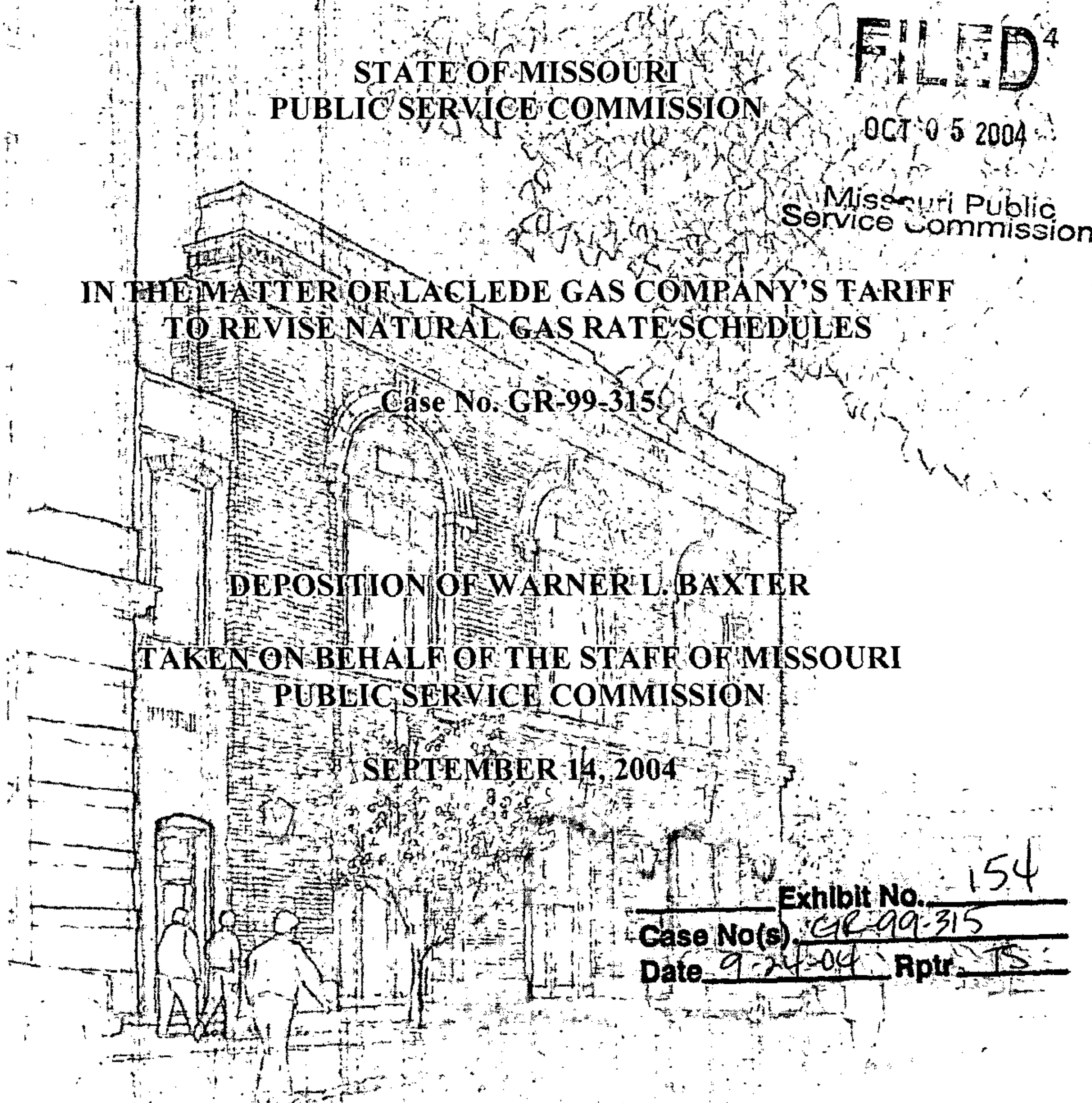

FILED

OCT 0 5 2004

Missouri Public Service Commission

STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

IN THE MATTER OF LACLEDE GAS COMPANY'S TARIFF TO REVISE NATURAL GAS RATE SCHEDULES

Case No. GR-99-315

DEPOSITION OF WARNER L. BAXTER

TAKEN ON BEHALF OF THE STAFF OF MISSOURI PUBLIC SERVICE COMMISSION

SEPTEMBER 14, 2004

Exhibit No. 154
Case No(s). GR-99-315
Date 9-24-04 Rptr TS

ORIGINAL

STATE OF MISSOURI

PUBLIC SERVICE COMMISSION

In the Matter of Laclede Gas Company's Tariff to Revise Natural Gas Rate Schedules.	)))	Case No. GR-99-315

DEPOSITION OF WARNER L. BAXTER, a witness, produced, sworn and examined on the 14th day of September, 2004, between the hours of 8:00 a.m. and 6:00 p.m. of that day at the offices of the Missouri Public Service Commission, 1845 Borman Court, Suite 101, St. Louis, Missouri, 63146, before

CHRISTINE A. SIMPSON, RPR, CRR, CCR, CSR
MIDWEST LITIGATION SERVICES
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and Notary Public within and for the State of Missouri, commissioned in St. Louis County, Missouri, in the above-entitled cause, on the part of the Missouri Public Service Commission, pursuant to agreement.

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SIGNATURE INSTRUCTIONS:

Presentment waived; signature requested.

EXHIBIT INSTRUCTIONS:

None marked.

I N D E X

Direct Examination by Mr. Schwarz 5

WARNER L. BAXTER, being sworn, testified as follows:

DIRECT EXAMINATION BY MR. SCHWARZ:

Q. Mr. Baxter, my name is Tim Schwarz. I'm an attorney for the Staff. We are taking your deposition today. Have you had your deposition taken before?

A. Yes.

Q. So you know the general rules, general background. If I ask you a question that you don't understand or if you don't, I garble my words or anything, if you'd just let me know and we can get that cleared up. If you need a break at any time, for any reason, just let us know and we can have a recess.

A. Great. That will be fine.

Q. Okay. Before you went to AmerenUE you were with Pricewaterhouse; correct?

A. That's correct.

Q. And did you start off in the St. Louis office? You mentioned that you were both in St. Louis and New York. Did you start in St. Louis and go to New York or --

A. That's correct. I started in St. Louis and then went to New York.

Q. And what was your position when you

started?

A. When I started with Pricewaterhouse, I was a staff accountant.

Q. Okay. And eventually -- and you ended up as a senior manager?

A. That's correct.

Q. Okay. And what is a senior manager?

A. A senior manager has a multitude of responsibilities which would include managing multiple audit engagements, working on special projects, consulting, and the like. But it's a -- it is generally the level which is one below the partner level at Pricewaterhouse at that time.

Q. How many senior managers would -- well, how many people did Pricewaterhouse have at that time?

A. Are you talking about firm wide or are you talking about the St. Louis office?

Q. Firm wide.

A. I couldn't venture a guess but it would be in the thousands.

Q. And do you have any idea how many senior managers there would have been?

A. I don't have any particular idea.

Q. What -- you volunteer for the Wyman

Center. What is the Wyman Center?

A. Wyman Center is a children's center located in Eureka that provides sort of a, an experience for youth, sort of an outdoor experience, among other things, to really educate them, largely due to, largely with underprivileged children.

Q. Are you familiar with the Federal Energy Regulatory Commission -- what I'll now call FERC -- with their Order 631?

A. In particular, Order 631? Not in its -- I'm sorry? Go on.

Q. Well, go ahead. It, it deals with SFAS 143 and accounting for asset retirement obligations, if that jog your memories at all.

A. Yeah, generally speaking I am familiar with that.

Q. Has Ameren pursuant to that for its FERC jurisdictional operations adopted SFAS 143 -- strike that.

Has it noted any obligations under SFAS 143?

A. You may ask -- are you talking about Ameren as a company as a whole?

Q. Well, let's, let's deal first with Ameren and then Ameren -- actually, AmerenUE would be

the FERC jurisdictional entity, would it not? Ameren --

A. Well, Ameren has several legal entities.

Q. Right. But Ameren itself is not FERC regulated, is it?

A. Well --

Q. The whole --

A. Well, the holding company is regulated by the public utility holding company --

Q Okay.

A -- is probably more of a legal determination. But in terms, certainly FERC has jurisdiction over certain aspects of our operation.

Q. Let's limit it to AmerenUE at this stage. Has AmerenUE noted any retirement obligations under SFAS 143?

A. I think Staff witness -- excuse me, Staff witness -- company witness Marty Lyons would be better prepared to answer that.

Q. On page 12 of your testimony in this case, from lines 15 onward you talk about the depreciation reserve, and specifically on line 23 you talk about a target depreciation reserve. Is that -- what is the target depreciation reserve?

A. The target depreciation reserve in this context is the depreciation reserve the Staff believed should be on the company's books and records as if the Staff's approach had been used all along, at least from the beginning, meaning that the no net salvage would have been accrued from past customers.

Q. Is that a theoretical reserve?

A. I'm not sure I understand what you mean by that.

Q. You're not familiar with the term theoretical reserve as it's used in depreciation accounting?

A. I understand in terms of a theoretical reserve in terms of a theory as to what it may be. But in terms of specifically in depreciation accounting, I know the term is used, but the specifics of that, Mr. Stout would be better prepared to answer it to you.

Q. So you don't know how a theoretical reserve is calculated, for instance?

A. In the context of depreciation reserves, a reserve is determined as to what would be appropriate under the circumstances depending upon the method that would be utilized by depreciation experts in general, so you would come up with a reserve as a result of that.

Q. But you're not familiar with the calculations that they perform?

A. In -- who would "they" be?

Q. Well, "they" would be people doing depreciation studies, for instance.

A. I am familiar in general with those calculations, but Mr. Stout would know the more specifics of that.

Q. Well, what can you tell me about the -- what is your impression of the calculation of a theoretical reserve?

A. As utilized by depreciation experts?

Q. As you just explained. You said you had some understanding of how the calculation was done.

A. Mm-hmm.

Q. And if you do, I'd like to --

MR. BYRNE: I'm going to object to the question because it misstates his testimony. I think he said he knew how depreciation reserve was calculated but not the theoretical reserve.

Q. (BY MR. SCHWARZ) Is -- is what he said what you said?

A. Well, I'm familiar that depreciation

experts utilize a variety of data to come up with ultimately the reserve that should be utilized in the context of their calculation of depreciation reserve. Now, the specifics, now the statistical data and all the details behind that, I don't pretend to be an expert in that.

Q. Thank you. That's all I was trying to establish, actually. Mr. Cooper -- are you familiar with Mr. -- have you read Mr. Cooper's testimony?

A. I have not read the last draft of Mr. Cooper's testimony.

Q. Okay. On page six of your testimony, pages -- lines 9 and 10, you indicated Staff --

A. I'm sorry, I'm on page 6.

Q. Yeah, lines 9 and 10. And you stated Staff's approach is at issue in this case. Do you know who has the burden of persuasion in a rate case proceeding?

MR. BYRNE: I'm going to object because it calls for legal conclusion. But go ahead and answer.

A. That does ultimately call for a legal conclusion.

Q. (BY MR. SCHWARZ) So then you don't really know if it's, if it's -- how do you know that

it's Staff's approach that's at issue in this case?

A. Well, the Staff's approach from my perspective is at issue because the, the approach that has been utilized for decades by UE, the standard approach, is being proposed to be changed by the Staff.

Q. Are you aware that Laclede is proposing to change its depreciation rates in this case?

A. I think you should better address that with the Laclede witness.

Q. Are you aware, do you know if Laclede is approaching, is proposing to change its depreciation rate?

A. Whether they -- I am aware in general that they may be proposing to change rates; the reasons why, I am not familiar with.

Q. That's fine. That's fine. Later, lines 14 and following, you indicate that Staff has called for the complete removal of net salvage from the calculation of depreciation. Is Staff doing that in this case?

A. It is my understanding then in this case is Staff is utilizing a different approach to including net salvage and depreciation. In the case of UE, they were removing the calculation of net salvage from the calculation of depreciation and doing it in the form of an operating expense.

Q. Correct. For income tax purposes how is net salvage recognized?

A. I do not know for sure.

Q. With respect to AmerenUE's natural gas operations, do you know what the company's property units are for mains?

A. In terms of specifics, no. Witness Marty Lyons would be better prepared to answer that question as well as Mr. Stout.

Q. Or services or things of that nature?

A. The details would be better served by either Mr. Lyons or Mr. Stout.

Q. Does AmerenUE have a main extension policy in its tariffs?

A. I do not know.

Q. Does Laclede?

A. I do not know.

Q. On page 9, lines 20 and 21, you have a reference to Mr. Lyons' testimony. And again, removing net salvage from the calculation of depreciation rates, it's not anything Staff's doing in this case, is it?

A. That is my understanding. Of course, this is related to Mr. Lyons', testimony so he might be able to answer that even more fully.

Q. Could you look at page 10, lines 4 to 8 of your testimony? It begins, if the Commission were to reject.

A. Yes.

Q. Can you cite me some authority for that proposition?

A. Which proposition are you referring to?

Q. The proposition that you make in that lines 4 to 10, excuse me, 4 to 8.

A. Okay, I'm reading it. Could you repeat the question again, please?

Q. Can you cite me to any authority for that statement? I'm thinking a statute, something like that?

A. I think the -- it would be a matter of, if they would reject the safeguards inherent, then they would have to, again I believe, abandon the entire principle of accrual accounting for depreciation. That is my view.

Q. Okay. So that's your view. Has the Financial Accounting Standards Board -- hence

forward, FASB -- promulgated a financial accounting standard that permits an accommodation between regulatory accounting and financial accounting?

A. I'm not sure if they have promulgated a standard between regulatory accounting and financial accounting in particular. Are you referring to FAS 71?

Q. FAS 71 is what I had in mind.

A. Thank you. I am aware of FAS 71.

Q. And what does FAS 71 do?

A. Well, what FAS 71 does is that you can recognize differences in the financial statements of a company due to the effects of rate making, which would otherwise be different from those which would be recognized on GAAP financial statements for an entity that is not regulated.

Q. Right. What's your understanding of generation of customers?

A. My understanding of generation of customers would be, putting this in sort of simple terms, say generations, that would be grandfather, parents and kids, so something, 20, 30 years types of generations of customers. A long, relatively long period of time.

Q. Couldn't you also consider a

generation to be those customers who take service under a particular set of rates, that is, the customers between one rate order of the commission and the next rate order of the commission?

A. I would not.

Q. Would you agree that those customers are the only customers who uniformly take service under one set of rates from one set of, or the same terms of service from a utility?

A. I would not necessarily agree with that because even between two different rate cases, which could be, the rates could be in existence for 20, 30 years, could be in existence for one year; you could have customers go come and go among that. In terms of generational customers, whom I refer to in my testimony, is more the 20 or 30 year type of period that I am referring to.

Q. So it's your understanding that the customer base as far as it's made up of individuals would be more uniform over a period of 20 or 30 years than it would say between rate cases for a utility?

A. Uniform in what manner?

Q. Well, I think composed of the same individuals.

A. That is -- that is possible. Yet at

the same time I have not done a specific analysis. But in terms of, again, in terms of when I refer to generational customers, I think I have defined to you what I think in terms of that.

Q. So your -- and --

A. And in particular, too, I'm not speaking about specific, one specific customer, I'm thinking about it in terms of classes of customers in generations.

Q. Do you have any sense of how much of the cash provided for the purpose of net salvage or cost of removal between rate cases is actually used for the property that is actually removed while the rates are in effect?

A. Could you repeat that question?

Q. Probably not. Probably not. But while a particular set of rates are in effect, a portion of those rates or a portion of the revenues collected from those rates is attributable to net salvage or cost of removal, okay? Now, how much of the cash is attributable to the accrual for a property that is actually removed during the period?

A. Is your question that under the standard approach you have reflected in rates an amount for net salvage, and during that period of time that those rates are in effect retirements and removals indeed take place? And is your question then, how much of the cash that would have been reflected in rates over some period of time are ultimately used for retirements in general for property in general?

Q. No. Let me -- let me see if I can give you an example. And we're talking, rates have been set and they will be changed at some point in time in the future.

A. Mm-hmm.

Q. Say that in that period you remove 200 feet of main at a given cost in year three and it costs $100 to remove it. Do you have any sense of how much of, of that cost accrued during the three years or the, the relative proportion between what accrued while the rates were in effect and the cost to remove the property that was actually removed during the period?

A. In your specific example it could be as much as 100 percent. Could be. But in terms of the specific dollars in terms of statistical analyses and the like, I do not have that with me or nor do I know that off the top of my head.

Q. Under what circumstances would it be

100 percent?

A. Well, if you're at the end of a life of a particular asset and you've accumulated moneys for that particular asset in your rates, it is possible then that those moneys would be in the general funds that could go to retire that particular asset and remove that asset entirely.

Q. Yeah, but I have not articulated my question --

A. I'm sorry.

Q. No. No. I mean, that's -- if for the particular plant when the rates went into effect was say year 57, plant had been in the ground 57 years and when it's removed it had been in the ground 60 years, I'm interested in how much, what would the accrual be for that, the last three years relative to the actual cost to remove the property.

A. That's a hypothetical. I don't know if I can answer.

Q. Well, it is a hypothetical.

A. Yeah, but I'm not sure I can answer that. I mean, you're saying if something came in year 57, how much of that over the last three years is available to retire something in year 60. I --

Q. If things have worked as the standard

method anticipates, it should be a very small amount, should it not?

A. Between years 57 and 60?

Q. (Nonverbal response.)

A. The amount that you would be effecting -- if you have --

Q. No, that you would be accruing for cost of removal in the last three years would be relatively small.

A. Under the standard approach, if you have an asset with a 60-year life --

Q. Yes.

A. -- okay? And under the standard approach, that pro rata portion of that net salvage has been reflected in rates and allocated to customers who have used that asset over the prior 57 years, that, that's obviously been in rates for 57 years. So now for some reason you have a rate case and really the net salvage number may not have indeed changed, it could be exactly the same that you have always accrued for that particular asset. So for those last three years, for those customers who have used it the last three years, you will have accrued and collected from those customers that portion of those three years for that asset, that is true.

Q. Would you take a look at page 13 of your testimony, lines 2 to 5.

A. Yes.

Q. And would you -- while keeping that in mind turn to page 19 of your testimony, lines 19 to 22.

A. Yes.

Q. Could you explain to me the difference between those two concepts?

A. I think -- I don't know if those two concepts are necessarily related. One talks about a safeguard which is in existence under the standard method, and the other one refers to a totally unique method that's been adopted by Staff that amortizes theoretically overaccruals in current rates, that would be quote, unquote, as used in line 3. I'm not sure what the relationship is. They're sort of two different issues.

Q. Isn't the true-up mechanism of, of correcting over or underaccruals in the reserves simply a general case of what is happening when you either at the company's or Staff's behalf's amortize over or underaccruals to the reserve?

A. That presumes that there was an overaccrual in the first place.

Q. I think my question said overaccrual or underaccrual.

A. I'm referring again back to your original question as to how they relate together, and this is talking about overaccruals. And so underaccruals I didn't think necessarily was on the table.

So in terms of overaccruals, this is, this assumes that there are overaccruals in the first place. Which, this -- on page 19, lines 19 through 22, talk about a safeguard under the standard method of, a standard approach, and this is a safeguard which is inherent in the standard approach. What is discussed on page 13 has nothing to do with the standard approach.

Q. Well, what do you mean by the parenthetical, by the expression, true-up mechanism, e.g., amortization of over or underaccruals?

A. Under -- that were taken place through the utilization of the standard method.

Q. The standard method doesn't have anything to do with amortizing the, an overaccrual or underaccrual to the reserve, does it?

A. The standard method with this safeguard ensures that any over or underaccruals because of change in estimates are ultimately trued up.

Q. Well, let me ask you, at what time did any such over or underaccruals be identified?

A. During updated depreciation studies and analyses.

Q. And does that sometimes happen during rate cases?

A. It indeed does happen sometimes during rate cases. And often, and could potentially happen outside of that, a rate case, but generally with a rate case.

Q. So if, if an overaccrual or underaccrual in a reserve for a particular account were identified in a rate case, it would be appropriate to amortize either the underaccrual or the overaccrual at that time in a rate case setting; is that correct?

A. Any underaccrual or overaccrual that would be identified would be then reflected in reserve, and then that reserve then would be utilizing the existing service line of assets which would be trued up at the same time, and then the depreciation reserve would ultimately get synched up.

Again -- but what was talked about

here in the Staff's issue, excuse me, on pages 13, lines 3 to 5, has nothing to do with the standard approach. This safeguard assumes on page 19 that the standard approach has been utilized consistently throughout. The Staff's approach significantly abandons that standard approach and that is what I'm referring to on page 13.

Q. Okay. Now, if using the standard method you, and during a rate case, you identify an overaccrual or underaccrual in the reserve of a particular account, would it be appropriate to amortize that underaccrual or overaccrual to rates?

A. Yes.

Q. Thank you.

A. But having said that, that is, is not what the Staff is getting to. They are indeed talking about amortizing into rates amounts that have been provided in the past by customers for net salvage and therefore, and therefore giving current customers a reduction in rates as a result.

Q. Do businesses or entities ever change accounting methods between a cash and accrual basis?

A. Businesses and entities for what purpose?

Q. For their financial reporting

purposes?

A. I would generally say under GAAP the accrual basis of accounting is appropriate.

Q. But there are some businesses, are there not, that are cash businesses?

A. It depends upon what they utilize their financial statements for.

Q. Suffice it to say that, that the accounting profession recognizes that there is a cash method and an accrual method; is that correct?

A. The accounting profession recognizes there's a cash basis of accounting and an accrual basis of accounting.

Q. Is that yes? I listen for the yeses and nos, even though they're qualified.

A. It's a qualified yes.

Q. A qualified yes. And if you were switching, for instance, at one stage pensions may have been treated on a cash basis and later treated on a accrual basis, and at the time such methods switched there might have to be adjustments to account for the change in the method of recording, would you agree with that?

A. I would generally disagree because companies in general are unable just to switch between cash and accrual basis of accounting without very good reason. That is why there is a consistency standard in accounting. And so if there would be significant changes, then people would not have any basis to rely on financial statements because they would be changing year in and year out.

So generally speaking, what you find with companies in general is that you don't see switches between cash and accrual basis in accounting. And I would suggest, with regard to your example of pensions, companies use for their financial statements the accrual basis of accounting.

Q. Are you aware that for setting rates in Missouri that both pensions and other post employment benefits have variously been treated as on a cash basis or accrual basis?

A. That is for rate making purposes, that is not what I was referring to.

Q. All right. Well my question is, and let's assume now that it's just for regulatory purposes, when you make a switch from a cash basis to an accrual basis or vice versa might it be necessary to make adjustments to, to fully recognize the change in approach?

A. Adjustments to what?

Q. Adjustments to the accounts --
A. To the accounts?
Q. Yes.
A. Or to rates?
Q. To the accounts.
A. Not necessarily. It would just depend.
Q. Well, not necessarily means it's possible in some instances.
A. You would have to give me a specific example and then I'll walk you through it, so I would not necessarily agree.
Q. Thank you. Are there any generating assets at issue in this case?
A. This case relates to mass property assets in general, however, I do make a reference that, to generating assets.
Q. My question is, are there any generating assets in this Laclede Gas rate case?
A. With the Laclede Gas case they do not have generating assets.
Q. At least not that you know?
A. Not that I know of, that's correct.
MR. PENDERGAST: We do have a temporary generator down in the basement.

A. But I do believe that many of the things that I refer to in my testimony can apply to generation assets as well, and I believe I state so in my testimony.

Q. (BY MR. SCHWARZ) On page 17, lines 18 and following, you talk about a spike in retirements, and I'm curious what you mean by a spike in retirements.

A. In any one particular year a significant increase in retirements that have, for instance, maybe from the, a normal trend.

Q. And I mean, could current customers face spikes in retirements?

A. I'm not sure exactly what you mean, could current customers face spikes in retirements.

Q. Well, you're talking about customer who is are being served at that time, which I think is in reference to some future time. But couldn't current customers face spikes in retirement as well?

A. Well, current customers could see increases in rates due to retirements. But again, those customers would be paying, under the standard approach those would be allocated and amortized, those costs for retirements would be estimated from that plan's inception. And so throughout the life, the increase in net salvage for those particular customers could be reflected in rates and so, therefore, there could be an increase in rates.

And there could be an increase in retirement activity, but you would not see under the standard approach a significant increase in rates versus the Staff's approach, should there be a significant and unusual increase in retirement activity in any one particular year.

Q. So the spikes that you're referring to there are temporary and sudden increases in retirement rate, you know, the activity, retirement activity which then you would expect to return to a normal level?

A. The spikes I'm referring to in this particular situation is, is referencing the Staff's approach whereby rates --

Q. No. No. No. I'm going to cut you off here, I think. I'm just --

A. I believe -- I believe under --

Q. My question goes, goes to -- I mean, a spike suggests to me a sudden fluctuation. I suppose you could have negative spikes as well as positive spikes, but it refers to a sudden fluctuation in a measurement, in this case, retirements. Is that how

you're using the term?

A. How I'm using the term here is in part what you just said, that there would be a sudden increase or a, an unusual increase in retirements. And in terms of spike, I'm referring to rates. That under the Staff's approach, then customers would be faced with paying for that increase in those retirements, that sudden increase in retirements through rates and so, therefore, that would create the rate volatility. That's the context I'm referring to.

Q. Would you agree that the standard method anticipates that for any particular generation or vintage -- let's talk about vintage. Generations got us too confused earlier.

A. Thank you.

Q. For a particular plant that's in service at a particular time, that the, eventually the cost to remove that vintage will exceed the accrual thence forward?

A. Standard method estimates the costs of removal once that plan is put in service, and then throughout various times when they continue to update potential depreciation studies. It estimates that cost and, therefore, allocates that cost over the service life of that asset.

Q. Are you finished?

A. Yeah, I -- but what I do not understand then is the remaining part of your question, how. I was explaining what my understanding is how that net salvage cost is determined. I'm not sure if I answered your question.

(Mr. Schwarz showed Mr. Byrne a document at this time.)

MR. BYRNE: Okay.

Q. (BY MR. SCHWARZ) Mr. Stout sets out a schedule, and if you look, I think it's schedule WMS4-1, and if you look beginning in the year 2021, the estimated net salvage costs start exceeding the accruals; is that correct?

MR. BYRNE: Can he have a minute to look at the context of the chart and the testimony and stuff like that?

MR. SCHWARZ: I wanted to identify it for the record.

MR. BYRNE: Okay.

THE WITNESS: And you're referring to line 2021?

MR. SCHWARZ: Would you like a break?

MR. BYRNE: Why don't we take a break.

(A short recess was taken at this time.)

Q. (BY MR. SCHWARZ) Well, we're back on the record. I think I had asked you to take a look at one of Mr. Stout's exhibits and to note that the, at some point in time the actual expense is, for removal is greater than the accrual.

A. Am I correct in meaning the actual retirement cost --

Q. Right.

A. -- is greater than the initial accrual expense?

Q. I can't remember what the actual columns --

A. It says retirement expense and net salvage accrual.

Q. So we're there?

A. I believe so.

Q. And that --

A. Add just to make sure I understand, I believe you told me that you thought that flipped over 2021. Does it flip over in 2019 -- but that's not the point, I just want to make sure I'm looking at the right line.

Q. Yeah. And then that pattern continues for the, at least the rest of that page?

A. Yes.

Q. Where will the cash come from in those later years to, to pay for those costs of removal?

A. Well, a couple things to point out, one, this assumes that, if I, if I understand the schedule correctly, that this assumes that you have static planned and you have no additional additions, it's just --

Q. That's correct.

A. And this just runs through its natural life, meaning that there are no additional plant additions. That's the assumption that, looking at this schedule, is my understanding.

Q. That's it. And it's also the assumption of my question.

A. The cash to take care of those retirements in the future can come from several sources, including the general operating -- general funds of the company as well as potentially from going to the capital market should that be necessary to, to borrow.

Q. But is it safe to say that it should not come from rate payers?

A. Under this particular scenario, if you are following the standard approach and if the numbers which start it and end it are the same, then what should have been collected from rate payers throughout the course of this time period should be adequate under this limited scenario.

Q. So that at that stage, if we assume that there's only rate payers and shareholders, the shareholders would need to provide the cash?

A. Who do you mean -- or what do you mean by shareholders?

Q. The company.

A. The --

Q. Well, if the rate payers -- if it's not the rate payers' responsibility to provide the funds, since they've provided them through the accrual, then there would have to be a source of funds other than the rate payers.

A. All things being equal, then it would be the company's responsibility and obligation to, to pay for that.

Q. Very good.

A. Again, under that limited situation which you referred me to.

Q. Very limited scenario, yes. At the

bottom of page 23 and the top of page 24 -- would you take a look at that and --

A. Are you referring to lines on page 23, lines 19 through 23, and then lines on page 24?

Q. One through four.

A. Let me read those, please. (Pause.) Yes.

Q. Wasn't inadequate tree trimming a significant contributing Factor to the August 2003 blackout?

A. Clearly in part tree trimming played a role.

Q. And that -- but that doesn't have anything to do with depreciation or infrastructure, does it? That's -- that's an operating expense, operating activity, is it not?

A. Tree trimming is an operating activity. The point I'm making here is a blackout in general. The 2003 blackout showed how critical reliability is. And if you are not able to make timely investments in infrastructure, then reliability could be threatened and, therefore, overall economic development within the state. And so the 2003 blackout, while it had numerous causes, is an example that shows the importance of energy to the overall welfare of a state's economy.

Q. Would you please cite all instances you know where a business or industry located elsewhere because Missouri utilities couldn't provide service?

A. Could you repeat the question?

Q. Would you please cite all instances that you know of where a business or industry located elsewhere because Missouri utilities could not provide adequate service?

A. Your question again is, to repeat it, can I cite all instances?

Q. That you know of.

A. That I am aware of, where businesses have not located to Missouri because of their fear of inadequate -- of adequate service. I don't have any specific instances because my belief is that businesses believe that for UE -- and I can speak for UE -- that we can provide adequate service, and do in large part due to our ability to timely invest in infrastructure and the like because of our overall sound financial base due in large part due to the rate making policies which have been in place including the standard approach.

Q. You talk about rate shock in your

testimony. Can you tell me what portion of either AmerenUE's or Laclede's rates are attributable to net salvage?

A. Is your question in the context of the rate shock that I am referring to on pages 15 or 16, or are you just asking me the question of what portion of our rates would be --

MS. O'NEILL (via telephone): I can't hear you. Could you speak up, please?

A. Are you asking me about the context of my statement of rate shock on lines 15 or 16 or are you asking me what portion of our existing rates encompass net salvage or together?

Q. (BY MR. SCHWARZ) What portion of your existing rates is attributable to net salvage?

A. I do not know the percentage.

Q. What about return on equity?

A. I do not know the percentage.

Q. Fuel?

A. Again, in terms of specific percentages, I do not know.

Q. Taxes?

A. Again, I do not know the specifics.

MR. SCHWARZ: I think I'm done.

MR. BYRNE: Okay.

MR. SCHWARZ: Ruth?

MS. O'NEILL (via telephone): Yeah, I can't hear anything you guys are saying.

MR. SCHWARZ: Well, you haven't missed much.

MS. O'NEILL (via telephone): Well, okay.

MR. SCHWARZ: Sorry.

MS. O'NEILL (via telephone): All right.

MR. SCHWARZ: Do you have any questions?

MS. O'NEILL (via telephone): At this point I think I'd risk repeating myself. I'm having a problem hearing for about five minutes, so. No, I don't have any questions.

MR. BYRNE: Okay, then I think we're done.

MR. PENDERGAST: Is there any desire on the part of anybody to try and start the next one a little bit early since we've got Mr. Cooper here? Ruth, you're on the phone. I don't think there's anybody missing.

MR. BYRNE: Should we go off the record to talk about this or do you want this on the record?

MR. PENDERGAST: I'd really like to have this memorialized for all time. Why don't we go off the record if we could.

THE REPORTER: Do you discuss signature in these depositions?

MR. BYRNE: We want to review it and sign.

(Wherein, the taking of the instant deposition ceased.)

(Deposition to be read and signed by the witness.)

CERTIFICATE OF REPORTER

I, Christine A. Simpson, a Registered Professional Reporter and Notary Public within and for the State of Missouri, do hereby certify that the witness whose testimony appears in the foregoing deposition was duly sworn by me; that the testimony of said witness was taken by me to the best of my ability and thereafter reduced to typewriting under my direction; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this deposition was taken, and further that I am not a relative or employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.

Christine A. Simpson

Notary Public within and for
the State of Missouri
My Commission expires March 28, 2008

CHRISTINE A. SIMPSON
NOTARY SEAL
NOTARY PUBLIC
STATE OF MISSOURI

STATE OF Missouri)
~~COUNTY~~ City OF St. Louis)

I, WARNER L. BAXTER, do hereby certify:

That I have read the foregoing deposition;

That I have made such changes in form and/or substance to the within deposition as might be necessary to render the same true and correct;

That having made such changes thereon, I hereby subscribe my name to the deposition.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 20th day of September, 2004, at St. Louis, MO.

Valerie W. Whitehead

Notary Public

My commission expires: 12-10-06

VALERIE W. WHITEHEAD
Notary Public - Notary Seal
STATE OF MISSOURI
Jefferson County
My Commission Expires: Dec. 10, 2006

Warner L. Baxter

WARNER L. BAXTER

CAS/WARNER L. BAXTER, 09/14/04

RE: Laclede Gas Company/GR-99-315

WITNESS ERRATA SHEET

Witness Name: WARNER L. BAXTER
Case Name: Laclede Gas Company/GR-99-315
Date Taken: 09/14/04

Page #__12__ Line #__25__

Should read: including net salvage in depreciation.

Reason for change: incorrect word

Page #__16__ Line #__14__

Should read: strike first go "could have customers come and go"

Reason for change: unnecessary word inserted

Page #__33__ Line #__9__

Should read: static plant

Reason for change: incorrect word

Page #______ Line #______

Should read: ____________________

Reason for change: ____________________

Page #______ Line #______

Should read: ____________________

Reason for change: ____________________

Witness signature: ____________________

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