207

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Issues: Income Taxes, Storm Costs
Witness: JOHN P. CASSIDY
Sponsoring Party: MoPSC Staff
Type of Exhibit: Surrebuttal Testimony
File No.: ER-2011-0028
Date Testimony Prepared: April 15, 2011

MISSOURI PUBLIC SERVICE COMMISSION

UTILITY SERVICES DIVISION

SURREBUTTAL TESTIMONY

OF

JOHN P. CASSIDY

UNION ELECTRIC COMPANY,
d/b/a AMEREN MISSOURI

FILE NO. ER-2011-0028

Staff Exhibit No. 207
Date 4/26/11 Reporter SnB
File No. ER-2011-0028

Jefferson City, Missouri
April 2011

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JOHN P. CASSIDY

UNION ELECTRIC COMPANY,

d/b/a AMEREN MISSOURI

FILE NO. ER–2011–0028

SURREBUTTAL TESTIMONY

OF

JOHN P. CASSIDY

UNION ELECTRIC COMPANY

d/b/a AMEREN MISSOURI

FILE NO. ER–2011–00288

Q. Please state your name and business address.

A. John P. Cassidy, 111 North 7th Street, Suite 105, St. Louis, Missouri 63101.

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

A. I am employed by the Missouri Public Service Commission (Commission) as a Utility Regulatory Auditor V.

Q. Are you the same John P. Cassidy who participated in the Missouri Public Service Commission Staff's (Staff) Revenue Requirement Cost of Service Report that was filed on February 8, 2011?

A. Yes, I am.

Q. What is the purpose of your surrebuttal testimony?

A. The purpose of this surrebuttal testimony is to respond to the rebuttal testimony of Company witnesses (1) James I. Warren regarding Employee Stock Option Plan (ESOP) and preferred stock dividend income tax deductions, (2) Gary S. Weiss regarding the Manufacturing (Production) income tax deduction as well as the proper exclusion of City of St. Louis earnings tax, and (3) Lynn M. Barnes regarding the issues of test year non-labor related storm costs and a new proposal by the Company to include an additional non-labor related storm cost amortization.

PREFERRED STOCK DIVIDEND – INCOME TAX DEDUCTION

Q. Have the parties reached agreement with regard to the preferred stock dividend income tax deduction issue as addressed in Company witness James I. Warren's rebuttal testimony?

A. Yes. Based upon discussions among the parties there is now agreement that a tax deduction for a portion of preferred stock dividends is appropriate for inclusion in the determination of revenue requirement for Ameren Missouri.

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) - INCOME TAX DEDUCTION

Q. Generally, what is an ESOP?

A. An ESOP is an employee benefit plan which allows the opportunity for employees of a company to become owners of stock in that company and can provide certain tax advantages to both the company and participating employees.

Q. On what date did the Company's ESOP begin and how has this plan evolved since the time of its inception?

A. An ESOP originally began for Union Electric Company on January 1, 1976. Employee eligibility for this plan remained unchanged from this date until January 1, 1988. This plan was frozen in 1988, allowing no new employee participation or any additional contributions. Union Electric Company is the original name that Ameren Missouri conducted business. Ameren Corporation (or Ameren), a holding company, was created by the 1997 merger of Union Electric Company and Central Illinois Public Service Company. Subsequent to this merger, in 1998 the Union Electric Company ESOP began to be administered by Ameren Corporation the parent holding company as a component of its

401(k) plan. Under the currently maintained ESOP plan all eligible employees of the entities in the Ameren group, including those of Ameren Missouri, may elect to participate in the Ameren Corporation 401(k) plan.

Q. Please describe how the current Ameren ESOP plans works.

A. Eligible employees of the Ameren group of corporations may elect to have up to a limited percentage of their salary withheld and contributed to the Ameren 401(k) plan. The employer then matches a percentage of that contribution, up to a certain limit. The employee can select from over 21 different funds to invest their contribution and company match. One of the investment funds that employees may select is the Ameren ESOP. Therefore, eligible employees may decide to place none, some or all of their contribution and company match into Ameren stock.

Q. What tax advantages are associated with Ameren's ESOP?

A. In this case Ameren Corporation receives the benefit of a tax deduction for the dividends it pays on the stock held in its ESOP. A significant portion of this stock is the result of contributions made by Ameren Missouri employees. The compensation that is paid to these Ameren Missouri employees, including the amount that the employee contributes, as well as the amount that Company matches to the 401(k) plan are included in Ameren Missouri's cost of service. The employees also enjoy a tax advantage since they are not taxed for their contribution or the match that is received until the time that the employee actually receives the funds accumulated in the plan. The Staff contends that Ameren Corporation is unfairly attempting to retain all of the tax advantages associated with this tax deduction.

Q. What was the amount of the tax deduction that Ameren Corporation took during the 2010 tax year for the ESOP?

A. Ameren Corporation took approximately a $9.2 million deduction for the 2010 tax year for the ESOP.

Q. How did Staff determine the appropriate amount of this ESOP tax deduction to assign to Ameren Missouri?

A. Ameren Services, the subsidiary that provides administrative support services to Ameren and its operating companies and affiliates, maintains a labor related allocation factor that it uses to distribute its costs to the various subsidiaries of Ameren Corporation, including Ameren Missouri. The Staff used the Ameren Missouri employee count allocation percentage as reflected at December 31, 2010, to allocate the proper portion of the tax deduction to Ameren Missouri that was received by Ameren Corporation as a result of the ESOP during the 2010 tax year.

Q. Why is it appropriate for Ameren Missouri to be allocated a portion of the deduction taken by Ameren for the ESOP?

A. Company witness Warren ignores the fact that current Ameren Missouri employees contribute funds to this 401 (k) plan and are substantially responsible for the overall balance in the plan and the tax deduction being claimed by Ameren Corporation. Therefore, it is only fair and reasonable for Ameren Missouri ratepayers to receive an equitable portion of this tax deduction.

Q. Does Staff agree with Company witness Warren's position that because Ameren Corporation pays a dividend on the stock that is part of the ESOP from its retained earnings that therefore makes Ameren Corporation the only entity entitled to the deduction?

A. No. Mr. Warren's position ignores the fact that Ameren Missouri's cost of service is impacted by a dividend yield rate that is included in the overall rate of return calculation that Company is allowed the opportunity to earn. Staff witness David Murray addresses the Staff's inclusion of the dividend yield rate as a component of the rate of return calculation. Even though Ameren Missouri is part of a holding company structure and therefore does not pay dividends, this does not mean the parent company Ameren Corporation which happens to be the sole shareholder of Ameren Missouri, is entitled to retain all the tax benefits for paying dividends. Mr. Warren also ignores the fact that the earnings of Ameren Missouri substantially contribute to Ameren Corporation's ability to pay a dividend in the first place.

MANUFACTURING (PRODUCTION) – INCOME TAX DEDUCTION AND ST LOUIS CITY EARNINGS TAX

Q. Please address the manufacturing production income tax deduction and St. Louis City Earnings Tax issues that were addressed in the rebuttal testimony of Company witness Gary S. Weiss.

A. Based on discussions among the parties there is now agreement regarding how the manufacturing production income tax deduction and St. Louis City Earnings Tax should be calculated in the determination of revenue requirement for Ameren Missouri. Staff will reflect the agreement on how to calculate these items in its February 28, 2011 true-up calculations.

TEST YEAR NON-LABOR STORM COSTS

Q. Please provide a summary of the current amortizations that are being recovered by the Company in rates for non-labor storm cost.

A. The following table provides a summary of the storm cost amortizations that are currently being recovered by the Company in rates:

Case No.	Amortization Recovery Period	Total Cost Being Amortized	Annual Amortization Included in Rates
ER-2007-0002	7/1/07 to 6/30/12	$4,000,000	$800,000
ER-2008-0318 AAO	3/1/09 to 2/28/14	$24,561,180	$4,912,236
ER-2008-0318	3/1/09 to 2/28/14	$4,857,000	$971,400
ER-2010-0036	6/21/10 to 6/20/15	$3,977,675	$795,535
Total Recovery in Rates – Annual Basis			$7,479,171

Q. Are there any other storm costs that the Company has incurred in the past that the Commission has previously ruled should not be considered in any manner in any future rate proceeding?

A. Yes. The Commission's Report and Order in Case No. ER-2007-0002 concluded that all storm costs that occurred between July 1, 2006 and December 31, 2006, (approximately $26.4 million of non-labor related storm costs) should not be considered in any manner in any future rate proceeding.

Q. What level of non-labor related storm expense did the Company incur during the test year ending March 31, 2011?

A. The Company experienced approximately $1.2 million for non-labor related storm expense during the test year.

Q. What level of non-labor storm expense did the Staff propose at the time of its filing of the Staff Report Revenue Requirement Cost of Service on February 8, 2011?

A. At that time, the Staff recommended a $2.9 million normalized level for non-labor related storm costs based on a 45 month average for storms incurred between April 1, 2007 and December 31, 2010. The Staff adjusted storm costs during this 45 month period to remove $8.8 million for storm costs that occurred during this period that are currently being amortized. Specifically, the Company is already currently recovering through Commission approved storm cost amortizations, $4,857,000 and $3,977,675, as part of Case Nos. ER-2008-0318 and ER-2010-0036, respectively, that were designed to address extraordinary storm costs that had been experienced by the Company during prior years. The Staff removed the $8.8 million of storm costs already being recovered through storm amortizations from the average that it used to develop a normalized level of storm costs in this case in order to avoid allowing the Company a double recovery for those extraordinary storm costs.

Q. How did the Company address non-labor related storm costs in its direct filing?

A. Company witness Gary S. Weiss indicated on page 23 of his direct testimony that the Company calculated a normalized non-labor related storm cost level of $5,952,000 based upon a four year average of non-labor storm costs that were incurred during the period covering April 1, 2006 through March 31, 2010. As part of Mr. Weiss' calculation of this four year average the Company removed non-labor related storm costs pertaining to storms that occurred between July 1, 2006 and December 31, 2006, in order to be consistent with the Commission's ruling as part of its Report and Order in Case No. ER-2007-0002, which indicated that the Company could not consider these storm cost in any manner in any future rate proceeding. The Company also removed all non-labor storm costs related to the January 2007 time period which is currently being recovered by the Company through a Commission approved AAO amortization established as part of Case Nos. EU-2008-0141 and ER-2008-0318. Although not stated directly in Mr. Weiss' direct testimony, apparently the Company removed these costs from the four year average in order to avoid receiving a double recovery of these costs. However, Mr. Weiss failed to remove approximately $8.8 million of storm costs that are being recovered through two separate amortizations that were approved by this Commission as part of Case Nos. ER-2008-0318 and ER-2010-0036. This $8.8 million of non-labor related storm cost occurred within the four year average proposed by the Company and is currently being recovered by the Company through Commission approved storm amortizations. By failing to remove these $8.8 million of non-labor related costs from its average the Company is essentially attempting to obtain a double recovery for these costs by including them again in the determination of their normalized level. The Staff has attached Company witness Weiss direct testimony workpaper as Attachment 1 to this surrebuttal testimony.

Q. Has the Company provided to the Staff non-labor related storm cost detail through February 28, 2011, the true-up cut-off date established in this rate proceeding?

A. Yes. The Company has supplied this information to the Staff. During late January and early February 2011, the Company incurred approximately $8.1 million associated with storm preparation costs. These costs represent the only additional major non-labor storm costs that were not previously addressed by the Staff in its direct filed position.

Q. Has the Company revised its non-labor related storm cost calculation since the time that it filed its direct testimony?

A. Yes. Company witness Lynn M. Barnes filed rebuttal testimony and workpapers which now support a $7.1 million normalized level for storm costs in addition to a storm amortization which would seek to recover approximately $1 million over five years. Ms. Barnes has now adopted a 47 month average of non-labor related storm costs which begins at the same starting point as the Staff, April 1, 2007 and runs through February 28, 2011, the true-up cutoff point established by the Commission. Ms. Barnes proposes to include the approximately $8.1 million of non-labor related storm preparation costs incurred during late January and early February in this 47 month average.

Q. Should Company witness Barnes' 47 month period be adjusted?

A. Yes. By rolling up to the same starting point in her average as the Staff proposed in its direct testimony, Ms. Barnes no longer needs to remove the costs that Mr. Weiss previously removed in relation to the ER-2007-0002 rate case or the January 2007 ice storm costs that are currently being recovered through a Commission approved AAO since they occurred prior to the beginning of the 47 month period. However, Ms. Barnes still fails to remove the approximately $8.8 million of non-labor related storm costs from her average that are already being recovered by the Company in Commission approved storm amortizations as part of Case Nos. ER-2008-0318 and ER-2010-0036. By failing to remove these costs that are already being recovered by the Company, Ms. Barnes is attempting to gain a double recovery for these costs by including them in her determination of a normalized level to be used for setting rates in the current case. In addition, Ms. Barnes is seeking an additional five year amortization for the difference between the $8.1 million of costs that were incurred during the true-up period and her $7.1 million normalized level for the test year, despite the fact that she has already included the $8.1 million level in her average to develop the $7.1 normalized ongoing level. This proposal again represents an attempt to double recover costs and the Staff is opposed to proposal. The Staff has attached Company witness Barnes' rebuttal workpaper as Attachment 2 to this surrebuttal testimony.

Q. Does the Staff believe that Ms. Barnes proposal to amortize over five years the approximate $1 million total difference (or approximately $200,000 annually) between the $8.1 million of non-labor storm costs that occurred during the true-up period and the $7.1 normalized level that Ms. Barnes developed is appropriate?

A. No. Company witness Barnes seems to be confusing the test year and true-up period concepts. On page 15, lines 14 - 17, Ms. Barnes states the following: "The actual storm costs for the true-up period (the twelve months ending February 28, 2011) is $8,133,738. For the original test year (the twelve months ended March 31, 2010) the actual storm costs were $1,233,628." Ms. Barnes reference to the "original test year" seems to mistakenly imply that somehow the true-up period now represents a "new" test year. The test year is a 12-month period used as the basis for the audit of any rate filing or complaint case. This test year period serves as the starting point for analysis and review of the utility's operations and forms the basis for any adjustments necessary to remove abnormalities that may have occurred during the period and/or to reflect any increases or decreases that may have occurred during the period. Adjustments are made to the test year level of revenues, expenses and investment in order to reflect such changes. It is important to understand that the purpose of the test year is to establish and evaluate the proper relationship between revenues, expenses and investment that is expected to exist during the year rates are in effect.

In contrast, a true up considers factors occurring subsequent to the test year, through a specific date. In this case, the test year is the 12 months ending March 31, 2010, and February 28, 2011, was established by the Commission as the appropriate cut-off point. Performing a true-up does not change the test year as Ms. Barnes is attempting to do in this case for her proposed treatment of storm costs. Rather, the test year data is adjusted for significant changes or factors that have occurred during the true-up period (in this case April 1, 2010 through February 28, 2011). The true-up period does not become the new test year as Ms. Barnes seems to imply on page 15, lines 12 through 22 of her rebuttal testimony.

Q. Is the amortization suggested by Ms. Barnes "consistent with the Commission's treatment of storm costs in Ameren Missouri's last two rate cases" as she states on page 15, lines 21-22 of her rebuttal testimony?

A. No. Ms. Barnes' proposal to amortize over five years for the approximate $1 million difference between her proposed normalized level for the test year and the amount of storm cost that occurred during the true-up period represents another attempt to double recover for storm costs. Ms. Barnes has already included the $8.1 million of true-up storm costs as part of the average that she relied upon to develop her normalized level for inclusion in rates. By including an additional amortization to recover the difference between her normalized level and the storm cost during true-up, Ms. Barnes makes yet another attempt at double recovery for storm costs.

Q. How does the Staff propose to address the $8.1 million of additional storm preparation costs that were incurred by Ameren Missouri during the true up period?

A. As part of its direct testimony filing the Staff proposed to include approximately a $2.9 million level non-labor storm restoration costs based on a 45 month average of all non-labor storm costs incurred between April 1, 2007 and December 31, 2010 as its normalized level of expense. Since that time the Staff has evaluated the $8.1 million of storm restoration costs through the end of the February 28, 2011 true-up cutoff date. The Staff proposes to include this additional storm cost by extending its averaging period by two months to capture the $8.1 million of cost that occurred through the February 28, 2011 true-up cutoff date. Staff proposes approximately $4.8 million of non-labor storm restoration costs based upon a 47 month average for all storm costs incurred between April 1, 2007 and February 28, 2011 as its normalized level of expense. Please refer to Attachment 3 of this surrebuttal testimony for a summary of Staff's determination of its proposed $4.8 million normalized level for non-labor related storm costs. The Staff's 47 month average includes the $8.1 million of storm preparation costs that were incurred by the Company during late January and early February 2011.

Q. What level of non-labor related storm cost did the Company experience during the test year?

A. It is important to keep in mind that during the test year, the Company only experienced approximately $1.2 million of non-labor related storm costs. During the twelve months ending December 31, 2010 the Company incurred no major storm costs. Therefore, the Staff believes its proposal to include approximately $4.8 million in rates as a normalized level for storm costs is reasonable and a better representation of the ongoing level.

Q. Is the Staff proposing any changes to the current amortizations that were established in previous rate cases?

A. No. The Staff is proposing to maintain all current amortizations of prior storm cost. However, the Staff maintains that no storm cost amortization is required as a result of the current rate case for the storm preparation costs that Ameren Missouri incurred during January and February 2011 since it has already been included within the normalized level of storm costs that the Staff is recommending for inclusion in rates. To attempt to address this item again by recovery through a new amortization as Company witness Lynn Barnes has proposed would represent a double recovery for these costs.

Q. Does this conclude your surrebuttal testimony?

A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Union Electric Company d/b/a AmerenUE's (n/k/a Ameren Missouri) Tariff to Increase Its Annual Revenues for Electric Service	))))	File No. ER-2011-0028

AFFIDAVIT OF JOHN P. CASSIDY

STATE OF MISSOURI)
) ss.
COUNTY OF SAINT LOUIS)

John P. Cassidy, of lawful age, on his oath states: that he has participated in the preparation of the foregoing Surrebuttal Testimony in question and answer form, consisting of 13 pages to be presented in the above case; that the answers in the foregoing Surrebuttal Testimony were given by him; that he has knowledge of the matters set forth in such answers; and that such matters are true and correct to the best of his knowledge and belief.

John P. Cassidy

John P. Cassidy

Subscribed and sworn to before me this 11th day of April, 2011.

Lisa K Hanneken

Notary Public

LISA K. HANNEKEN
Notary Public - Notary Seal
State of Missouri
Commissioned for Franklin County
My Commission Expires: April 27, 2014
Commission Number: 10967138

AmerenUE
Missouri Electric Rate Case
Storm Cost Analysis

Non-Labor Storm Costs	
12 Months Ending March 31, 2007	$ 51,845,154
12 Months Ending March 31, 2008	7,906,271
12 Months Ending March 31, 2009	10,521,389
12 Months Ending March 31, 2010	1,233,628
Total	71,506,442
Less:	
Disallow recovery of 2006 Storms ER-2007-002	(26,400,000)
Amount recovered in 2007 AAO	(21,300,000)
	23,806,442
4 year average	5,951,611
Test Year - 12 Months Ending March 31, 2010	1,233,628
Pro Forma Adjustment to Normalize	$ 4,717,983

Source: Mike Stiebel

GSW-WP-E415

G:\MO Elec Rate Case 2010\Original Filing\UEC Storm Costs, CBS 2006_2010.Summary.xls

Attachment 1

Ameren Missouri
Case No. ER-2011-0028
Non-Labor Related Storm Restoration Costs Analysis
Source: Staff Data Request No. 279

Month	Year	Non-Labor Related Storm Costs Incurred		
April	2007	$ (1,130,335)		
May	2007	$ 44,207		
June	2007	$ 31,313		
July	2007	$ 657,620		
August	2007	$ 44,222		
September	2007	$ (795,760)		
October	2007	$ 116,247		
November	2007	$ 7,467		
December	2007	$ 6,825,012	$ 5,799,993	9 mos ending December 31, 2007
January	2008	$ 88,478		
February	2008	$ 2,031,962		
March	2008	$ (14,162)		
April	2008	$ 325,695		
May	2008	$ 432,679		
June	2008	$ 661,861		
July	2008	$ (10,820)		
August	2008	$ 33,150		
September	2008	$ 995,958		
October	2008	$ 161,167		
November	2008	$ (24,225)		
December	2008	$ 85,174	$ 4,766,917	12 mos ending December 31, 2008
January	2009	$ 7,187,205		
February	2009	$ (711,128)		
March	2009	$ 1,384,672		
April	2009	$ (254,450)		
May	2009	$ 1,107,659		
June	2009	$ (133,041)		
July	2009	$ 482,287		
August	2009	$ (14,676)		
September	2009	$ 15,359		
October	2009	$ 101,150		
November	2009	$ (16,660)		
December	2009	$ (54,038)	$ 9,094,339	12 mos ending December 31, 2009
January	2010	$ -		
February	2010	$ -		
March	2010	$ 38		
April	2010	$ -		
May	2010	$ -		
June	2010	$ -		
July	2010	$ -		
August	2010	$ -		
September	2010	$ -		
October	2010	$ -		
November	2010	$ -		
December	2010	$ -	$ 38	12 mos ending December 31, 2010
January	2011	$ -		
February	2011	$ 8,133,700	$ 8,133,700	2 mos ending February 28, 2011

Total Non-Labor Storm Costs April 2007 through February 2011	$ 27,794,987		
Less: 2008 Storm Amortization Recovery ER-2008-0318	$ -		
Less: 2009 Storm Amortization Recovery ER-2010-0036	$ -		
Subtotal	$ 27,794,987		
Staff Normalized Storm Costs 47 Month average April 2007 through February 28, 2011	$ 7,096,592		
Company Test Year Storm Costs (April 09 -Mar 10)	$ 1,233,628	$ 8,133,738	(Mar 10 - Feb 2011)
Staff Adjustment to Normalize Storm Costs	$ 5,862,964	To normalize test year non-labor related storm costs. Overhead Lines Maintenance Account 593	
		$ 1,037,146	
		$ 207,429	

Attachment 2

Ameren Missouri
Case No. ER-2011-0028
Non-Labor Related Storm Restoration Costs Analysis
Source: Staff Data Request No. 279
TRUE-UP 2.28.11

Month	Year	Non-Labor Related Storm Costs Incurred			
April	2007	$ (1,130,335)			
May	2007	$ 44,207			
June	2007	$ 31,313			
July	2007	$ 657,620			
August	2007	$ 44,222			
September	2007	$ (795,760)			
October	2007	$ 116,247			
November	2007	$ 7,467			
December	2007	$ 6,825,012	$	5,799,993	9 mos ending December 31, 2007
January	2008	$ 88,478			
February	2008	$ 2,031,962			
March	2008	$ (14,162)			
April	2008	$ 325,695			
May	2008	$ 432,679			
June	2008	$ 661,861			
July	2008	$ (10,820)			
August	2008	$ 33,150			
September	2008	$ 995,958			
October	2008	$ 161,167			
November	2008	$ (24,225)			
December	2008	$ 85,174	$	4,766,917	12 mos ending December 31, 2008
January	2009	$ 7,187,205			
February	2009	$ (711,128)			
March	2009	$ 1,384,672			
April	2009	$ (254,450)			
May	2009	$ 1,107,659			
June	2009	$ (133,041)			
July	2009	$ 482,287			
August	2009	$ (14,676)			
September	2009	$ 15,359			
October	2009	$ 101,150			
November	2009	$ (16,660)			
December	2009	$ (54,038)	$	9,094,339	12 mos ending December 31, 2009
January	2010	$ -			
February	2010	$ -			
March	2010	$ 38			
April	2010	$ -			
May	2010	$ -			
June	2010	$ -			
July	2010	$ -			
August	2010	$ -			
September	2010	$ -			
October	2010	$ -			
November	2010	$ -			
December	2010	$ -	$	38	12 mos ending December 31, 2010
January	2011	$ -			
February	2011	$ 8,133,738	$	8,133,738	2 mos ending February 28, 2011
Total Non-Labor Storm Costs July 1, 2005 - December 31, 2010			$	27,795,025	
Less: 2008 Storm Amortization Recovery ER-2008-0318			$	(4,857,000)	
Less: 2009 Storm Amortization Recovery ER-2010-0036			$	(3,977,675)	
Subtotal			$	18,960,350	
Staff Normalized Storm Costs 47 Month average April 1, 2007 through February 28, 2011			$	4,840,940	
Company Test Year Storm Costs			$	1,233,628	
Staff Adjustment to Normalize Storm Costs			$	3,607,312	To normalize test year non-labor related storm costs. Overhead Lines Maintenance Account 593 Staff Adjustment E-132.1

Attachment 3