:14 <b>determining</b> 8:5 19:24 20:7 28:6,12 <b>devices</b> 4:11 <b>dictionary</b> 8:10 <b>difference</b> 5:19 11:21,23 12:1 23:7,12, 17 30:11 45:12 46:10 47:4 <b>differences</b> 6:23 45:20 <b>different</b> 21:13 22:8 24:9 30:12 37:25 46:24 <b>difficult</b> 13:18 <b>direct</b> 9:12 16:14,21 17:1,11 25:18,24 26:14 39:18, 22 40:16 50:14,24 51:17 <b>director</b> 17:8 26:8 <b>disagreement</b> 5:9,13,15	<b>discuss</b> 31:4, 8 34:15 <b>discussion</b> 29:25 <b>dive</b> 12:21 <b>divide</b> 46:15 <b>document</b> 32:24 34:11 52:19 <b>documents</b> 40:20,23 41:5 51:21 <b>dollars</b> 6:7 24:13 31:25 49:11 <b>done</b> 8:11 <b>down</b> 23:5,20 43:13,23 44:7,21 <b>draw</b> 22:9 <b>driven</b> 7:1 <b>driving</b> 31:18 <b>due</b> 6:23 31:5 53:10,24 <b>duly</b> 16:10 25:14 39:14 50:10 <b>during</b> 22:5 48:21
<b>correction</b> 51:13 <b>corrections</b> 40:19 51:2 <b>correctly</b> 29:6 <b>cost</b> 7:23 11:3 <b>costs</b> 15:5 <b>could</b> 12:3 24:19 32:18 34:25 36:22 37:2 39:24 50:16 52:14 <b>counsel</b> 3:18 4:6 11:2 45:14 50:22 <b>Counsel's</b> 11:5 <b>couple</b> 20:23 37:10 48:15 <b>course</b> 5:10 22:5 <b>court</b> 39:6,8, 25 <b>cover</b> 6:1 <b>CPA</b> 15:21 <b>created</b> 6:23 <b>creating</b> 37:8	<b>D</b>			<b>E</b>
	<b>date</b> 53:17 <b>day</b> 52:18 53:19 <b>de</b> 14:12 <b>Dean</b> 3:21 <b>December</b> 40:14 <b>deduct</b> 31:21 <b>deductible</b> 6:3 31:25 <b>deduction</b> 7:2 22:20 23:15 24:3 29:7			<b>earlier</b> 28:2 29:24 52:9 53:6 <b>earn</b> 6:18 9:10 <b>earnings</b>



49:10	29:22 37:4	<b>exists</b> 13:9	<b>fairly</b> 5:2	<b>follow-up</b>
<b>EFIS</b> 53:9	39:22 50:14	14:17	<b>familiar</b> 21:19	24:16 29:15
<b>else</b> 34:21	<b>example</b> 6:6	<b>expediency</b>	41:21 42:22	34:24
<b>employed</b>	13:19,20	21:6	<b>far</b> 3:17 22:12	<b>follows</b> 16:11
17:5,7 26:6	32:19 33:3	<b>expedited</b>	34:16	25:15 39:15
40:2,4 50:19,	34:5 35:23	53:4	<b>farther</b> 23:5,	50:11
21	<b>exceed</b> 20:8	<b>expense</b> 5:24	20 44:21	<b>for</b> 3:5,8,9,18
<b>encourage</b>	28:14 29:8,25	6:5,13,15,17,	<b>February</b>	4:1,3,5,9 5:8
15:21	<b>excerpt</b> 18:25	19,20,21 7:5,	53:11,12,24	6:5,12,18,24,
<b>end</b> 34:16	<b>excerpts</b> 7:21	7 8:19,23 9:1	<b>federal</b> 7:19,	25 7:11 8:14
52:18	<b>excise</b> 7:19,	20:1,7 23:14,	25 8:4 9:3	9:8,24 11:4,
<b>England</b> 3:23	25 8:4	15 28:8,13	19:25 28:7	15,20,22,24,
<b>enough</b> 6:5	<b>exclude</b> 15:15	29:7 30:10,	42:3	25 12:14
20:14	<b>excluding</b>	13,20 31:20,	<b>few</b> 19:20	13:20 15:2,3,
<b>ensure</b> 6:4	11:5	21,22 38:11	<b>figures</b> 5:9	11,12,14
<b>ensures</b> 6:14	<b>excuse</b> 22:1	42:23 44:8,	<b>file</b> 11:10	17:9,10,16
<b>entire</b> 28:22	46:17	17,22 45:19,	<b>filed</b> 19:1,4,6	18:5,12
<b>entitled</b> 43:3	<b>excused</b> 25:1	25 46:7	21:23 22:2	19:10,24
<b>entries</b> 3:18	36:20 37:23	<b>expenses</b>	40:11,14	20:6,9,12
<b>equals</b> 5:12	49:22	5:11,14 6:8	41:22 53:5,6,	21:5 23:14,16
<b>equipment</b>	<b>exhibit</b> 16:22,	22:4 38:5	9	24:2,3 26:2,8,
33:18	23 18:17	<b>experience</b>	<b>final</b> 22:6,7	13,18 27:11
<b>Establish</b> 3:8	19:10,13,14	15:20	24:8 46:16,17	28:12,15,18
<b>estimated</b>	25:19 32:18,	<b>expert</b> 20:4	<b>find</b> 13:25	31:18 32:8,13
22:4	20,25 34:7,23	<b>expertise</b>	14:13	34:1,24 37:8
<b>even</b> 23:19	35:24 37:8,19	20:12	<b>fine</b> 25:23	38:23,25
<b>everyone</b>	39:19,20,21	<b>explained</b>	52:20	39:25 41:2,
4:10	42:10,11,17	10:5	<b>firm</b> 3:22	11,25 42:11,
<b>evidence</b>	47:9,11,12	<b>explicitly</b> 13:6	<b>first</b> 12:9,23	17 43:7,10
18:4,8 27:10,	51:17 52:10	<hr/>	16:5,10 20:3,	44:18 45:8,
13 34:7 41:7	<b>exhibited</b>	<b>F</b>	24 22:19	13,14 47:15
<b>evidentiary</b>	8:12	<b>fact</b> 31:17	25:14 35:25	48:22,23
3:6	<b>exhibits</b>	32:11 35:24	37:11 39:14	50:17 51:18
<b>EXAMINATIO</b>	17:15,22	<b>factor</b> 8:3	43:2 50:2,10	52:23 53:25
<b>N</b> 17:1 25:24	18:4,7,8,9	10:10 11:6	<b>five-minute</b>	<b>form</b> 17:12
	26:18,25	32:2	35:1	26:15
	27:7,13,14	<b>Fair</b> 20:14	<b>flowing</b> 37:19	<b>forward</b> 20:9
	39:17 41:2,6,			28:15,25
	8 51:17,22,23			<b>from</b> 3:22
				7:21 9:23
				11:6 14:25
				16:1,14,18

19:19 20:1 22:6 27:23 28:7,9 30:2 31:20 36:12 37:19 38:11 47:15 52:5,18  <b>front</b> 20:18 32:23 53:21  <b>full</b> 9:9  <b>fully</b> 5:20  <b>fundamental</b> 7:16  <b>further</b> 8:14 19:17 34:20 36:17 47:8 49:23 52:8,13 54:6  <b>future</b> 7:6 24:1  <hr/> <b>G</b> <hr/> <b>general</b> 10:12,18 33:13 41:23 42:19 48:5,15  <b>generally</b> 28:25 42:22  <b>generate</b> 46:7  <b>generates</b> 14:4  <b>get</b> 3:17 14:10 20:21 21:13  <b>getting</b> 20:11  <b>give</b> 4:19 36:22  <b>given</b> 29:7 34:22	<b>go</b> 3:3 4:22 5:7 11:17 16:18 21:11 28:5,22 35:4, 7 37:3 47:18, 25 50:12 54:7  <b>go-forward</b> 49:5  <b>goes</b> 5:4 37:15  <b>going</b> 4:24 10:6 12:9 16:13 21:11 35:5 36:15 37:24 40:12 45:24  <b>good</b> 3:3 4:7 10:2 12:10 18:22,23 21:10 25:8 35:16,17 42:14,15 47:23,24 50:16  <b>got</b> 48:15  <b>government</b> 31:10,17 32:9 33:25  <b>Governor</b> 3:15  <b>Great</b> 25:11  <b>greater</b> 31:12  <b>gross</b> 20:1,8 28:9,14 29:25  <b>gross-</b> 11:5 32:11  <b>gross-up</b> 5:3, 20,22,23 6:9, 10,13 7:16	9:9 10:8,10, 17 11:23 12:16,18,22 13:5,7,8,9,15 14:17,21 15:7,13,15 31:19 32:2, 14,19 33:3, 11,13,23 34:2 35:20 36:4,7 38:6,12,16 41:18,24 45:6,20 47:5 48:6,22,24 49:11  <b>grossed</b> 32:9, 10 36:8,13, 14,15,16  <b>grossing</b> 33:21 36:6  <b>group</b> 28:19, 22 29:3 31:13  <b>guess</b> 23:2 27:7  <hr/> <b>H</b> <hr/> <b>half</b> 24:13  <b>hand</b> 4:24 10:5  <b>happen</b> 6:10  <b>happens</b> 6:6  <b>harmed</b> 32:11  <b>having</b> 16:10 25:14 39:14 40:16 50:10  <b>headed</b> 20:24  <b>hear</b> 25:9 52:6	<b>heard</b> 28:2  <b>hearing</b> 3:6, 13,14,15 4:10 16:2 27:23 32:25 34:16 35:24 47:11 52:11 53:7 54:7,8  <b>Hello</b> 35:13, 16  <b>here</b> 5:7 8:12 10:4 11:11 12:12 14:19 33:15 42:16 45:13 47:17  <b>high</b> 5:10  <b>Honor</b> 3:21 4:20,23 12:8 18:3,15 19:8, 16 24:20,24 25:3 27:6,21 32:17 34:6,9, 18,21,25 35:10 36:18, 25 37:12,25 38:21 39:4 41:13 42:6,9 47:8 49:18 50:4,13 51:16 52:15 54:3  <b>how</b> 32:19 33:3,10 34:16 40:2 42:22  <b>hundred</b> 6:7  <b>hypothetical</b> 8:19  <hr/> <b>I</b> <hr/> <b>idea</b> 53:11	<b>identification</b> 8:3 17:16 26:19  <b>identified</b> 30:18,20  <b>identify</b> 25:18  <b>identifying</b> 9:15  <b>if</b> 4:11 6:7 10:16 11:16 12:14 14:20 15:5 17:21 18:18 20:7 21:8,10 22:6 26:24 28:13 29:6,8,25 32:18 33:16, 18 34:5 37:1 39:6 51:10 52:14,16,17, 22  <b>implication</b> 30:6 31:3  <b>in</b> 3:6,14,16 4:9 5:3,12,24, 25 6:12,23 7:4,6,8,11,12, 14,22,23 8:5, 7,9,11,15,16, 19 9:1,6,8,12, 14,20 10:8, 12,13,16,18, 19,24 11:10, 22,23 12:1,24 13:4,10,14,22 14:2,15,16,24 15:20 16:16 17:5,12,22 19:23,24 20:17,18 21:9 22:12,16 24:1,7,8 26:6,
---	---	--	--	---



11,15,25 28:6,25 29:7 30:7,11,13, 15,20 31:4,6, 12,15,17 32:7,12,15, 23,24 33:10, 13,17,19 34:3,4 35:20, 23 36:1,7,8, 16 37:9,10, 19,24 38:3,6, 13 40:2,6,8, 10,22 41:17, 19 42:19,23 43:11,13,17 44:5,11,15 45:3 46:2,10, 25 47:4 48:3, 5,6,15,24,25 49:8 50:19,24 51:6,11,13 53:1,4,8,9,15, 20	6,20,24 6:1,2, 5,8,15,17,19, 20,21,22,24 7:3,4,5,7,9, 17,19,25 8:4, 18,23,25 9:4 10:8,15 12:15,16,22, 23,25 13:2,4, 7,8,9,10,11, 13,16,23 14:1,3,8,19 15:2,5,7,11, 15 19:24,25 20:2,7,9,10 23:16,21,25 24:2,11 28:6, 7,10,13,14, 15,23 30:1,7, 9,22 31:1,4 32:6,15 33:5 35:20,25 41:24 42:3,23 44:15,22,23 45:6,9,18,19, 20 46:6 47:5 48:22,24 49:4,11	38:17 <b>inseparable</b> 31:19 <b>interest</b> 44:8, 17,22 45:25 46:7 <b>into</b> 3:17 5:9 7:13 12:21 18:4,7 19:10 27:10,13 30:21 32:3 33:4 34:7 41:7 47:9 <b>introduction</b> 34:23 <b>investment</b> 8:24 <b>involved</b> 37:18 <b>involvement</b> 7:23 <b>IRS</b> 10:21 12:15,19 13:1,10 14:2, 7,18,21 15:2, 4,12 <b>isolated</b> 5:2 <b>isolation</b> 33:19 <b>ISRS</b> 41:18,21 <b>issue</b> 5:1 10:5,7 31:15 <b>it</b> 5:1 6:11 10:2,15 12:10 14:3,14,21 15:4 16:21 17:17 19:2 21:12 24:3 26:17 28:19	29:10,24 30:13 32:19 33:8 34:12 35:20,22 36:6,8,13 37:9,10 38:15 40:15,25 44:6,23 45:4 50:17 51:6,8, 15 52:10,16 53:5,18 <b>it'll</b> 32:19 <b>it's</b> 3:11 13:16 15:4 17:14 20:24 21:11, 15 22:10 24:8,9 29:2 32:1 36:15 37:18 39:1 43:3,13 48:25 49:1,2,3 <b>item</b> 44:7,16 45:5,9,18,25 <b>its</b> 8:24 14:15, 25 15:5 29:7, 8 49:8	12,13,19,24 18:6,11,14 19:12,18,22 21:8,12,14,16 24:14,18,21, 25 25:4,10, 16,17,22 27:9,12,16, 19,22,25 29:13,17,19 30:2 32:21 34:8,14,19,22 35:2,4,7,11 36:19,24 37:3,17,21 38:1,22,25 39:5,9 41:4, 10 42:7 47:10,14,16, 18,20 48:12, 13,20 49:13, 16,19,21 50:1,5,12 51:20,25 52:3,5,16,21, 24 53:1,16, 20,22 54:4,5 <b>just</b> 4:23 5:8 10:4,7 11:20 16:15,17 18:15 20:20 24:19 33:10 35:1,18 36:11,22 48:1 53:16
<b>inability</b> 31:21 <b>include</b> 6:17 10:14 12:18 13:13 35:20 <b>included</b> 5:3, 14,25 6:1 7:4 9:1 10:8,13, 16 12:24 13:10 21:9 <b>includes</b> 22:3 32:11 33:12 <b>including</b> 9:9 10:19 11:1 36:1 49:10 <b>inclusion</b> 7:18 <b>income</b> 5:3,5,	<b>incorporated</b> 33:4 <b>incurs</b> 7:7 <b>indicated</b> 52:10 <b>indicating</b> 39:9 <b>information</b> 14:25 18:1 27:4 40:22 <b>Infrastructure</b> 3:9 41:21 <b>initial</b> 35:21	<b>isolated</b> 5:2 <b>isolation</b> 33:19 <b>ISRS</b> 41:18,21 <b>issue</b> 5:1 10:5,7 31:15 <b>it</b> 5:1 6:11 10:2,15 12:10 14:3,14,21 15:4 16:21 17:17 19:2 21:12 24:3 26:17 28:19	<b>J</b> <b>J-O-H-N</b> 50:18 <b>January</b> 3:4 <b>Jefferson</b> 3:16 <b>John</b> 50:7,9, 18,23 51:17 <b>judge</b> 3:2,13 4:1,5,9,21 9:22 11:14, 16,17 12:6 15:25 16:4,	<b>just</b> 4:23 5:8 10:4,7 11:20 16:15,17 18:15 20:20 24:19 33:10 35:1,18 36:11,22 48:1 53:16 <b>K</b> <b>K-E-I-T-H</b> 40:1 <b>Kansas</b> 40:6 <b>keep</b> 10:6 <b>Keith</b> 11:11

12:3 39:11,13 40:1 <b>Ken</b> 3:12 <b>Keri</b> 39:19 <b>key</b> 14:19 <b>kind</b> 5:4,8 23:3 28:4 37:15 48:15 <b>know</b> 4:14 20:19 30:21, 23 31:1,10,19 32:4,5,7,9,10 <b>knowledge</b> 18:1 27:4 40:24 <b>Kolkmeyer</b> 47:16,17,19, 22 48:11	<b>lastly</b> 8:3 <b>later</b> 6:22 9:13 19:7 29:2 30:23,24 36:8,16 53:8 <b>law</b> 3:13,22 30:2 <b>least</b> 32:1 34:13 <b>length</b> 53:7 <b>less</b> 11:7 <b>let</b> 4:17 22:1,2 <b>let's</b> 3:2,17 12:22 13:19 32:18 35:4,7, 11 54:7 <b>level</b> 5:10 <b>liability</b> 24:6 <b>lies</b> 11:23 <b>like</b> 5:5 9:5,25 12:13 16:5 17:19 18:16, 18 19:9 20:22 26:22 32:17 34:4,13 39:1 42:10,18 <b>likewise</b> 38:10 <b>limited</b> 13:5 <b>Linda</b> 25:6,13 26:3 <b>Lindsay</b> 4:7 12:11 <b>line</b> 22:10,20, 21,24,25 23:2,3,4,5,6, 18,20 43:24	45:5 51:6,7 <b>little</b> 12:21 13:18 22:8 23:3 24:8 45:17 <b>local</b> 7:19,25 8:4 <b>look</b> 12:22 13:19 33:16, 19 34:4 52:12,13 <b>looking</b> 28:20 39:1 43:1 53:22 <b>lose</b> 29:7,12 <b>loss</b> 30:1,15 <b>losses</b> 28:21, 25 <b>lower</b> 7:11 <b>lowers</b> 24:11 <b>lucky</b> 20:21	47:7,23 48:14 49:22 <b>make</b> 3:18 9:5,25 11:20 15:13 17:19 23:4 26:22 35:11 40:19 <b>makes</b> 16:24 <b>making</b> 10:21 31:22 <b>mark</b> 18:16,18 32:17 39:17 42:10 <b>marked</b> 17:15 26:18 37:7 42:16 <b>Matter</b> 3:7 <b>matters</b> 4:18 <b>MAWC</b> 32:25 43:7,18 <b>maybe</b> 12:2 35:1 <b>Mcmellen</b> 39:20 40:10 <b>Mcmellen's</b> 48:17 <b>me</b> 4:17 14:22 15:9 16:25 18:24 20:19 22:1,2 25:9 36:22 41:16 43:2,20 45:2 46:17,23 47:3 53:21 <b>mean</b> 37:13 <b>means</b> 43:21 <b>mechanisms</b> 41:25	<b>mention</b> 8:7 <b>mentioned</b> 14:2 29:24 38:3 <b>methodology</b> 9:2 41:18,24 42:1 <b>microphone</b> 4:12 <b>million</b> 7:13, 15 24:10,12 <b>mind</b> 53:4 <b>minimis</b> 14:13 <b>minimum</b> 31:9,11 <b>minus</b> 44:16 <b>minute</b> 4:23 36:23 <b>Missouri</b> 3:16 40:4 <b>Missouri-</b> 3:23 5:16 10:20 15:2, 10,13 23:25 28:20 45:6 <b>Missouri-</b> <b>american</b> 3:7, 19,25 5:21 7:1 9:17 15:1, 6,8 17:9 18:25 19:4 26:11 28:18, 24 31:6,11 43:7 44:12,18 45:8,15,21 46:11,21 <b>Missouri-</b> <b>american's</b> 9:6,8 10:25
<b>L</b>		<b>M</b>		
<b>L-A-G-R-A-N-</b> <b>D</b> 17:4 <b>labeled</b> 22:10 23:6,21 43:2, 6,13 44:8 45:6 <b>Lagrand</b> 16:7, 9,14 17:3,4 18:4,22 19:23 21:17,19 24:25 25:2 28:2 <b>Lagrand's</b> 21:10 <b>last</b> 9:5,6,14, 21 23:20 26:4 43:14		<b>M-A-J-O-R-S</b> 40:1 <b>made</b> 6:20 15:4 18:10 19:14 22:18 27:15 41:9 47:12 49:8,12 51:24 <b>major</b> 48:6 <b>Majors</b> 11:11 12:3 39:11, 13,24 40:1 41:2,16 42:14,18		

<p>13:3 14:23</p> <p><b>mistake</b> 53:24</p> <p><b>Mitchell</b> 11:16,18,19 12:5</p> <p><b>mobile</b> 4:11</p> <p><b>moment</b> 24:20</p> <p><b>months</b> 22:3, 4</p> <p><b>more</b> 41:21</p> <p><b>most</b> 10:25 14:25 19:3</p> <p><b>move</b> 43:23 44:15 47:9</p> <p><b>moving</b> 43:13 44:7,21</p> <p><b>Mr</b> 3:21 4:20, 22,23 9:23,24 10:4,23 14:24 15:18,19 16:4,6,7,13, 14,20 17:2,3 18:3,4,22 19:23 21:8, 10,13,17,19 24:7,21,23,25 25:2,4,6,17, 25 27:6,10 28:2 29:19, 21,23 32:17, 22 34:6,20,21 36:20,22,25 37:5,17,18,24 38:2,20 39:2, 4,24 41:2,10, 13,15,16 42:5,14,18 47:7,23 48:1, 14 49:13,15,</p>	<p>22 50:7,16 51:10,18 52:3,4,7,21, 22,25 53:14, 18 54:1,4</p> <p><b>Ms</b> 3:24 4:3,7 9:12,25 10:2 11:15 12:2,7, 8 16:2,3 18:11,13,14, 15,21 19:8,16 20:12 24:15, 17,18,19 25:8,11,18 26:1 27:16, 18,19,20 28:1 29:14,16,17, 18 32:23 34:9,18,25 35:3,8,9,13, 15,16 36:17 37:6,12 38:3, 4,23,24 39:10,11,16, 23 40:10 41:1,11 42:7, 9,13 47:7 48:17,18 49:16,17,20, 23,25 50:2,4, 6,13,15 51:16,25 52:2,9,14,20 54:2</p> <p><b>much</b> 11:19 34:17 41:20</p> <p><b>multipliers</b> 11:23 12:1</p> <p><b>multiply</b> 13:23 14:5</p> <p><b>multiplying</b> 8:20 14:9</p>	<p>33:20 36:2</p> <p><b>mute</b> 4:12</p> <p><b>my</b> 3:12 10:3 12:11 20:11, 19 21:1 25:17 28:2 39:2 40:12 41:20, 23 49:22 53:23</p> <p><b>myself</b> 19:20 52:7</p> <hr/> <p><b>N</b></p> <hr/> <p><b>name</b> 3:12 12:11 17:3 26:1,4 39:25 50:17</p> <p><b>name's</b> 10:3</p> <p><b>nature</b> 48:16</p> <p><b>need</b> 4:18 12:16,18,21 13:25 21:6,17 31:18 34:17, 23 38:25 52:12,13</p> <p><b>needed</b> 10:11</p> <p><b>needs</b> 8:11 14:6,13 32:2 39:7</p> <p><b>negative</b> 20:8 23:9,22 28:14</p> <p><b>Neimeier</b> 3:24 41:11</p> <p><b>net</b> 20:8 23:21 28:14 45:18 46:6 49:4</p> <p><b>next</b> 25:5 31:6 40:12 43:24</p>	<p>53:5</p> <p><b>no</b> 3:11 5:13 8:13 9:1 12:17 15:12, 13 18:13 19:17 21:24 24:17,20 26:23 27:18, 20 29:3,16,18 30:7,9,11 31:4,16 32:25 34:12,21 36:17 38:6,12 39:1,8,9 40:21 42:4 47:8 49:12, 17,20,23 52:2,4,6 53:8</p> <p><b>none</b> 16:2 27:23 47:11 52:6</p> <p><b>noon</b> 53:19, 25</p> <p><b>not</b> 4:12 6:2 8:11 9:8 10:20 11:10 12:2,14,18,19 13:2 14:20 15:1,3,11 16:15 17:20 24:23 28:24 29:12 30:14, 17 31:16,17, 22,23,25 32:8,11 33:24 34:9,10,14 35:20,22 36:7,13 39:17 40:7,9,21 42:4 48:23 49:2,12,15 52:10,17</p>	<p><b>not-too-distant</b> 8:16</p> <p><b>note</b> 25:20</p> <p><b>noted</b> 8:25 34:13</p> <p><b>nothing</b> 5:5 34:21 48:8,10</p> <p><b>now</b> 6:16,21 12:23 13:1,15 14:6,11 44:7, 15 45:5,17,20 52:8</p> <p><b>number</b> 24:8 43:10 44:5, 11,17</p> <p><b>numbers</b> 16:18 46:24</p> <hr/> <p><b>O</b></p> <hr/> <p><b>object</b> 37:13</p> <p><b>objection</b> 34:10 37:22 52:9,11,18,23</p> <p><b>objections</b> 18:7 19:12 27:12 34:8 41:5 47:10 51:21</p> <p><b>of</b> 3:7,15,18, 22,23,25 4:2, 6,8,24 5:4,8, 10,22,23 6:6, 8,9,10,15,20, 24 7:6,14,15, 16,17,18,22, 23,24 8:2,3,9, 20,21,23 9:11,12,13, 14,16,18</p>
--	---	---	--	--

10:10,23 11:2,3,5 12:12 13:1,3, 6,9,24 14:22 15:19 16:14, 16 17:8,11 18:1,7,10,25 19:15 20:11, 18,19,20,23 21:5,6,17,20 22:4,5,19,23 23:3,10,22,25 26:10,14 27:4,15 28:4, 19,24 29:3 30:11,12 31:11 32:23 33:3,5,10,11, 15,20,23 34:16,23 36:2 37:11,14,15, 16 38:17 39:19,20 40:9,14,15, 17,19,23 41:5,9 42:1 43:14,24 44:1,16,24 45:14 46:14, 17,25 47:13 48:15,18 49:9 50:21 51:13, 21,24 52:18 53:7,21 <b>off</b> 21:9 35:4, 5,6 54:7 <b>offer</b> 18:3 19:10 27:6 34:6 41:1 51:16 <b>offered</b> 37:20 <b>office</b> 3:16 4:6	11:1 40:6 45:14 50:21 <b>often</b> 3:10 <b>on</b> 3:3,23 4:8 5:3 6:6 8:18, 24 9:3,11 10:8,11,20 11:12 12:12 13:16,17,23 14:1,25 15:15,18 22:19,21 23:5,20 26:10 28:1 29:4,11 30:18 32:14 33:4 34:15 35:8 37:14 42:3,19 46:6, 8,15 48:24 49:1,3,4,10 53:12,17,19 <b>once</b> 36:6 <b>one</b> 9:5 10:7 20:19,20 22:6,19 24:19 29:1 31:17 35:18 36:8,22 43:6 51:4,13 <b>only</b> 5:15 6:12 8:25 14:17 19:9 29:13 30:12,14 36:6 38:5,11,15 45:8 52:22 53:24 <b>OPC</b> 4:8 5:18, 22 6:11 8:7 9:9,20 12:12 13:2 15:19 19:14 42:11, 17 43:6,17 44:12,18	45:21 46:10 47:12 50:6 51:23 <b>OPC's</b> 6:10 12:16,20 14:23 15:9 46:20 <b>opening</b> 4:19 9:25 11:20 24:7 <b>opportunity</b> 34:12 38:16 <b>order</b> 3:3 8:17 9:14,16 18:18 43:14 53:3,12 <b>original</b> 22:7 <b>other</b> 48:3,13 <b>our</b> 3:11 12:9 13:4 15:10 32:12 33:18 39:17 <b>out</b> 4:24 8:15 12:9 14:24 20:11 32:5 <b>over</b> 3:13 5:15 7:15 <b>overall</b> 10:12, 17 11:2 <b>own</b> 32:1 <hr/> <b>P</b> <hr/> <b>P.C.</b> 3:23 <b>p.m.</b> 3:1,5 54:9 <b>page</b> 8:18 20:20,24 21:9,11,14,	15,20,23 23:5,20 51:6 <b>paid</b> 7:6 19:24 28:6 30:22 38:10 <b>part</b> 7:16 8:2 9:18 10:23 18:10 19:15 27:15 28:19 33:11 41:9 42:1 47:13 51:24 <b>participating</b> 4:16 <b>parties</b> 3:18 4:17,19 5:13 11:1 21:6 34:23 52:17 53:4 <b>pass</b> 12:9 <b>past</b> 8:16 <b>pay</b> 12:25 13:13,16 14:1,15,21 24:1 31:17 <b>payable</b> 6:21, 22 <b>paying</b> 30:24 <b>payment</b> 12:14 15:1,3, 11,13 <b>payments</b> 10:21 12:18 31:10,23 <b>per</b> 18:17 43:14,25 44:23 <b>percent</b> 5:18, 19 9:7,10,16	11:4,7,8 13:25 43:17 44:2,9,24 45:10 46:1, 20,21 51:7,8 <b>percentage</b> 6:9 <b>pertinently</b> 39:6 <b>Petition</b> 3:7 <b>phones</b> 4:11 <b>piece</b> 30:17 33:15,23 34:1,3 37:14 38:6,12 <b>pieces</b> 16:14 33:16 34:4 <b>place</b> 3:14 <b>plan</b> 25:17 <b>plant</b> 6:24 15:5 22:16 23:13 24:3 33:18 48:22, 23 49:3 <b>please</b> 5:1 10:3 12:11 39:24 50:17 <b>plus</b> 5:11 7:3 15:5 23:2 45:19 46:7 <b>point</b> 4:24 8:15 9:5 15:8 32:5 37:23 38:13,17 <b>pointed</b> 14:24 <b>portion</b> 33:5 <b>posing</b> 12:13
---	--	--	--	---

<p><b>position</b> 10:9, 16 11:5,12 12:20 14:23 15:9,10 32:2 42:19</p> <p><b>possible</b> 10:6 53:5</p> <p><b>post-tax</b> 11:2, 3,7,8 43:14, 21,24 44:1,16 46:25</p> <p><b>Power</b> 4:24</p> <p><b>practice</b> 31:23</p> <p><b>pre-tax</b> 5:11, 15,17,18 7:22,24 8:2,6, 13 9:16 46:14</p> <p><b>prefiled</b> 14:24 40:7</p> <p><b>preliminary</b> 4:18</p> <p><b>premarked</b> 16:16 39:17</p> <p><b>prepare</b> 40:7</p> <p><b>prepared</b> 17:10 26:13 33:7 50:24</p> <p><b>presentation</b> 4:25 12:9</p> <p><b>presented</b> 30:21</p> <p><b>presiding</b> 3:13</p> <p><b>pretty</b> 15:10 53:18</p> <p><b>previously</b> 5:21</p>	<p><b>primarily</b> 6:19,22</p> <p><b>primary</b> 11:21</p> <p><b>principle</b> 48:5</p> <p><b>prior</b> 41:17 52:11</p> <p><b>problem</b> 13:9, 12</p> <p><b>procedural</b> 18:17 53:2,3, 10,23</p> <p><b>proceeding</b> 3:3 17:11</p> <p><b>Proceedings</b> 3:1</p> <p><b>process</b> 5:9 7:17 14:9,11</p> <p><b>profit</b> 15:8</p> <p><b>proper</b> 5:15 35:23</p> <p><b>property</b> 33:18</p> <p><b>proposed</b> 53:2</p> <p><b>provide</b> 6:6 8:8 32:7 34:1, 2</p> <p><b>provided</b> 7:21 9:11</p> <p><b>provides</b> 8:22</p> <p><b>provision</b> 53:25</p> <p><b>public</b> 3:14 4:6 11:2,5 15:21 25:20 40:4 45:14 50:21</p>	<p><b>pull</b> 34:5</p> <p><b>purpose</b> 11:24,25 37:8</p> <p><b>purposes</b> 6:24,25 11:4 17:11 20:10 23:16 26:14 28:16</p> <hr/> <p><b>Q</b></p> <hr/> <p><b>question</b> 12:4,14,17 17:12 20:15 26:15 35:18 36:21 37:1, 14,15 38:4 40:12 48:1 49:6</p> <p><b>questions</b> 9:23 11:12,15 15:22,23 16:1 17:21 18:13 19:9,17,19, 20,21 20:23 24:15,16,17, 20 26:24 27:17,22,24 28:2,6 29:14, 15 34:24 35:8 36:17 38:20 41:11 42:5,8 47:8,14,21 48:14,15,19 51:11 52:2,4, 5,7</p> <p><b>quick</b> 53:18</p> <hr/> <p><b>R</b></p> <hr/> <p><b>R-I-L-E-Y</b> 50:18</p>	<p><b>Rachel</b> 3:24</p> <p><b>rate</b> 3:9 5:11, 14,16 7:10,12 8:16,20,21,22 9:6,14,21 10:12,18,25 13:24 14:5, 10,25 24:6,11 30:25 32:5,7 33:5,13,16, 17,19,20 34:5 36:1,2,12 42:19 43:3, 10,14,24 44:1,8,16,24 46:1,14,16,25 48:6,21 49:9, 10 51:8,9</p> <p><b>ratemaking</b> 5:24 7:17 8:20 23:14 31:23 38:17</p> <p><b>rates</b> 6:25 8:5 9:1 10:16 17:8 49:2</p> <p><b>Rather</b> 13:4</p> <p><b>read</b> 51:8</p> <p><b>reads</b> 51:7</p> <p><b>ready</b> 50:2</p> <p><b>realize</b> 14:15</p> <p><b>really</b> 8:11 15:10 27:7 45:7 48:25 49:3</p> <p><b>reason</b> 8:14 15:14</p> <p><b>reasonable</b> 53:13</p> <p><b>rebuttal</b> 8:8</p>	<p>16:15,22 17:12 25:19, 20 26:14 39:19 40:17 50:24 51:6, 13,18</p> <p><b>recall</b> 30:5</p> <p><b>receive</b> 52:17</p> <p><b>receiving</b> 32:13</p> <p><b>recent</b> 10:25 14:25 19:3</p> <p><b>recess</b> 35:1</p> <p><b>recognition</b> 7:6</p> <p><b>recognized</b> 8:18</p> <p><b>recommend</b> 11:22</p> <p><b>recommendati on</b> 10:14 39:21 40:14, 18</p> <p><b>reconvene</b> 35:5</p> <p><b>record</b> 3:3 18:10 19:11, 15 27:15 29:1 35:4,5,6,8 41:9 47:9,13 50:17 51:24 54:7</p> <p><b>recording</b> 29:3</p> <p><b>records</b> 30:19</p> <p><b>recover</b> 13:22 38:16 49:7</p>
--	---	--	---	---



<b>recovers</b> 15:4	<b>regulatory</b> 3:13 17:8 26:8 30:2 40:5	<b>representing</b> 10:4	<b>returns</b> 9:4 19:25 28:8 31:7 42:3	41:4,6 42:7 48:13,14 49:13,19,21 50:1,5 51:20 52:6,8,16 53:1 54:5,6
<b>recovery</b> 8:23 13:1,3,6	<b>related</b> 22:15	<b>require</b> 7:18 13:1,6 48:17	<b>revenue</b> 5:4, 10,12,25 6:4, 5,17 7:4,11, 14 10:9,12, 18,19 11:6 12:25 13:11, 14,22 14:2 15:16 20:8,24 24:12 28:14 31:1 32:12 33:4 34:3 36:3,5,9 42:23 46:5,7, 15	<b>right-hand</b> 32:24
<b>recross</b> 49:14	<b>relates</b> 33:9	<b>required</b> 8:1 15:13 24:1 36:5	<b>revenues</b> 5:25 7:20,24 8:1,2,6,13 9:3 13:23 14:15 20:1 28:9 29:8 42:2 49:7	<b>Riley</b> 14:24 15:18,19 50:7,9,16,18, 23 51:10,18 52:7
<b>RECROSS- EXAMINATIO N</b> 35:14	<b>relevant</b> 31:23	<b>requirement</b> 5:4,10,12,25 6:4,17 7:4,11, 15 10:9,12, 18,20 11:6 12:25 13:11, 14 15:17 24:12 31:2 32:12 33:4 34:3 36:3,10 42:24 46:6,8, 15	<b>review</b> 34:11	<b>Riley's</b> 8:8 51:17
<b>redirect</b> 24:22 29:20,22 37:1,4 49:19, 20	<b>remaining</b> 14:16	<b>Requirements</b> 20:25	<b>reviewed</b> 40:13,16	<b>Rivers</b> 8:16
<b>reduce</b> 15:16	<b>remit</b> 12:14 14:20 15:1,3, 11	<b>respond</b> 34:12	<b>right</b> 3:2 4:1, 5,21 9:22,24 11:14 12:6 15:25 16:1,4, 12 18:6,8 19:5,12,19 21:12 22:12, 15 23:19 24:14,21 25:22 27:12, 22,23 29:19 34:14,19,22 35:7 36:19 37:10,21,22 38:22 39:10	<b>room</b> 3:15 4:10
<b>reduced</b> 23:3	<b>remittance</b> 15:12	<b>result</b> 6:11,12 8:20 47:4		<b>Roth</b> 39:19 40:10 48:18
<b>reduces</b> 7:12 24:6,11	<b>remitted</b> 12:19 32:8, 14,15 33:24 34:2	<b>resulting</b> 7:11		<b>row</b> 43:2,13, 24,25 44:15 46:17,25 47:4
<b>reducing</b> 30:25 33:16, 19	<b>removed</b> 38:11,12	<b>retains</b> 6:14		<b>rule</b> 34:15
<b>reduction</b> 7:10,14 32:5 36:1	<b>repairs</b> 7:1 22:20	<b>return</b> 5:11, 16,17,19 6:19 8:21,24 9:8, 10,15,16 11:7,9 28:20 29:11 33:20 36:2 43:14,25 44:1,16 46:15,25 49:9		<hr/> <b>S</b> <hr/>
<b>reference</b> 8:14	<b>repeat</b> 28:5	<b>response</b> 37:9,10 38:4 52:23		<b>S-C-H-L-E-S- S-M-A-N</b> 26:5
<b>referenced</b> 5:21 24:7	<b>rephrase</b> 22:2			<b>said</b> 8:19 11:21 22:24
<b>referred</b> 7:8	<b>Replacement</b> 41:22			<b>sake</b> 21:5
<b>referring</b> 12:24 20:16 39:18 53:10	<b>reply</b> 53:15, 17,25			<b>same</b> 17:23 27:1 41:18,24 44:5,11,17 45:25 46:2,25 48:2,5,6 50:23 51:11, 12
<b>regard</b> 49:8	<b>report</b> 8:17 19:1,3			
<b>regime</b> 31:9	<b>reported</b> 9:3 42:3			
<b>regular</b> 22:21	<b>reporter</b> 39:7, 8,25			
<b>regulation</b> 15:20	<b>represent</b> 23:12,25			

<b>say</b> 13:20 20:3 37:15	16:17	31:18 45:7 51:8	<b>speaking</b> 4:13	<b>statement</b> 10:1 38:19
<b>saying</b> 5:5	<b>Service</b> 3:14 17:7 26:9 40:5	<b>showing</b> 34:4	<b>specifically</b> 28:18,21 48:23 49:2	<b>statements</b> 4:19
<b>says</b> 32:25	<b>set</b> 3:5 5:8	<b>shows</b> 23:9, 21	<b>speed</b> 45:17	<b>statute</b> 8:12 9:18
<b>scenario</b> 30:15	<b>setting</b> 53:3	<b>significant</b> 6:23	<b>spell</b> 26:4 39:25 50:17	<b>statutes</b> 7:18, 22 13:1,6
<b>schedule</b> 21:4 48:25 53:2,3, 10,20,23	<b>Sewer</b> 3:8	<b>signifies</b> 33:22	<b>spice</b> 5:7	<b>statutory</b> 8:22 9:13 49:2
<b>schedules</b> 48:7,25	<b>Seyer</b> 3:2,12 4:1,5,9,21 9:22 11:14,17 12:6 15:25 16:4,12,19,24 18:6,11,14 19:12,18,22 21:12,14,16 24:14,18,21, 25 25:4,10, 16,22 27:9, 12,16,19,22, 25 29:13,17, 19 32:21 34:8,14,19,22 35:2,4,7,11 36:19,24 37:3,17,21 38:1,22,25 39:5,9 41:4, 10 42:7 47:10,14,18 48:13,20 49:13,16,19, 21 50:1,5,12 51:20,25 52:3,5,16,21, 24 53:1,16,22 54:5	<b>silence</b> 4:10	<b>staff</b> 4:2,4 5:17,22 6:14 9:17 10:4 11:11,22 39:11,21 40:13,17 41:8,17,19 42:20,23 43:6,18 44:12,18 45:7,15,21 46:11,21 48:2,8,21	<b>step</b> 35:25 36:7
<b>Schlessman</b> 9:12 20:4,12 25:7,8,11,13 26:1,3 28:1 32:23 35:13, 16 37:6 38:3, 23,24		<b>similar</b> 48:3		<b>still</b> 12:15 15:6
<b>Schlessman's</b> 25:18		<b>simple</b> 12:13 15:10		<b>Stipulation</b> 9:19 10:24
<b>scope</b> 37:16		<b>simplified</b> 13:20		<b>straight-line</b> 23:13
<b>second</b> 51:6 53:16		<b>simply</b> 12:17 13:23 45:18	<b>Staff's</b> 10:9, 13,15 11:12 48:7	<b>strictly</b> 13:5
<b>see</b> 7:20 14:6, 7 22:19,21 38:1 43:3,5, 10,14 44:4,24 45:10,22 46:2,8,18,20, 22		<b>since</b> 21:22 39:17	<b>stage</b> 5:8	<b>subsequent</b> 53:3
<b>seen</b> 52:10		<b>single</b> 37:14	<b>stand</b> 50:7	<b>subtracted</b> 20:1 28:9 36:12
<b>sees</b> 14:3		<b>situation</b> 30:7,16	<b>standalone</b> 29:4	<b>such</b> 8:1
<b>sense</b> 16:25		<b>slash</b> 23:6 43:7,18 44:12 45:7,15,21 46:11,21	<b>stands</b> 43:7	<b>supervisor</b> 40:6 50:22
<b>separate</b> 49:6	<b>share</b> 31:12	<b>slide</b> 6:6 9:11	<b>start</b> 16:17	<b>supported</b> 6:13 9:20
<b>separately</b> 33:17	<b>should</b> 5:2, 18,19 9:16 10:8,17 15:15,16	<b>solution</b> 13:12	<b>started</b> 46:24	<b>suppose</b> 17:14
<b>sequentially</b>		<b>some</b> 7:21 8:10 52:12	<b>state</b> 7:19,25 8:4 9:4 17:3 19:25 26:1 28:7 39:24 42:3 50:17	<b>surcharge</b> 41:22,25
		<b>sometimes</b> 13:17	<b>stated</b> 10:23	<b>sure</b> 11:20 34:9 35:2,11 36:24
		<b>sorry</b> 12:4 27:8 53:20		
		<b>sound</b> 53:12		

<b>sustain</b> 37:22	11 30:7,9,10, 12,13,20 31:1,4,5,7,9, 11,20,21 35:20 36:1 38:5,10,11 41:18,24 42:3,23 44:22,24 45:6,19,20 47:5 48:6,22, 24,25 49:2,11 51:8,9	<b>testified</b> 16:11 25:15 39:15 50:11	19:6,9 20:11 21:1,9 22:18 23:17 24:5 30:17,20 33:14,23 35:22 36:14 37:7 38:7,14, 20 41:19,20, 23 42:5,16 43:2,12,19 44:20 45:16 46:4,9 48:10 52:20 54:2	<b>this</b> 3:3,5,13, 17 5:4,9,13 6:6 7:1,12 8:9,12,17,22, 25 9:11,21 10:6,22 11:4, 10 12:12,13, 17 13:4,17,20 14:11 15:19, 24 16:16 17:11,19 18:18,24 19:3,7,10 21:23 22:6,8, 17 26:11,14, 22 29:5,6 31:3,15 32:18 33:3,9 34:4, 11,15,16,22, 23 35:23 36:20 37:14, 15,22,23 40:8,10 41:19 42:10 43:1, 24,25 44:16 47:15 48:2,4, 9 50:24 51:7, 8 53:23
<b>Swearengen</b> 3:22		<b>testify</b> 9:13	<b>them</b> 20:20	
<b>sworn</b> 16:8,10 25:12,14 39:12,14 50:8,10		<b>testifying</b> 49:24	<b>themselves</b> 6:3	
<b>System</b> 41:21		<b>testimony</b> 8:8 9:12 11:10 14:24 16:14, 16,21,22 17:12,15,19 20:20 21:2,10 25:18 26:15, 18,22 31:5 38:23 39:18, 19 40:8,9,17 48:17 50:24 51:3,11,14	<b>then</b> 4:21 8:2, 21 14:16 16:21 22:20, 21 23:2,19 36:3,8 39:5, 10 41:6 43:5, 13 45:24 49:6 53:9	
<b>T</b>		<b>than</b> 11:8 22:8 24:9 53:6,8	<b>there's</b> 5:5,13 8:13 10:7 15:12 23:6 30:1 31:3 33:11,23 38:6,12,15	
<b>take</b> 4:18 16:21 24:3 52:13	<b>taxable</b> 6:2 13:11 20:2,7, 9 28:10,13, 14,23 44:15, 23 45:9,19	<b>thank</b> 3:21 4:1,9 9:22,24 11:13,14 12:6 15:25 16:2,3, 12 19:8,16,18 23:19 24:17, 23,25 25:2,16 27:18,20 29:16,18 34:18 35:3,9 36:18,19,25 38:22,23,24 47:7,19 48:11,12 49:17,20,21 50:13 51:10 52:7,25	<b>Therefore</b> 10:15	<b>those</b> 4:9 7:21 13:23 17:25 18:7 22:22 23:4 24:14 27:3 28:4,5, 25 29:2,13 31:24 32:9,13 34:1,4 39:2, 18 40:19,22 41:5 44:4 46:24 51:21 53:6,9
<b>taken</b> 22:22 32:2	<b>taxes</b> 5:3,6 6:1,2,16,22 7:3,4,6,9,18, 19 8:1 10:8, 11,13,15,16, 19 12:15,16, 22,23,24,25 13:2,4,13,16, 17,23 14:1,4, 16,18 15:2,4, 5,11 23:21,25 24:6 26:8 30:22 31:24, 25 32:6,8,13, 14,16 33:5 34:1 43:21	<b>that's</b> 9:11,17, 21 13:18 16:24 18:19	<b>these</b> 6:1 7:8	<b>though</b> 46:24 53:15
<b>taking</b> 3:14 35:25	<b>Temporary</b> 23:7		<b>things</b> 37:11 45:17	
<b>talk</b> 47:25	<b>tender</b> 18:4 27:11 41:2 51:18		<b>think</b> 18:17 21:10 29:5 30:6 31:4,16 37:13,18,21 38:4 53:14 54:2	
<b>talking</b> 7:22	<b>terms</b> 7:22 33:10			
<b>tax</b> 5:2,5,20, 22,24 6:3,5,8, 10,12,13,15, 17,19,20,21, 24 7:1,2,5,7, 16 8:5,18,22, 23 9:1,4,7,9, 10,15 10:10, 17,21 11:5, 22,24 12:18, 22 13:5,7,8,9, 10,15,17,24 14:5,10,16,23 15:7,15 19:24,25 20:4,10 22:10,21,23 23:6,16 24:3, 6,11 28:6,7,8, 15 29:1,4,8,				



<p><b>three</b> 22:3,4</p> <p><b>through</b> 32:5 42:18</p> <p><b>time</b> 3:4,5 9:21 15:24 17:19 21:22 22:3 26:22 34:15,17 38:13,15 52:12,13,23</p> <p><b>times</b> 5:11 44:1,8,23 45:10 46:1</p> <p><b>timing</b> 30:10, 12</p> <p><b>to</b> 3:3,8,10 4:18,19,24 5:6,8,14,16, 20 6:1,4,7,18, 23 7:6,8,10, 14,20 8:1,8, 10,11 9:5,17, 25 10:6,11, 16,17,21 11:2,4,7,11, 20 12:9,13, 15,16,17,18, 19,20,21,23, 24,25 13:2,5, 11,12,13,16, 18,21,22 14:1,3,4,6,10, 14,15,17,18, 19,20,21,22 15:1,4,6,8,9, 11,13,22,23 16:5,13,15, 17,25 17:10, 19,21,25 18:7,16,18 19:2,9,24 20:1,9,12,16,</p>	<p>19,22 21:1, 11,23 22:9, 15,16 24:1 25:17 26:13, 22,24 27:3 28:2,4,6,9,15, 17,22,25 29:2,5,11 30:22 31:1, 10,15,21,23 32:2,4,5,8,17 33:9,16,24 34:3,5,11,12, 13,15 35:23 36:1,2,4,5,7, 9,15 37:9,10, 13,24 38:4,5, 16 39:17,18 40:12,19,23 41:5 42:10,18 43:21,23 44:7,15,21,22 45:5,8,17,18, 24 46:5,7,14 47:9,25 48:3, 17 49:7,8 50:2,7,24 51:3,21 52:9, 11,12,13,17 53:10,11</p> <p><b>today</b> 3:4 4:15,16 5:2 9:13 10:5,7 11:11 17:22 26:25 34:16 49:24 51:12 53:7</p> <p><b>together</b> 22:22</p> <p><b>tomorrow</b> 52:19</p> <p><b>too</b> 3:17</p>	<p><b>total</b> 22:10,13, 22 23:21 30:13</p> <p><b>totality</b> 30:11</p> <p><b>towards</b> 28:23</p> <p><b>transcripts</b> 53:4,6</p> <p><b>translates</b> 7:13</p> <p><b>treated</b> 6:1</p> <p><b>treatment</b> 38:17</p> <p><b>true</b> 17:25 22:5 27:3 38:15 40:23</p> <p><b>try</b> 10:6 37:24</p> <p><b>Tuesday</b> 53:5, 8</p> <p><b>turn</b> 31:6</p> <p><b>two</b> 12:1,21 16:14 22:19, 22 28:5 43:5 45:13 46:24 47:4 51:21</p> <hr/> <p><b>U</b></p> <hr/> <p><b>Uh-huh</b> 23:1</p> <p><b>ultimately</b> 6:11 7:3,10 14:13 31:24 33:11</p> <p><b>under</b> 31:8</p> <p><b>understand</b> 11:21 12:20 13:19 29:6 36:11</p>	<p><b>understandin</b> <b>g</b> 17:14 26:17 39:2 41:20,23 49:22</p> <p><b>unit</b> 40:5</p> <p><b>until</b> 14:12 19:7</p> <p><b>up</b> 4:18 5:7 6:20 11:6 22:5,18 23:4 32:9,10,12 33:21 36:3,6, 8,13,15,16 45:17</p> <p><b>upper</b> 32:24</p> <p><b>us</b> 26:2</p> <p><b>use</b> 5:22 9:8 29:2,11 48:6</p> <p><b>used</b> 8:5,19 10:11 11:24, 25 23:14,15 28:22,25 29:2 41:19</p> <p><b>uses</b> 5:22</p> <p><b>using</b> 6:8,10 11:4</p> <p><b>utility</b> 6:14,18, 24 8:22 13:12,21,25 14:3,6,13,19, 20 15:20 40:5 49:7 50:22</p> <p><b>utility's</b> 6:4 12:25</p> <hr/> <p><b>V</b></p> <hr/> <p><b>Vangerpen</b> 4:7,8 12:7,8,</p>	<p>11 16:2,3 18:14,15,21 19:8,16 24:18,19 27:19,20 29:17,18 34:9,18,25 35:3,8,9,15 36:17 37:12 42:7,9,13 47:7 49:16,17 50:2,4,6,13, 15 51:16 52:9,14,20 54:2</p> <p><b>Vangerpen's</b> 38:4</p> <p><b>version</b> 22:6, 7</p> <p><b>versions</b> 25:21</p> <p><b>versus</b> 6:9,25</p> <p><b>very</b> 10:5 23:20 29:21 39:6</p> <p><b>via</b> 4:12,15,16 25:7</p> <hr/> <p><b>W</b></p> <hr/> <p><b>W-S-I-R-A</b> 3:10</p> <p><b>walk</b> 42:18</p> <p><b>want</b> 11:20 16:15,17 22:9 32:4 39:16 43:23 47:25</p> <p><b>Water</b> 3:7,8, 19,24,25 17:7,9 18:25</p>
---	---	---	--	--

26:9,11 28:18,21,24 31:6,7,12 43:7 <b>Waters</b> 28:19 <b>way</b> 29:5 37:25 48:2,3, 8 <b>we</b> 3:10,17 4:14,18 5:7 6:6 7:8 12:20 13:20,23,25 14:4,6,8,13 16:6,15,16 18:16 20:20 22:2,4 24:19 25:6 28:21 31:17 32:8, 11,18 33:16, 17,20,25 34:2,5,10,15, 25 36:6 37:13 39:16 41:13 43:20 44:15, 17,21 45:5, 12,17,20,24 46:6,15,24 48:6 52:14 53:14,15 <b>we'd</b> 9:5 <b>we'll</b> 30:24 <b>we're</b> 4:24 16:13 18:17 21:10 31:22 33:20 45:24 <b>we've</b> 7:21 37:19 39:17 <b>Webex</b> 4:12, 15,16 25:7 <b>weighted</b> 7:23	11:3 <b>well</b> 7:2,24 9:11 10:5 12:9 20:3 22:1 24:5 31:12 38:14 53:15 <b>what</b> 6:6,9,16 7:8 11:22 13:8 17:5 23:4 26:6 30:14,23 31:18 33:2,9, 14,21,22 34:4,10 37:8, 9 40:2 50:19 51:5 53:17 <b>what's</b> 11:21 33:17 37:19 48:2 <b>when</b> 4:12 7:7 12:18,23 15:4 22:2 28:20 30:15 35:18 36:11 38:10 43:20 <b>where</b> 5:8 12:1 30:17 35:24 45:13 <b>whereupon</b> 54:8 <b>whether</b> 10:18,20 30:1 31:22 <b>which</b> 7:13 8:10 10:25 11:7 22:20 23:3 26:24 32:6,7 33:19 36:4 43:7 44:7 45:6,25	46:1 47:5 <b>While</b> 11:10 <b>who</b> 9:12 25:7 50:23 <b>whole</b> 15:4,14 49:8,12 <b>whom</b> 17:5 26:6 50:19 <b>will</b> 4:14 6:19 9:12 12:5 14:7 15:8,18, 23 22:8 23:14 24:1,3 29:10, 12 31:5 32:18 36:8,16 42:11 52:19,23 53:6,9 <b>wish</b> 4:19 <b>with</b> 3:19,24 8:23 16:17 18:24 20:5 21:19 28:11, 17 29:10 30:25 31:5, 20,25 33:12 36:3 37:1 38:18 41:1, 16,21 42:18, 20,22 43:2,20 45:2 46:23,25 47:3 50:21 51:12 <b>within</b> 9:2 <b>without</b> 5:4 49:10 <b>witness</b> 4:15 8:7 12:3 16:5, 8,10 18:12 20:4 25:5,12, 14 27:11	34:24 36:20 37:23 39:10, 12,14 41:12 47:15 50:3,8, 10 <b>witnesses</b> 39:3 49:23 52:8 <b>won't</b> 19:6 <b>worked</b> 42:19 <b>working</b> 21:9 <b>Works</b> 17:7 26:9 <b>worksheet</b> 42:16 43:1, 23,25 44:23 45:9 46:17 <b>would</b> 6:10, 11,12 8:5,7, 15 9:9,25 13:25 14:14 16:5,6,20,21, 22 17:3,18, 22,24 18:3, 16,18,24 19:23 20:3,5, 6,12,22 21:23 23:24 25:6,22 26:1,21,25 27:6 28:8,11, 12,17,21,22 29:1,9 30:7,9 34:6,10,13 35:22 36:7 37:13,15 38:18 39:16 40:19 41:1,16 42:10 43:1,5, 20 45:2 46:6, 15,23 47:3,8 49:6,12 50:6	51:12,15,16 53:4,11 <b>WR-2023-0006</b> 8:17 <b>WR-2024-0320</b> 9:6 11:1 <b>WR-2025-0345</b> 3:11 32:25 <b>written</b> 51:3, 11 <b>WSIRA</b> 3:10 5:3 7:18,20, 21 9:8 10:9, 13,14,19 11:4,6 13:1,5 15:5,16 20:24 22:16 23:13 24:3 41:17 <hr/> <b>Y</b> <hr/> <b>yeah</b> 19:6 22:18,25 36:14 42:17 <b>year</b> 19:7,24 28:7 29:7 31:17 <b>years</b> 15:19 <b>yes</b> 4:20 10:10 12:8 16:19,24 17:4,17 18:2, 15 19:2 20:5 21:1 22:11 23:8,11,17,23 26:12,16,20 27:2,5 28:3, 11 29:10 30:3 31:8 32:4 33:1,8 35:9
--	---	--	--	---

38:7,9,14,18  
40:15,25  
41:20 42:21,  
25 43:4,9,12,  
16,19,22  
44:3,6,10,14,  
20 45:1,4,11,  
16,23 46:4,9,  
13,19,22  
47:2,6,16  
48:5 50:4  
51:1,15  
52:14,24

**yet** 32:8 33:24  
34:2

---

**Z**

---

**zero** 45:13