



1 I should also note that there is substantial debate in the revenue requirement  
 2 testimony filed by intervening parties about the correct estimate of margins associated with  
 3 off-system sales. For example, in his non-proprietary testimony for Missouri Industrial  
 4 Energy Consumers, Mr. Dauphinais estimates that the Company's margin estimate of \$183  
 5 million is too low by about \$30.5 million.

6 As with the FAC, AARP opposes the sharing mechanism proposed by AmerenUE  
 7 to treat off-system sales as unfair to consumers. However, later in my testimony I will  
 8 describe modifications to the margin-sharing structure that would make it more equitable,  
 9 assuming there is interest in adopting a mechanism like this and coupling it with any FAC  
 10 that the Commission might approve.