

STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

FILED

OCT 05 2004

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 BARRY COOPER

TAKEN ON BEHALF OF THE STAFF OF MISSOURI
PUBLIC SERVICE COMMISSION

SEPTEMBER 14, 2004

Exhibit No. 155

Case No(s) GR-99-315

Date 9-24-04 Rptr TS

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STATE OF MISSOURI
PUBLIC SERVICE COMMISSION

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

DEPOSITION OF BARRY COOPER, 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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1 SIGNATURE INSTRUCTIONS:

2 Presentment waived; signature requested.

3

4 EXHIBIT INSTRUCTIONS:

5 None marked.

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7 I N D E X

8 Direct Examination by Mr. Schwarz 5

9 Cross-examination by Mr. Pendergast 24

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1 BARRY COOPER, being sworn, testified as follows:

2 DIRECT EXAMINATION BY MR. SCHWARZ:

3 Q. Mr. Cooper, I'm Tim Schwarz. I'm
4 attorney for the Staff. I'll be asking you some
5 questions today. If you -- if you can't hear me or
6 understand me or if you don't understand the
7 question, just let me know and I'll try over again.

8 If you want a break at any time,
9 please let us know and we can accommodate that. Have
10 had you your deposition taken before?

11 A. I have not.

12 Q. Okay. Well, those are the basic
13 ground rules and if you have any questions, other
14 than in response to a question of mine, please feel
15 free to ask.

16 Your testimony indicates that after
17 your college career that you first worked for KPM --
18 what is now KPMG Peat Marwick, and then GenAmerica
19 and now Laclede. That's the right order, is it?

20 A. That's correct.

21 Q. And I'm going to call them KPMG just
22 as a shorthand. Were any of your clients regulated
23 utilities?

24 A. They were not.

25 Q. What is GenAmerica?

1 A. GenAmerica is a privately -- was a
2 privately-held financial holding company.

3 Q. And what's its line of business?

4 A. Basically insurance and wealth
5 protection products.

6 Q. Is that headquartered here in St.
7 Louis?

8 A. Yes, it's headquartered in St. Louis.

9 Q. What were your duties at GenAmerica?

10 A. Several levels of responsibility, the
11 latest of which was vice president of finance. So I
12 was basically responsible for all internal and
13 external financial reporting, capital budgeting,
14 business planning -- let's see -- treasury and
15 accounting services, a multitude of special projects,
16 primary contact with our external accounting firm.

17 Q. And I don't want to get into anything
18 that might be privileged or confidential at
19 GenAmerica, but what kind of capital budgeting? What
20 did that entail, what kinds of things?

21 A. It basically, as we did our financial
22 planning for the year, the requests would come in for
23 the different business units in terms of the amount
24 of budget they would be requesting. Those could be
25 things in terms of, far reaching as from office

1 supplies to travel, human capital, or investment in,
2 investment in various business ventures. And so
3 would be involved in review and recommendation for
4 approval or disapproval of those items.

5 Q. My conception of the world is that a
6 regulated utility would have a capital budget that's
7 more focused on construction than, say, an insurance
8 organization might. Is that consistent with your
9 experience?

10 A. That would be a fair statement.

11 Q. And what are your responsibilities at
12 Laclede?

13 A. My responsibilities at Laclede
14 basically range from a full breadth of financial
15 things, treasury, financial reporting, investor --
16 investor relations, capital planning, information
17 systems, a multitude of special projects, et cetera.

18 Would also like to add to the prior
19 question, I failed to admit that while I was at
20 GenAmerica I was also responsible for all of the
21 physical facilities. So actually all the buildings
22 that we owned, facilities and staff report up through
23 me.

24 Q. Okay. And to follow-up on that a
25 little bit, would that include responsibility for

1 buildings that GenAmerica might have owned as an
2 investment or would you have separate management
3 firms that would --

4 A. That would have reported through a
5 separate division. So the two home office buildings
6 would have reported up through me.

7 Q. Okay.

8 A. Put it that way.

9 Q. On page two of your testimony, and I'm
10 looking at lines 20 and thereabouts following, you
11 suggest that Staff's method, it makes no attempt to
12 account for costs that will be incurred to retire
13 assets that are currently being used.

14 Is it your impression that the amounts
15 that Staff would include for a cost of removal that
16 would be available to the company for the costs that
17 it incurs -- I don't necessarily want to say next
18 year because I don't know when these rates might,
19 might actually apply -- but, but that the, the funds
20 that Staff is providing for cost of removal would be
21 available next year and the year after and then
22 following years?

23 A. I'm sorry, I'm not sure I understand
24 the question.

25 Q. That's fine.

1 A. Would you --

2 Q. Let me try to rephrase it.

3 A. Okay.

4 Q. That Staff's method would provide in
5 an ensuing year, in a following year, an amount of
6 cash to cover the expenses, the cash expenses the
7 company incurs in that year, is that your
8 understanding?

9 A. No, it's not.

10 Q. What is your understanding?

11 A. My understanding is that the method
12 that's currently utilized basically looks at the --
13 looks at the recent or looks at the historical cost,
14 salvage cost incurred which is not necessarily
15 indicative of the actual cost that's going to be
16 incurred. That's why we're proposing the standard
17 method.

18 Q. Have you been involved in a Laclede
19 rate case? Have you had the opportunity to observe a
20 rate case from the point it's filed to the
21 conclusion?

22 A. No, I have not.

23 Q. Okay. Well, the -- in its filing the
24 company submits its estimates of the costs that it
25 will need when these future rates are to be in

1 effect, and the other parties in their testimony
2 comment and say some expenses are, we agree with the
3 company, others we don't.

4 Let's take for instance postage. The
5 company has an expense in the rate case for postage
6 and it's a given dollar amount. And Staff says, yes,
7 we agree with that amount. So in your opinion is
8 the, are the proposals that are being made for
9 postage expense, are those going to be available in
10 the future years to meet the company's future
11 requirements for postage expense?

12 A. Please ask the question again.

13 Q. In the rate case setting --

14 A. Okay.

15 Q. -- the parties propose various
16 amounts --

17 A. I understand that.

18 Q. -- for revenue requirement, and is it
19 not the understanding that whatever the Commission
20 strikes upon as being the revenue requirement for
21 that particular item is something that will then be
22 made available through rates to the company in future
23 years to meet those particular expenses?

24 A. That's correct.

25 Q. Okay. So if Staff is proposing in a

1 rate case setting that the company be provided with a
2 particular dollar amount for cost of removal of
3 retired property, those funds would be available,
4 assuming they're consistent with the Commission's
5 order, those funds would be available to the company
6 in future years to meet those needs?

7 A. In theory that's correct.

8 Q. And that, that's kind of a cash basis
9 approach to things, is it not, as opposed to an
10 accrual? We're not accruing future postage needs of
11 the company, are we?

12 A. No. The postage needs are expensed --
13 expensed as the postage is utilized.

14 Q. Okay. In the next portion on that
15 page you suggest that if the Commission's approval of
16 Staff's method would have a detrimental impact on
17 Laclede's financial capabilities. Are you there?

18 A. Yes. I believe that would be line 23?

19 Q. Yeah.

20 A. Okay.

21 Q. Can you quantify those detrimental
22 impacts?

23 A. Yes. I would go back to page 8 of my
24 testimony, please, starting with lines 12 and running
25 through lines 19. And if I may paraphrase, it

1 basically indicates that our capital requirements are
2 already significantly greater than the cash flows
3 available from the company to pay them. We incur
4 approximately \$50 million annually of capital
5 expenditures, many of which are for mandated
6 programs, and we generate approximately \$22 million
7 of depreciation to support those. So we -- so cash
8 flow negative, that's what's in the testimony.

9 As a result of the 1999 rate, rate
10 case, the switch from the, switch from the standard
11 method to the method that's currently utilized cost
12 the company approximately \$7 million of cash flow at
13 that point, annually at that point in time.

14 Q. Are you done?

15 A. Yes.

16 Q. You talk about the financial
17 capabilities.

18 A. Which page are you on, please?

19 Q. Back on 2.

20 A. Thank you.

21 Q. I'm not sure that I framed my question
22 right as yet. The -- I guess I'm -- I'm -- I'm just
23 talking out loud. I'm thinking of capabilities. It
24 hasn't -- you haven't had any short term loans
25 refused -- when I say "you," I mean Laclede, I'm

1 sorry.

2 Laclede hasn't been turned down for
3 any short term construction financing, have they?

4 A. We have not.

5 Q. Haven't been unable to issue equity,
6 have you?

7 A. Been no issues -- no issues with
8 regard to our ability to issue equity.

9 Q. Okay.

10 A. No problems issuing equity.

11 Q. So it has -- would it be safe to say
12 that it has increased Laclede's need for external
13 financing?

14 A. That's absolutely correct. To go back
15 to my prior, the prior example that I utilized, had,
16 had the standard method still been in effect our
17 internal, internally generated cash flow would have
18 been the 22 million plus 7 million, or 29 million,
19 which is a nice improvement.

20 But as you explained, you got a
21 shortfall in your funding so you have then utilized
22 your internal, your internal funding resources from
23 depreciation cash flow. So then you start looking at
24 other sources, one of which would be the external
25 markets. Two primary sources there would be debt or

1 stock issuance, and both of which you obviously go to
2 the capital markets with.

3 The issue there is that the customers
4 absorb the cost of those.

5 Q. Correct. I'm sorry. I didn't mean to
6 cut you off. Yeah, the word that had caught my eye
7 on page 2 was capabilities, and Laclede is still
8 capable of, of going to the financial markets and
9 addressing its cash needs, is it not?

10 A. We are. The point of distinction we
11 would draw is that as a result of the diminished cash
12 flow has led, led, leads to a higher borrowing cost
13 when we go to the market for both debt and also puts
14 us in a, we believe, a less competitive position
15 compared to our peers for investment dollars on an
16 equity basis with those that are in a better position
17 cash flow-wise, particularly those jurisdictions that
18 allow the standard method.

19 Q. Do you know how much or what the
20 dollar amount is at issue in this case?

21 A. For?

22 Q. Well, this is the only issue that's
23 left, is the difference between the, what people are
24 calling the standard method and Staff's approach. Do
25 you know what that issue is worth in this case?

1 A. For the specifics on that I would
2 refer that to Mr. Sherwin.

3 Q. But suffice it to say that it's not
4 enough to make up the difference between 22 million
5 and 50 million of, of the construction budget; is
6 that correct?

7 A. That's correct. 19 -- as I stated, at
8 the time the '99 case was settled it was
9 approximately \$7 million. So that would be correct.

10 Q. Do you know what portion of cash flow
11 is provided by depreciation, deferred income taxes,
12 and rate of return?

13 A. What portion of cash flow?

14 Q. Yeah.

15 A. No, I don't.

16 Q. Do you know what portion of Laclede's
17 revenues is, provide, is net salvage?

18 Strike that. Let me start somewhere
19 -- do you know what portion of Laclede's revenues is
20 attributable to taxes?

21 (Whereupon, Mr. Larry Sherwin entered
22 the deposition room.)

23 A. Off the top of my head, no.

24 Q. (BY MR. SCHWARZ) Do you know how much
25 is cost of debt?

1 A. Off the top of my head, no.

2 Q. And just to be fair, that's not
3 something that you would normally expect to know in
4 the regular course of your duties, is that also a
5 fair observation?

6 A. I would agree.

7 Q. Do you know what an infrastructure
8 system replacement -- wait a minute -- infrastructure
9 system replacement surcharge is?

10 A. Yes, I do.

11 Q. Would you describe that for me,
12 please?

13 A. It's a recently-enacted legislation
14 which now allows us to submit to the Public Service
15 Commission our filing to recover mandated service
16 programs and, and public -- publicly-required
17 projects in between rate cases for us to receive a
18 rate of return on those.

19 Q. And do you also receive recovered
20 depreciation expense? Let me withdraw the question.

21 Are there other components of the ISRS
22 -- are there other components of the ISRS besides
23 return on investment?

24 A. Yes.

25 Q. Do you know how Laclede allocates

1 common costs in infrastructure replacement or repairs
2 between the cost of removal and the new capital
3 investment? For instance, when Laclede replaces a
4 unit of main, it has to dig a hole, do its business
5 and then fill the hole in.

6 A. Mm-hmm.

7 Q. Do you know how, how the cost of
8 digging and filling the hole is allocated between
9 removing the old pipe and installing the new pipe?

10 A. Familiar with the issue but, no, on a
11 detail level I would refer that to Mr. Sherwin.

12 Q. Has Laclede recognized any removal
13 obligations under SFAS 143?

14 A. We have not. That is -- we view that
15 as a, basically as a legal issue with terminal, more
16 around terminal rights in termination of the system.
17 And since, as we're an ongoing business, we don't
18 have an intent at this point in time of terminating
19 the system, we believe that issue to be separate and
20 distinct from the depreciation issue, cost of removal
21 that's at hand here.

22 Q. Are you familiar with FERC Order 631?

23 A. Which then gets us to FAS 71?

24 Q. Well, that's one of the places it
25 could lead. But -- I mean, are you familiar with

1 Order 631?

2 A. Not in detail.

3 Q. Okay. Do you think Mr. Sherwin --

4 A. (Nonverbal response.)

5 Q. Have you read the Court of Appeals'
6 decision in this case that remanded the case back to
7 the Commission?

8 A. Only portions.

9 Q. Can you tell me how that opinion
10 reinforces the view that Staff's method is
11 fundamentally flawed?

12 A. Is there a specific reference from my
13 testimony that you are referring to?

14 Q. No. I mean, on page 4, line 20, you
15 say that the Commission has not yet been able to
16 provide an adequate explanation.

17 The only body that has said that with
18 respect to this remand is the Western District Court
19 of Appeals, and I would -- that's why my question is
20 addressed to, does -- is there a portion of, of that
21 opinion that in your view reinforces the view that
22 Staff's method is fundamentally flawed?

23 A. Now the testimony that I provided on
24 lines 17 and 18 of page 4 simply is designed to
25 indicate that it's my opinion that the Commission,

1 have not seen anything from the Commission to
2 indicate that my opinion that the Staff's method is
3 adequately supported.

4 Q. Are you familiar with the calculation
5 of depreciation rates that's done in a depreciation
6 study?

7 A. Very familiar with the calculation of
8 depreciation rates, having been in public accounting
9 practice for 14-some-odd years and the industry
10 finance practice for some 9 years now.

11 Q. Have you reviewed any of the
12 depreciation studies that Mr. Stout has done, for
13 instance, for AmerenUE?

14 A. For the sole purpose of Ameren?

15 Q. Yeah, I -- yes. In a prior proceeding
16 with AmerenUE he filed a depreciation study. Are you
17 familiar with that?

18 A. I have not reviewed that.

19 Q. Did you review Mr. White's
20 depreciation study in this case? Strike that.
21 That's misleading. Mr. White didn't file a
22 depreciation. I'm sorry. I'm sorry.

23 MR. SCHWARZ: He filed testimony but
24 not a depreciation report.

25 Q. (BY MR. SCHWARZ) Do you know what the

1 term Iowa curves refers to?

2 A. I've heard it, but it's not something
3 that I'm intimately familiar with.

4 Q. What's your understanding of a
5 generation of rate payers?

6 A. A generation of rate payers would be a
7 group of our customers that have use of our assets
8 and deliver gas to their home or business. As many
9 of, as many of the assets under use, the mains, for
10 instance, have extremely long lives, they are going
11 to be used by a number of generations of, of
12 customers, many of whose assets are useful lives in
13 the 50-year-plus range.

14 And so you're going to have, you know,
15 if you looked at who lived, for instance, in a
16 residence at a house on a specific street over a
17 period of 50-plus years, there, while you'll find the
18 family that's been there for 50 years on occasion,
19 more than likely you will find that there have been
20 several occupants of that house, so -- and multi
21 generations of customers.

22 Q. I understand everything that you said
23 but I'm not sure that it actually answered, you know,
24 what, what do you consider a generation? I mean, in
25 the sense of your testimony talks about

1 intergenerational equity, what, what generations are
2 you comparing?

3 A. What's my definition of
4 intergenerational?

5 Q. No.

6 A. Okay.

7 Q. Well, how do you use -- before you can
8 talk about intergenerational equity you have to have
9 some idea of what a generation is. So, I mean, this
10 generation should bear its cost, the next -- so
11 what's a, a generation?

12 A. 10 to 20 years.

13 Q. Okay. So it's -- your use of
14 generation is kind of like the term light year.
15 Light year doesn't refer to a measure of time, it's a
16 measure of distance. And so a generation is really a
17 period of years as opposed to any particular
18 characteristic of, of your customer base for that
19 period; is that, is that fair or bizarre? Be it --
20 do you understand what I'm driving at?

21 A. The intergenerational equity is, is
22 really designed such that, under the basic premise
23 that the customer utilizing the asset is the one that
24 -- the customer that's utilizing the asset and
25 receiving the benefit is also the customer that's

1 paying for it, which includes, which includes the net
2 salvage cost.

3 Q. Thank you. And would you agree that
4 then, that there's really a continuum as opposed to
5 distinct generational breaks?

6 A. Yes, as I illustrated in my previous
7 answer, particularly for the long-lived assets,
8 absolutely.

9 Q. Does Laclede Gas Company do its own
10 financing or does, is, are financings done by the
11 holding company?

12 A. Generally speaking, the first mortgage
13 bond obligations are done at the Laclede Gas Company
14 level. And the common stock offerings are done at
15 the Laclede group level with the proceeds contributed
16 back to the gas company.

17 Q. What about short term debt
18 arrangements?

19 A. Short term debt arrangements, majority
20 of those are done at the gas company level, a small
21 amount, very small amount at the holding company
22 level.

23 Q. Have you read Mr. Stout's testimony?

24 A. The majority of it.

25 Q. Mr. Stout indicates that for property

1 and service at any particular point in time,
2 eventually the, if the standard method is followed
3 appropriately, that the, eventually the cost in --
4 the estimated net salvage costs in any particular
5 year will exceed the net salvage accrual. And as I
6 did with Mr. Baxter, I will show you WMS4-1 just for
7 -- and I think -- (Mr. Schwarz hands the witness a
8 document.)

9 (Pause.) Okay. And would you agree
10 at that stage and given the limited hypothetical that
11 it's for a fixed level of plant at that, at the stage
12 when that reverses, the company will have to provide
13 cash from some source other than the net salvage
14 function of depreciation to pay for those costs of
15 removal, will it not?

16 A. Given those qualifications that would
17 be correct.

18 Q. And what will be the source of the
19 cash needed for that? Let me rephrase the question.

20 The source of cash should be someone
21 other than rate payers in rates for net salvage?

22 A. Is your question should we go back to
23 rate payers for the shortfall at this point in time?

24 Q. That's the essence of my question,
25 that's what I'm driving at.

1 A. Okay. And the answer to that is no,
2 that's, that's correct, we should not -- should not
3 go back at that point in time. That's not
4 contemplated under the standard method.

5 Q. Okay. To -- do you know if Laclede
6 has in its tariff a policy on line extensions that
7 requires customers to pay for the cost of extending
8 facilities greater than some standard amount?

9 A. I'm sorry, I don't know the answer to
10 that question.

11 Q. I'm sure Mr. Sherwin --.

12 MR. SCHWARZ: I think that I have
13 completed my questions.

14 Ruth, I think I have finished.

15 MS. O'NEILL (via telephone): Okay.

16 MR. SCHWARZ: Do you have anything?

17 MS. O'NEILL (via telephone): Nah.

18 MR. PENDERGAST: Just a couple, if I
19 could.

20 CROSS-EXAMINATION BY MR. PENDERGAST:

21 Q. Mr. Cooper, you were asked a number of
22 questions about whether or not implementation of the
23 Staff method over the last several years has had any
24 impact on the company's ability to raise capital. Do
25 you recall those questions?

1 A. I do.

2 Q. And can you tell me, is the impact of
3 Staff's method a cumulative impact in terms of its
4 ultimate impact on the company's financial health and
5 ability to attract capital at reasonable prices?

6 A. It is a cumulative impact. The
7 numbers that I referenced earlier, that being the
8 approximately seven-million-dollar impact coming out
9 of the 1999 rate case, in other words, had we stuck
10 with the, had been able to retain the standard method
11 we would have received an additional \$7 million of
12 cash flow. That cash flow would have been retained
13 annually thereafter.

14 Q. So, for example, over a seven-year
15 period if you assume all else is equal, what impact
16 would that seven-million-dollar reduction in cash
17 flow have over that seven-year period?

18 A. Well, it would have provided
19 additional cash flow of roughly \$49 million and, all
20 things being equal, would have reduced our required
21 external financings by an equal amount.

22 Q. And is that 49-million-dollar figure
23 you identified roughly equivalent to an entire
24 construction budget for an entire year for Laclede?

25 A. That's approximately equal to our

1 current capital budget, the answer is yes.

2 Q. You indicated that Laclede nonetheless
3 had still been able to raise capital issue equity and
4 that has Laclede since the 1999 rate decision had any
5 adverse developments in its ratings by rating
6 agencies?

7 A. We actually, actually have. We've
8 been downgraded twice in -- I'm sorry, 2002, rather,
9 we were downgraded, downgraded by Moody's, and in
10 2003 we were downgraded by S & P, both of which
11 result in paying higher rates when you go to the
12 market for financing.

13 Q. And to your knowledge did any of those
14 downgrades have anything to do with Laclede's
15 relative cash flow position?

16 A. Specifically Moody's mentioned the
17 treatment of depreciation as a factor in their
18 downgrade. And there was also a level of the, level
19 of the cash flow discussion of which depreciation is
20 a major component mentioned in the S & P downgrade
21 from 2003.

22 MR. PENDERGAST: That's all I got.
23 Thanks.

24 MR. SCHWARZ: Tom?

25 MR. BYRNE: Nothing, thank you.

1 MR. SCHWARZ: I think we've completed
2 then. Thank you, ma'am -- oh, maybe not.

3 MR. SCHWARZ: We are done.

4 THE REPORTER: Signature?

5 MR. PENDERGAST: Yeah, please.

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

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

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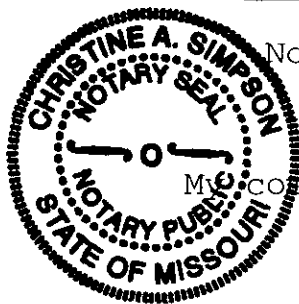
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CERTIFICATE OF REPORTER

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

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

3 I, BARRY COOPER, do hereby certify:

4 That I have read the foregoing deposition;

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

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

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

12 Executed this 21 day of September,
13 2004, at ST. Louis, Missouri.

14 Joyce L. Jansen

15 Notary Public

16 My commission expires: _____

JOYCE L. JANSEN
Notary Public — Notary Seal
STATE OF MISSOURI
ST. CHARLES COUNTY
My Commission Expires: July 2, 2005

17
18
19 Barry Cooper

20 BARRY COOPER

21

22 CAS/BARRY COOPER, 09/14/04

23 RE: Laclede Gas Company/GR-99-315

24

25

1 WITNESS ERRATA SHEET

2 Witness Name: BARRY COOPER

3 Case Name: Laclede Gas Company/GR-99-315

4 Date Taken: 09/14/04

5 Page # 7 Line # 26 Should read: investment in various business ventures. And so it7 Reason for change: add missing word8 Page # 12 Line # 79 Should read: of depreciation to support those. So we - are cash10 Reason for change: correct translation error11 Page # 19 Line # 112 Should read: that I have not seen anything from the Commission
13 to14 Reason for change: add missing words15 Page # 19 Line # 216 Should read: indicate that the Staff's method is17 Reason for change: delete superfluous words18 Page # 22 Line # 1519 Should read: the Laclede Group level with the proceeds contributed20 Reason for change: Capitalize proper noun21 Witness signature: _____
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23
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25

A	20:23 26:7,7	30:11	17:21 20:15,16	best 28:10
a 1:8,15 2:2,2,2 5:8	add 7:18	and/or 29:13 30:5	21:20 22:13,14,20	better 14:16
5:11,14,20,22,24	additional 25:11,19	annually 12:4,13	22:21 23:1,10,11	between 1:10 14:23
6:1,1,1,4,8,10,15	addressed 18:20	25:13	23:11,23,25 24:3	15:4 16:17 17:2,8
6:21 7:5,6,10,10	addressing 14:9	answer 22:7 24:1,9	25:5 30:13	bit 7:25
7:13,14,17,24 8:4	adequate 18:16	26:1	attempt 8:11	bizarre 21:19
8:4,8,15,23 9:1,3	adequately 19:3	answered 20:23	attention 29:17	body 18:17
9:5,9,11,18,19,22	admit 7:19	any 5:8,13,22 12:24	Attn 29:6	bond 22:13
10:6,12,14,17,24	adverse 26:5	13:3 17:12 19:11	attorney 2:4,8 5:4	Borman 1:12
10:25 11:1,7,8,12	after 5:16 8:21	21:17 23:1,4	28:15	borrowing 14:12
11:16,18,20,23	again 5:7 10:12	24:23 26:4,13	Attorneys 2:14	both 14:1,13 26:10
12:9,15,18,20	agencies 26:6	28:13,15 29:13	attract 25:5	breadth 7:14
13:4,7,10,14,19	agree 10:2,7 16:6	anything 6:17 19:1	attributable 15:20	break 5:8
13:20 14:10,11,12	22:3 23:9	24:16 26:14	available 8:16,21	breaks 22:5
14:14,14,16,21	agreement 1:23	Appeals 18:5,19	10:9,22 11:3,5	BUCK 2:18
15:1,7,13,15,23	all 6:12 7:20,21	appears 28:8	12:3	budget 6:24 7:6
16:1,4,6,8,10,13	25:15,19 26:22	apply 8:19	Avenue 2:9	15:5 25:24 26:1
16:13,17,24 17:3	allocated 17:8	approach 11:9	a.m 1:10	budgeting 6:13,19
17:4,6,10,10,14	allocates 16:25	14:24		buildings 7:21 8:1,5
17:15,15,23 18:2	allow 14:18	appropriately 23:3	B	business 6:3,14,23
18:4,8,12,12,20	allows 16:14	approval 7:4 11:15	B 2:4	7:2 17:4,17 20:8
18:23 19:5,7,14	already 12:2	approximately 12:4	back 11:23 12:19	but 6:19 8:19,19
19:15,16,18,21,24	also 7:18,20 14:13	12:6,12 15:9 25:8	13:14 18:6 22:16	13:20 15:3 17:10
20:2,4,6,6,6,11,15	16:4,19 21:25	25:25	23:22 24:3	17:25 19:23 20:2
20:16,16,16,24	26:18 29:11	are 5:12 7:11 8:13	BARRY 1:8 2:17	20:23
21:3,6,9,11,11,12	am 28:12,15	9:25 10:2,8,8,9	5:1 29:11 30:3,20	by 2:4,22 3:6 4:8,9
21:15,15,16,16,21	Ameren 2:3 19:14	11:11,12,17 12:1	31:2	5:2 15:11,24
22:4,6,12,19,20	AmerenUE 19:13	12:5,14,18 14:10	base 21:18	19:25 20:11
22:24 23:7,11,16	19:16	14:16,23 16:21,22	basic 5:12 21:22	22:10 24:20
23:22 24:1,6,9,18	amount 6:23 9:5	17:22,25 18:13	basically 6:4,12,21	25:21 26:5,9,10
24:21 25:1,3,6,6	10:6,7 11:2 14:20	19:4,16 20:10,12	7:14 9:12 12:1	27:8 28:9,10,13
25:14,18,25 26:7	22:21,21 24:8	21:1,22:10,13,14	17:15	28:16
26:16,17,18,20	25:21	22:20 27:3	basis 11:8 14:16	BYRNE 2:8 26:25
28:5,5,15 29:14	amounts 8:14 10:16	around 17:16	Baxter 23:6	C
29:21	an 7:7 8:1 9:5,5	arrangements	be 5:4 6:18,24,24	C 2:2,13 29:6
ability 13:8 24:24	10:5 11:9 14:15	22:18,19	7:3,10 8:12,16,20	calculation 19:4,7
25:5 28:11	16:7 17:17,18	as 5:1,22 6:21,25	9:15,25 10:9,21	call 5:21
able 18:15 25:10	18:16 25:11,21,23	8:1 10:20 11:9,13	11:1,3,5,18 13:11	calling 14:24
26:3	25:24	12:9,22 13:20	13:24,25 15:9	can 5:9 11:21 18:9
about 12:16 20:25	and 1:9,10,19,19	14:11 15:7 17:15	16:2 17:19 20:6	21:7 25:2
21:8 22:17 24:22	5:7,9,13,18,19,21	17:15,17 20:8,9	20:11 21:19	can't 5:5
above-entitled 1:21	6:3,4,12,14,17 7:2	21:17 22:4,6 23:5	23:17,18,20 27:8	capabilities 11:17
above-referenced	7:3,11,22,24 8:9	26:17 30:6	30:6	12:17,23 14:7
29:11	8:10,21,21 10:1,2	ask 5:15 10:12	bear 21:10	capable 14:8
absolutely 13:14	10:6,6,18 11:8,24	asked 24:21	because 8:18	capital 6:13,19 7:1
22:8	11:25 12:6 14:1,7	asking 5:4	been 9:18 13:2,5,7	7:6,16 12:1,4
absorb 14:4	14:8,13,24 15:5	asset 21:23,24	13:16,18 18:15	14:2 17:2 24:24
accommodate 5:9	15:12 16:2,16,16	assets 8:13 20:7,9	19:8 20:18,19	25:5 26:1,3
account 8:12	16:19 17:2,5,8,9	20:12 22:7	25:10,12 26:3,8	career 5:17
accounting 6:15,16	17:17,19 18:19,24	Assistant 2:23	before 1:13 5:10	case 1:5 9:19,20
19:8	19:9 20:8,14,20	assume 25:15	21:7 29:14	10:5,13 11:1
accrual 11:10 23:5	21:16,24 22:3,14	assuming 11:4	being 5:1 8:13 10:8	12:10 14:20,25
accruing 11:10	23:1,5,7,9,10,18	at 1:11 2:4,8,14 5:8	10:20 25:7,20	15:8 18:6,6 19:20
action 28:13,18	24:1 25:2,4,19,22	6:9,18 7:11,13,19	believe 11:18 14:14	25:9 29:11 31:2
actual 9:15	26:3,9,13,18 27:8	8:10 9:12,13,13	17:19	cases 16:17
actually 7:21 8:19	28:6,6,11,14,22	12:12,13 13:23	benefit 21:25	cash 9:6,6 11:8 12:2
	29:12,14,15 30:7	14:20 15:7 17:18	besides 16:22	

12:7,12 13:17,23 14:9,11,17 15:10 15:13 23:13,19,20 25:12,12,16,19 26:15,19 CAS/BARRY 30:22 caught 14:6 cause 1:21 cc 29:23 CCR 1:15 ceased 27:7 CERTIFICATE 28:2 certify 28:7 30:3 cetera 7:17 change 31:6,10,14 31:18,22 changes 29:13 30:5 30:8 characteristic 21:18 Chouteau 2:9 Christine 1:15 28:5 29:21 City 2:24 3:4 clients 5:22 college 5:17 Columbia 2:6 come 6:22 coming 25:8 comment 10:2 commission 1:2,12 1:22 3:1 10:19 16:15 18:7,15,25 19:1 28:24 30:17 commissioned 1:20 Commission's 11:4 11:15 common 17:1 22:14 company 2:12 6:2 8:16 9:7,24 10:3 10:5,22 11:1,5,11 12:3,12 22:9,11 22:13,16,20,21 23:12 29:6 company's 1:5 10:10 24:24 25:4 Company/GR-99... 29:8 30:23 31:2 compared 14:15 comparing 21:2 competitive 14:14 completed 24:13 27:1 component 26:20 components 16:21	16:22 conception 7:5 conclusion 9:21 confidential 6:18 consider 20:24 consistent 7:8 11:4 construction 7:7 13:3 15:5 25:24 contact 6:16 contemplated 24:4 continuum 22:4 contributed 22:15 Cooper 1:8 2:17 5:1 5:3 24:21 29:11 30:3,20,22 31:2 copy 29:10,13 correct 5:20 10:24 11:7 13:14 14:5 15:6,7,9 23:17 24:2 30:7,11 corrections 29:13 cost 8:15,20 9:13,14 9:15 11:2 12:11 14:4,12 15:25 17:2,7,20 21:10 22:2 23:3 24:7 costs 8:12,16 9:24 17:1 23:4,14 could 6:24 17:25 24:19 counsel 2:21,23 3:3 28:12,16 County 1:20 30:2 couple 24:18 course 16:4 Court 1:12 18:5,18 cover 9:6 Cross-examination 4:9 24:20 CRR 1:15 29:21 CSR 1:15 29:21 cumulative 25:3,6 current 26:1 currently 8:13 9:12 12:11 curves 20:1 customer 21:18,23 21:24,25 customers 14:3 20:7,12,21 24:7 cut 14:6	debt 13:25 14:13 15:25 22:17,19 decision 18:6 26:4 declare 30:10 deferred 15:11 definition 21:3 deliver 20:8 deposition 1:8 5:10 15:22 27:7,8 28:9 28:14 29:10 30:4 30:6,9 depreciation 12:7 13:23 15:11 16:20 17:20 19:5 19:5,8,12,16,20 19:22,24 23:14 26:17,19 Deputy 3:3 describe 16:11 designed 18:24 21:22 desired 29:14 detail 17:11 18:2 detrimental 11:16 11:21 developments 26:5 did 6:20,21 19:19 23:6 26:13 didn't 14:5 19:21 difference 14:23 15:4 different 6:23 dig 17:4 digging 17:8 diminished 14:11 Direct 4:8 5:2 direction 28:12 disapproval 7:4 discussion 26:19 distance 21:16 distinct 17:20 22:5 distinction 14:10 District 18:18 division 8:5 do 14:19,24 15:10 15:16,19,24 16:7 16:10,19,25 17:4 17:7 18:3 19:25 20:24 21:7,20 22:9 24:5,16,24 25:1 26:14 28:7 30:3 document 23:8 does 18:20 22:9,10 doesn't 21:15 dollar 10:6 11:2 14:20	dollars 14:15 done 12:14 19:5,12 22:10,13,14,20 27:3 don't 5:6 6:17 8:17 8:18 10:3 15:15 17:17 24:9 down 13:2 downgrade 26:18 26:20 downgraded 26:8,9 26:9,10 downgrades 26:14 draw 14:11 driving 21:20 23:25 duly 28:9 duties 6:9 16:4	16:20 expensed 11:12,13 expenses 9:6,6 10:2 10:23 experience 7:9 expires 28:24 30:17 explained 13:20 explanation 18:16 extending 24:7 extensions 24:6 external 6:13,16 13:12,24 25:21 extremely 20:10 eye 14:6
			E E 2:2,2 4:7 earlier 25:7 effect 10:1 13:16 else 25:15 employed 28:13,16 employee 28:15 enclosed 29:10,11 Enclosures 29:22 enough 15:4 ensuing 9:5 entail 6:20 entered 15:21 entire 25:23,24 equal 25:15,20,21 25:25 equity 13:5,8,10 14:16 21:1,8,21 26:3 equivalent 25:23 errata 29:12,14,15 31:1 essence 23:24 estimated 23:4 estimates 9:24 et 7:17 eventually 23:2,3 everything 20:22 Examination 4:8 5:2 examined 1:9 example 13:15 25:14 exceed 23:5 Executed 30:12 EXHIBIT 4:4 expect 16:3 expenditures 12:5 expense 10:5,9,11	F facilities 7:21,22 24:8 factor 26:17 failed 7:19 fair 7:10 16:2,5 21:19 familiar 17:10,22 17:25 19:4,7,17 20:3 family 20:18 far 6:25 FAS 17:23 Fax 29:3 feel 5:14 FERC 17:22 figure 25:22 file 19:21 filed 9:20 19:16,23 filing 9:23 16:15 29:16 fill 17:5 filling 17:8 finance 6:11 19:10 financial 6:2,13,21 7:14,15 11:17 12:16 14:8 25:4 financially 28:17 financing 13:3,13 22:10 26:12 financings 22:10 25:21 find 20:17,19 29:10 fine 8:25 finished 24:14 firm 6:16 firms 8:3 first 5:17 22:12 fixed 23:11 flawed 18:11,22 flow 12:8,12 13:17 13:23 14:12

15:10,13 25:12,12 25:17,19 26:15,19 flows 12:2 flow-wise 14:17 focused 7:7 followed 23:2 following 8:10,22 9:5 follows 5:1 follow-up 7:24 for 1:19 2:3,12,21 3:1 5:4,17 6:12 6:22,22 7:3,20,25 8:12,15,16,20 10:4,5,8,11,18,20 11:2 12:5 13:2,12 14:13,15,21 15:1 16:11,17 17:3 19:9,10,12,13,14 20:9,15,18 21:18 22:1,7,25 23:6,11 23:14,19,21,23 24:7 25:14,24,24 26:12 28:7,12,22 29:16,17 31:6,10 31:14,18,22 foregoing 28:8 30:4 30:11 form 30:5 framed 12:21 free 5:15 from 6:25 7:14 9:20 12:3,10,10 13:22 17:20 18:12 19:1 23:13 26:21 full 7:14 function 23:14 fundamentally 18:11,22 funding 13:21,22 funds 8:19 11:3,5 further 28:14 future 9:25 10:10 10:10,22 11:6,10	20:24 21:9,10,11 21:14,16 generational 22:5 generations 20:11 20:21 21:1 get 6:17 gets 17:23 given 10:6 23:10,16 GLENN 2:18 go 11:23 13:14 14:1 14:13 23:22 24:3 26:11 going 5:21 9:15 10:9 14:8 20:10 20:14 got 13:20 26:22 greater 12:2 24:8 ground 5:13 group 20:7 22:15 GR-99-315 1:5 guess 12:22	higher 14:12 26:11 historical 9:13 holding 6:2 22:11 22:21 hole 17:4,5,8 home 8:5 20:8 hours 1:10 house 20:16,20 how 14:19 15:24 16:25 17:7,7 18:9 21:7 human 7:1 hypothetical 23:10	23:23 24:3,6 25:3 25:9,16 26:5,8,9 26:11,17,20 28:8 28:14,17 29:8,11 30:5 include 7:25 8:15 includes 22:1,1 income 15:11 increased 13:12 incur 12:3 incurred 8:12 9:14 9:16 incurs 8:17 9:7 indicate 18:25 19:2 29:13 indicated 26:2 indicates 5:16 12:1 22:25 indicative 9:15 industry 19:9 information 7:16 infrastructure 16:7 16:8 17:1 installing 17:9 instance 10:4 17:3 19:13 20:10,15 instant 27:6 INSTRUCTIONS 4:1,4 insurance 6:4 7:7 intent 17:18 interested 28:17 intergenerational 21:1,4,8,21 internal 6:12 13:17 13:22,22 internally 13:17 intimately 20:3 into 6:17 investment 7:1,2 8:2 14:15 16:23 17:3 investor 7:15,16 involved 7:3 9:18 Iowa 20:1 is 5:18,19,25 6:1,6 7:5,8 8:14,20 9:7 9:10,11,14 10:7 10:18,21,25 11:9 11:13 13:19 14:3 14:7,9,11,20,22 14:23,25 15:5,11 15:17,17,19,25 16:4,9 17:8,14 18:10,12,18,19,20 18:22,24 19:2 21:9,14,16,19,19	21:21,21,23,25 22:10 23:2,22 24:1 25:2,6,15,22 26:1,19 29:11 30:11 ISRS 16:21,22 issuance 14:1 issue 13:5,8 14:3,20 14:22,25 17:10,15 17:19,20 26:3 issues 13:7,7 issuing 13:10 it 5:19 6:21 8:8,11 8:14,17 9:2,24 10:18 11:9,25 12:23 13:11,11,12 14:9 15:3,8 17:4 17:24 20:2,23 21:19 22:1,24 23:15 25:6,18 item 10:21 items 7:4 its 6:3 9:23,24 14:9 17:4 21:10 22:9 24:6 25:3 26:5 it's 6:8 9:9,20 10:6 15:3 16:13 18:25 20:2 21:13,15 23:11 I'll 5:4,7 I'm 5:3,3,21 8:9,23 8:23 12:21,22,22 12:22,23,25 14:5 19:22,22 20:3,23 21:20 23:25 24:9 24:11 26:8 I've 20:2
gas 1:5,6 2:12 20:8 22:9,13,16,20 29:6,8 30:23 31:2 GenAmerica 5:18 5:25 6:1,9,19 7:20 8:1 General 3:3 Generally 22:12 generate 12:6 generated 13:17 generation 20:5,6	H had 5:10 9:19 12:24 13:15,16 14:6 24:23 25:9,10 26:3,4 hand 17:21 hands 23:7 has 10:5 13:11,12 14:12 17:4,12 18:15,17 19:12 24:6,23 26:4 hasn't 12:24 13:2 have 5:9,11,13 7:6 8:1,2,4,6 9:18,19 9:22 11:16 13:3,4 13:6,17,21 17:14 17:18 18:5 19:1 19:11,18 20:7,10 20:14,19 21:8,8 22:23 23:12 24:12,14,16 25:11 25:12,17,18,20 26:7,14 29:13 30:4,5 haven't 12:24 13:5 having 19:8 30:8 he 19:16,23 head 15:23 16:1 headquartered 6:6 6:8 health 25:4 hear 5:5 heard 20:2 here 6:6 17:21 hereby 28:7 30:3,9	I I 4:7 5:11 6:11,17 7:19,19,20 8:17 8:18,23 9:22 10:17 11:18,23,25 12:21,22,25,25 13:15 14:5 15:1,7 15:15 16:6,10 17:11,25 18:14,19 18:23 19:15,18 20:22,24 21:9 22:6 23:5,6,7 24:9,12,12,14,14 24:18 25:1,7 26:22 27:1 28:5 28:12,15 30:3,4,5 30:8,10 idea 21:9 identified 25:23 if 5:5,5,6,8,13 10:25 11:15,25 20:15 23:2 24:5,18 25:15 illustrated 22:6 impact 11:16 24:24 25:2,3,4,6,8,15 impacts 11:22 implementation 24:22 impression 8:14 improvement 13:19 in 1:5,20,21 5:14 6:6,8,22,23,25 7:1 7:2,3 9:4,5,7,18 9:23,25 10:1,5,7,9 10:13,22,25 11:6 11:7,14 12:8,13 13:16,21 14:14,16 14:20,25 16:3,17 17:1,5,16,18 18:2 18:6,21 19:5,8,15 19:20 20:12,15,24 22:6 23:1,3,4,21	J JAMES 2:4 Jefferson 2:24 3:4 Jr 3:2 29:16,23 jurisdictions 14:17 just 5:7,21 12:22 16:2 23:6 24:18	K kind 6:19 11:8 21:14 kinds 6:20 know 5:7,9 8:18 14:19,25 15:10,16 15:19,24 16:3,7 16:25 17:7 19:25 20:14,23 24:5,9 knowledge 26:13 KPM 5:17

KPMG 5:18,21 KRAMER 3:6	2:9,15 6:7,8 29:2 29:7	misleading 19:21 Missouri 1:1,11,13 1:16,20,20,22 2:6 2:9,15,24 3:1,4 28:7,23 29:2,7	None 4:5 nonetheless 26:2 Nonverbal 18:4 nor 28:13,16 normally 16:3 North 1:16 29:1 not 5:11,24 8:23 9:9 9:14,22 10:19 11:9,10 12:21 13:4 14:9 15:3 16:2 17:14 18:2 18:15 19:1,18,24 20:2,23 23:15 24:2,2,3,22 27:2 28:15	23:24 24:7,21,22 25:2,3,9,11,19 26:10,13,17,18,19 26:19 27:6 28:2,7 28:10,10,13,15,17 28:23 29:10,10,13 30:1,2,10,12 off 14:6 15:23 16:1 offerings 22:14 office 2:21 6:25 8:5 offices 1:11 oh 27:2 Okay 5:12 7:24 8:7 9:3,23 10:14,25 11:14,20 13:9 18:3 21:6,13 23:9 24:1,5,15 old 17:9 Olive 2:14 29:7 on 1:9,21 7:7,24 8:9 11:14,16 12:18,19 14:7,15 15:1 16:18,23 17:10 18:14,23 20:16,18 24:6,24 25:4 29:11,14
L	LOWERY 2:4 lowery@smithle... 2:7	Mm-hmm 17:6 Moody's 26:9,16 more 7:7 17:15 20:19 mortgage 22:12 Mr 4:8,9 5:2,3 15:2 15:21,24 17:11 18:3 19:12,19,21 19:23,25 22:23,25 23:6,7 24:11,12 24:16,18,20,21 26:22,24,25 27:1 27:3,5 29:6,9,16	notarized 29:15 notary 1:19 28:6,22 29:14 30:16 Nothing 26:25 now 5:18,19 16:14 18:23 19:10 number 20:11 24:21 numbers 25:7	off 14:6 15:23 16:1 offerings 22:14 office 2:21 6:25 8:5 offices 1:11 oh 27:2 Okay 5:12 7:24 8:7 9:3,23 10:14,25 11:14,20 13:9 18:3 21:6,13 23:9 24:1,5,15 old 17:9 Olive 2:14 29:7 on 1:9,21 7:7,24 8:9 11:14,16 12:18,19 14:7,15 15:1 16:18,23 17:10 18:14,23 20:16,18 24:6,24 25:4 29:11,14
Laclede 1:5 2:12 5:19 7:12,13 9:18 12:25 13:2 14:7 16:25 17:3,12 22:9,13,15 24:5 25:24 26:2,4 29:6 29:8 30:23 31:2	M made 10:8,22 30:5 30:8 Madison 2:23 3:3 main 17:4 mains 20:9 major 26:20 majority 22:19,24 make 15:4 makes 8:11 management 8:2 mandated 12:5 16:15 many 12:5 20:8,9 20:12 March 28:24 marked 4:5 market 14:13 26:12 markets 13:25 14:2 14:8 Marwick 5:18 matter 1:5 29:17 may 11:25 maybe 27:2 ma'am 27:2 me 5:5,6,7 7:23 8:6 9:2 15:18 16:11 16:20 18:9 23:19 25:2 28:9,10 mean 12:25 14:5 17:25 18:14 20:24 21:9 measure 21:15,16 meet 10:10,23 11:6 mentioned 26:16,20 method 8:11 9:4,11 9:17 11:16 12:11 12:11 13:16 14:18,24 18:10,22 19:2 23:2 24:4,23 25:3,10 Michael 2:13 29:6 Midwest 1:15 29:1 might 6:18 7:8 8:1 8:18,19 30:6 MIKE 2:19 million 12:4,6,12 13:18,18,18 15:4 15:5,9 25:11,19 mine 5:14 minute 16:8	MS 24:15,17 much 14:19 15:24 multi 20:20 multitude 6:15 7:17 my 7:5,13 9:11 11:23 12:21 13:15 14:6 15:23 16:1 18:12,19,25 19:2 21:3 22:6 23:24 24:13 28:10,12,24 30:9 30:17	obligations 17:13 22:13 observation 16:5 observe 9:19 obviously 14:1 occasion 20:18 occupants 20:20 of 1:1,5,8,9,10,11 1:11,19,21 2:21 3:1 5:14,22 6:3 6:10,11,11,15,19 6:20,23,24,25 7:4 7:5,14,17,20 8:9 8:15,20 9:5,15,24 11:2,2,8,10,15,23 12:4,5,7,9,12,23 13:24 14:1,4,8,8 14:10,11 15:5,5 15:10,12,13,16,19 15:23,25 16:1,4 16:18,21,22 17:2 17:4,7,16,18,20 17:24 18:5,19,20 18:20,24 19:5,7 19:11,14 20:4,5,6 20:7,7,9,9,11,11 20:11,12,17,20,21 20:25 21:3,9,13 21:14,15,16,17,18 21:18 22:20,24 23:11,14,14,18,20	one 13:24 17:24 21:23 ongoing 17:17 only 14:22 18:8,17 opinion 10:7 18:9 18:21,25 19:2 opportunity 9:19 opposed 11:9 21:17 22:4 or 5:5,6 6:18 7:1,4 8:2 9:13 13:18,25 14:19 17:1 20:8 21:19 22:10 24:22 28:15,15,17 order 5:19 11:5 17:22 18:1 organization 7:8 original 29:11 other 5:13 10:1 13:24 16:21,22 23:13,21 25:9 others 10:3 otherwise 28:17 our 6:16,21 12:1 13:8,16 14:15 16:15 20:7,7 25:20,25 out 12:23 25:8 outcome 28:17 over 5:7 20:16 24:23 25:14,17
Laclede's 11:17 13:12 15:16,19 26:14	March 28:24 marked 4:5 market 14:13 26:12 markets 13:25 14:2 14:8 Marwick 5:18 matter 1:5 29:17 may 11:25 maybe 27:2 ma'am 27:2 me 5:5,6,7 7:23 8:6 9:2 15:18 16:11 16:20 18:9 23:19 25:2 28:9,10 mean 12:25 14:5 17:25 18:14 20:24 21:9 measure 21:15,16 meet 10:10,23 11:6 mentioned 26:16,20 method 8:11 9:4,11 9:17 11:16 12:11 12:11 13:16 14:18,24 18:10,22 19:2 23:2 24:4,23 25:3,10 Michael 2:13 29:6 Midwest 1:15 29:1 might 6:18 7:8 8:1 8:18,19 30:6 MIKE 2:19 million 12:4,6,12 13:18,18,18 15:4 15:5,9 25:11,19 mine 5:14 minute 16:8	multitude 6:15 7:17 my 7:5,13 9:11 11:23 12:21 13:15 14:6 15:23 16:1 18:12,19,25 19:2 21:3 22:6 23:24 24:13 28:10,12,24 30:9 30:17	O obligations 17:13 22:13 observation 16:5 observe 9:19 obviously 14:1 occasion 20:18 occupants 20:20 of 1:1,5,8,9,10,11 1:11,19,21 2:21 3:1 5:14,22 6:3 6:10,11,11,15,19 6:20,23,24,25 7:4 7:5,14,17,20 8:9 8:15,20 9:5,15,24 11:2,2,8,10,15,23 12:4,5,7,9,12,23 13:24 14:1,4,8,8 14:10,11 15:5,5 15:10,12,13,16,19 15:23,25 16:1,4 16:18,21,22 17:2 17:4,7,16,18,20 17:24 18:5,19,20 18:20,24 19:5,7 19:11,14 20:4,5,6 20:7,7,9,9,11,11 20:11,12,17,20,21 20:25 21:3,9,13 21:14,15,16,17,18 21:18 22:20,24 23:11,14,14,18,20	old 17:9 Olive 2:14 29:7 on 1:9,21 7:7,24 8:9 11:14,16 12:18,19 14:7,15 15:1 16:18,23 17:10 18:14,23 20:16,18 24:6,24 25:4 29:11,14 one 13:24 17:24 21:23 ongoing 17:17 only 14:22 18:8,17 opinion 10:7 18:9 18:21,25 19:2 opportunity 9:19 opposed 11:9 21:17 22:4 or 5:5,6 6:18 7:1,4 8:2 9:13 13:18,25 14:19 17:1 20:8 21:19 22:10 24:22 28:15,15,17 order 5:19 11:5 17:22 18:1 organization 7:8 original 29:11 other 5:13 10:1 13:24 16:21,22 23:13,21 25:9 others 10:3 otherwise 28:17 our 6:16,21 12:1 13:8,16 14:15 16:15 20:7,7 25:20,25 out 12:23 25:8 outcome 28:17 over 5:7 20:16 24:23 25:14,17
Larry 15:21 last 24:23 latest 6:11 Law 2:4,8,14 LAWRENCE 2:16 lead 17:25 leads 14:12 led 14:12,12 left 14:23 legal 17:15 legislation 16:13 less 14:14 let 5:7,9,9:2 15:18 16:20 23:19 let's 6:14 10:4 level 17:11 22:14,15 22:20,22 23:11 26:18,18 levels 6:10 LEWIS 2:5 light 21:14,15 like 7:18 21:14 likely 20:19 limited 23:10 line 6:3 11:18 18:14 24:6 31:4,8,12,16 31:20 lines 8:10 11:24,25 18:24 LISA 3:6 Litigation 1:15 29:1 little 7:25 lived 20:15 lives 20:10,12 LLP 2:5 loans 12:24 long 20:10 long-lived 22:7 looked 20:15 looking 8:10 13:23 looks 9:12,13,13 loud 12:23 Louis 1:13,16,20	made 10:8,22 30:5 30:8 Madison 2:23 3:3 main 17:4 mains 20:9 major 26:20 majority 22:19,24 make 15:4 makes 8:11 management 8:2 mandated 12:5 16:15 many 12:5 20:8,9 20:12 March 28:24 marked 4:5 market 14:13 26:12 markets 13:25 14:2 14:8 Marwick 5:18 matter 1:5 29:17 may 11:25 maybe 27:2 ma'am 27:2 me 5:5,6,7 7:23 8:6 9:2 15:18 16:11 16:20 18:9 23:19 25:2 28:9,10 mean 12:25 14:5 17:25 18:14 20:24 21:9 measure 21:15,16 meet 10:10,23 11:6 mentioned 26:16,20 method 8:11 9:4,11 9:17 11:16 12:11 12:11 13:16 14:18,24 18:10,22 19:2 23:2 24:4,23 25:3,10 Michael 2:13 29:6 Midwest 1:15 29:1 might 6:18 7:8 8:1 8:18,19 30:6 MIKE 2:19 million 12:4,6,12 13:18,18,18 15:4 15:5,9 25:11,19 mine 5:14 minute 16:8	misleading 19:21 Missouri 1:1,11,13 1:16,20,20,22 2:6 2:9,15,24 3:1,4 28:7,23 29:2,7 Mm-hmm 17:6 Moody's 26:9,16 more 7:7 17:15 20:19 mortgage 22:12 Mr 4:8,9 5:2,3 15:2 15:21,24 17:11 18:3 19:12,19,21 19:23,25 22:23,25 23:6,7 24:11,12 24:16,18,20,21 26:22,24,25 27:1 27:3,5 29:6,9,16 MS 24:15,17 much 14:19 15:24 multi 20:20 multitude 6:15 7:17 my 7:5,13 9:11 11:23 12:21 13:15 14:6 15:23 16:1 18:12,19,25 19:2 21:3 22:6 23:24 24:13 28:10,12,24 30:9 30:17	None 4:5 nonetheless 26:2 Nonverbal 18:4 nor 28:13,16 normally 16:3 North 1:16 29:1 not 5:11,24 8:23 9:9 9:14,22 10:19 11:9,10 12:21 13:4 14:9 15:3 16:2 17:14 18:2 18:15 19:1,18,24 20:2,23 23:15 24:2,2,3,22 27:2 28:15 notarized 29:15 notary 1:19 28:6,22 29:14 30:16 Nothing 26:25 now 5:18,19 16:14 18:23 19:10 number 20:11 24:21 numbers 25:7	23:24 24:7,21,22 25:2,3,9,11,19 26:10,13,17,18,19 26:19 27:6 28:2,7 28:10,10,13,15,17 28:23 29:10,10,13 30:1,2,10,12 off 14:6 15:23 16:1 offerings 22:14 office 2:21 6:25 8:5 offices 1:11 oh 27:2 Okay 5:12 7:24 8:7 9:3,23 10:14,25 11:14,20 13:9 18:3 21:6,13 23:9 24:1,5,15 old 17:9 Olive 2:14 29:7 on 1:9,21 7:7,24 8:9 11:14,16 12:18,19 14:7,15 15:1 16:18,23 17:10 18:14,23 20:16,18 24:6,24 25:4 29:11,14 one 13:24 17:24 21:23 ongoing 17:17 only 14:22 18:8,17 opinion 10:7 18:9 18:21,25 19:2 opportunity 9:19 opposed 11:9 21:17 22:4 or 5:5,6 6:18 7:1,4 8:2 9:13 13:18,25 14:19 17:1 20:8 21:19 22:10 24:22 28:15,15,17 order 5:19 11:5 17:22 18:1 organization 7:8 original 29:11 other 5:13 10:1 13:24 16:21,22 23:13,21 25:9 others 10:3 otherwise 28:17 our 6:16,21 12:1 13:8,16 14:15 16:15 20:7,7 25:20,25 out 12:23 25:8 outcome 28:17 over 5:7 20:16 24:23 25:14,17
Louis 1:13,16,20	minute 16:8	N N 2:2 4:7 Nah 24:17 name 30:9 31:2,2 Natural 1:6 necessarily 8:17 9:14 necessary 30:7 need 9:25 13:12 needed 23:19 needs 11:6,10,12 14:9 negative 12:8 neither 28:12 net 15:17 22:1 23:4 23:5,13,21 new 17:2,9 next 8:17,21 11:14 21:10 nice 13:19 Ninth 2:5 no 1:5 8:11 9:9,22 11:12 13:7,7,10 15:15,23 16:1 17:10 18:14 21:5 24:1	obligations 17:13 22:13 observation 16:5 observe 9:19 obviously 14:1 occasion 20:18 occupants 20:20 of 1:1,5,8,9,10,11 1:11,19,21 2:21 3:1 5:14,22 6:3 6:10,11,11,15,19 6:20,23,24,25 7:4 7:5,14,17,20 8:9 8:15,20 9:5,15,24 11:2,2,8,10,15,23 12:4,5,7,9,12,23 13:24 14:1,4,8,8 14:10,11 15:5,5 15:10,12,13,16,19 15:23,25 16:1,4 16:18,21,22 17:2 17:4,7,16,18,20 17:24 18:5,19,20 18:20,24 19:5,7 19:11,14 20:4,5,6 20:7,7,9,9,11,11 20:11,12,17,20,21 20:25 21:3,9,13 21:14,15,16,17,18 21:18 22:20,24 23:11,14,14,18,20	23:24 24:7,21,22 25:2,3,9,11,19 26:10,13,17,18,19 26:19 27:6 28:2,7 28:10,10,13,15,17 28:23 29:10,10,13 30:1,2,10,12 off 14:6 15:23 16:1 offerings 22:14 office 2:21 6:25 8:5 offices 1:11 oh 27:2 Okay 5:12 7:24 8:7 9:3,23 10:14,25 11:14,20 13:9 18:3 21:6,13 23:9 24:1,5,15 old 17:9 Olive 2:14 29:7 on 1:9,21 7:7,24 8:9 11:14,16 12:18,19 14:7,15 15:1 16:18,23 17:10 18:14,23 20:16,18 24:6,24 25:4 29:11,14 one 13:24 17:24 21:23 ongoing 17:17 only 14:22 18:8,17 opinion 10:7 18:9 18:21,25 19:2 opportunity 9:19 opposed 11:9 21:17 22:4 or 5:5,6 6:18 7:1,4 8:2 9:13 13:18,25 14:19 17:1 20:8 21:19 22:10 24:22 28:15,15,17 order 5:19 11:5 17:22 18:1 organization 7:8 original 29:11 other 5:13 10:1 13:24 16:21,22 23:13,21 25:9 others 10:3 otherwise 28:17 our 6:16,21 12:1 13:8,16 14:15 16:15 20:7,7 25:20,25 out 12:23 25:8 outcome 28:17 over 5:7 20:16 24:23 25:14,17

Page 4

own 22:9 owned 7:22 8:1 O'NEILL 2:22 24:15,17	practice 19:9,10 premise 21:22 Presentment 4:2 president 6:11 previous 22:6 prices 25:5 primary 6:16 13:25 prior 7:18 13:15,15 19:15 29:16 privately 6:1 privately-held 6:2 privileged 6:18 problems 13:10 proceeding 19:15 proceeds 22:15 produced 1:9 products 6:5 Professional 28:6 programs 12:6 16:16 projects 6:15 7:17 16:17 property 11:3 22:25 proposals 10:8 propose 10:15 proposing 9:16 10:25 protection 6:5 provide 9:4 15:17 18:16 23:12 provided 11:1 15:11 18:23 25:18 providing 8:20 public 1:2,12,19,22 2:21,23 3:1 16:14 16:16 19:8 28:6 28:22 29:14 30:16 publicly-required 16:16 purpose 19:14 pursuant 1:22 Put 8:8 puts 14:13 p.m 1:11	15:3,10,14,16,24 16:2,7,11,19,25 17:7,12,22,24 18:3,5,9,14 19:4 19:11,15,19,25 20:4,22 21:5,7,13 22:3,9,17,23,25 23:18,24 24:5,11 24:21 25:2,14,22 26:2,13 qualifications 23:16 quantify 11:21 question 5:7,14 7:19 8:24 10:12 12:21 16:20 18:19 23:19,22,24 24:10 questions 5:5,13 24:13,22,25	recover 16:15 recovered 16:19 reduced 25:20 28:11 reduction 25:16 refer 15:2 17:11 21:15 reference 18:12 referenced 25:7 referring 18:13 refers 20:1 refused 12:25 regard 13:8 Registered 28:5 regular 16:4 regulated 5:22 7:6 reinforces 18:10,21 related 28:12 relations 7:16 relative 26:15 28:15 remand 18:18 remanded 18:6 removal 8:15,20 11:2 17:2,12,20 23:15 removing 17:9 render 30:7 repairs 17:1 rephrase 9:2 23:19 replacement 16:8,9 17:1 replaces 17:3 report 7:22 19:24 reported 8:4,6 Reporter 27:4 28:2 28:6 reporting 6:13 7:15 requested 4:2 requesting 6:24 requests 6:22 required 25:20 requirement 10:18 10:20 requirements 10:11 12:1 requires 24:7 residence 20:16 resources 13:22 respect 18:18 response 5:14 18:4 responsibilities 7:11,13 responsibility 6:10 7:25 responsible 6:12 7:20	result 12:9 14:11 26:11 retain 25:10 retained 25:12 retire 8:12 retired 11:3 return 15:12 16:18 16:23 29:15 revenue 10:18,20 revenues 15:17,19 reverses 23:12 review 7:3 19:19 reviewed 19:11,18 Revise 1:5 RICK 2:13 right 5:19 12:22 rights 17:16 room 15:22 ROSELLA 3:5 roughly 25:19,23 RPR 1:15 29:21 rules 5:13 running 11:24 Ruth 2:22 24:14
P 2:2,2 26:10,20 page 8:9 11:15,23 12:18 14:7 18:14 18:24 29:12,14,16 31:4,8,12,16,20 paraphrase 11:25 part 1:21 particular 10:21,23 11:2 21:17 23:1,4 particularly 14:17 22:7 parties 10:1,15 28:13,16 Pause 23:9 pay 12:3 23:14 24:7 payers 20:5,6 23:21 23:23 paying 22:1 26:11 Peat 5:18 peers 14:15 penalty 30:10 Pendergast 2:13 4:9 24:18,20 26:22 27:5 29:6,9 people 14:23 period 20:17 21:17 21:19 25:15,17 perjury 30:10 Phone 29:3 physical 7:21 pipe 17:9,9 places 17:24 planning 6:14,22 7:16 plant 23:11 please 5:9,14 10:12 11:24 12:18 16:12 27:5 29:10 29:13,15 plus 13:18 point 9:20 12:13,13 14:10 17:18 23:1 23:23 24:3 policy 24:6 portion 11:14 15:10 15:13,16,19 18:20 portions 18:8 position 14:14,16 26:15 postage 10:4,5,9,11 11:10,12,13	Q 5:3,12,21,25 6:3 6:6,9,17 7:5,11,24 8:7,9,25 9:2,4,10 9:18,23 10:13,15 10:18,25 11:8,14 11:19,21 12:14,16 12:19,21 13:5,9 13:11 14:5,19,22	R 2:2,16 3:2 29:16 29:23 raise 24:24 26:3 range 7:14 20:13 rate 1:6 9:19,20 10:5,13 11:1 12:9 12:9 15:12 16:17 16:18 20:5,6 23:21,23 25:9 26:4 rates 8:18 9:25 10:22 19:5,8 23:21 26:11 rather 26:8 rating 26:5 ratings 26:5 Re 29:8 30:23 reaching 6:25 read 18:5 22:23 27:8 29:13 30:4 31:5,9,13,17,21 really 21:16,22 22:4 Reason 31:6,10,14 31:18,22 reasonable 25:5 recall 24:25 receive 16:17,19 received 25:11 receiving 21:25 recent 9:13 recently-enacted 16:13 recognized 17:12 recommendation 7:3	S 2:2 26:10,20 safe 13:11 said 18:17 20:22 28:10 salvage 9:14 15:17 22:2 23:4,5,13,21 same 30:7 say 7:7 8:17 10:2 12:25 13:11 15:3 18:15 says 10:6 SCHAD 3:5 Schedules 1:6 Schwarz 3:2 4:8 5:2 5:3 15:24 19:23 19:25 23:7 24:12 24:16 26:24 27:1 27:3 29:16,23 see 6:14 seen 19:1 sense 20:25 separate 8:2,5 17:19 September 1:10 29:5,11 service 1:2,12,22 3:1 16:14,15 23:1 services 1:15 6:15 29:1 setting 10:13 11:1 settled 15:8	

seven-million-dol... 25:8,16	SPOTANSKI 2:19 St 1:13,16,20 2:9,15 6:6,8 29:2,7	talk 12:16 21:8 talking 12:23 talks 20:25	10:24 11:7,8 12:8 12:11 13:14 14:22 15:7 16:2	26:17 them 5:21 12:3
seven-year 25:14 25:17	staff 3:1 5:4 7:22 8:15,20 10:6,25 24:23	tariff 1:5 24:6 taxes 15:11,20 telephone 2:4,22 3:6 24:15,17	17:21,24 18:19 19:5,21 20:18 21:24,25 23:24,25 24:2,2,3 25:25 26:22	then 5:18 8:21 10:21 13:21,23 17:5,23 22:4 27:2
several 6:10 20:20 24:23	Staff's 8:11 9:4 11:16 14:24 18:10,22 19:2 25:3	tell 18:9 25:2 term 12:24 13:3 20:1 21:14 22:17 22:19	the 1:5,9,10,11,11 1:19,21,21,21 2:21,21 3:1,1 5:4 5:6,12,19 6:10,22 6:22,23,23 7:5,18 7:20,21 8:5,14,16 8:16,19,19,21,24 9:6,6,6,11,12,13 9:13,15,16,19,20 9:20,23,23,24 10:1,2,4,5,8,8,10 10:10,12,13,15,19 10:19,20,22 11:1 11:4,5,11,12,13 11:14,15 12:2,3,8 12:9,10,10,10,11 12:12,16,22 13:15 13:16,18,24 14:2 14:3,3,4,6,8,10,11 14:13,18,19,22,23 14:23,24 15:1,4,5 15:8,8,22,23 16:1 16:4,14,20,21,22 17:2,2,5,7,8,9,9 17:10,16,19,20,24 18:5,6,7,10,15,17 18:18,21,23,25 19:1,2,4,7,9,11,14 19:25 20:9,9,13 20:17,25 21:10,14 21:21,22,23,23,23 21:24,24,25,25 22:1,7,10,12,13 22:14,15,15,16,20 22:21,24 23:2,2,3 23:3,4,5,7,10,11 23:12,13,18,18,19 23:20,23,24 24:1 24:4,7,9,22,23,24 25:2,4,6,7,9,10,10 26:1,4,11,16,18 26:19,20 27:4,6,6 27:9 28:7,7,8,9,10 28:13,13,16,17,18 28:23 29:6,10,11 29:11,13,13,14,14 29:15 30:4,6,7,9 30:10	theory 11:7 there 11:17 13:25 14:3 16:21,22 18:12,20 20:17,18 20:19 26:18 thereabouts 8:10 thereafter 25:13 28:11 thereon 30:8 thereto 28:16 there's 22:4 these 8:18 9:25 they 5:24 6:24 13:3 20:10 they're 11:4 things 6:20,25 7:15 11:9 25:20 think 18:3 23:7 24:12,14 27:1 thinking 12:23 this 14:20,22,25 17:18 18:6,18 19:20 21:9 23:23 28:14 29:17 30:12 Thomas 2:8 3:2 29:16,23 those 5:12 6:24 7:4 10:9,23 11:3,5,6 11:21 12:7 14:4 14:16,17 16:18 22:20 23:14,16 24:25 26:13 through 7:22 8:4,6 10:22 11:25 Tim 5:3 time 5:8 12:13 15:8 17:18 21:15 23:1 23:23 24:3 to 1:5,22 5:14,15,21 6:17 7:1,18,18,19 7:24 8:11,12,16 8:17 9:2,6,15,19 9:20,25 10:9,10 10:22,23 11:5,6,9 11:9,23 12:3,7,11 13:5,8,8,11,14,15 14:1,5,8,12,13,15 15:2,3,4,20 16:2,3 16:14,14,15,17 17:4,11,19,23 18:6,13,15,18,20
sheets 29:12,14,15 Sherwin 2:16 15:2 15:21 17:11 18:3 24:11	stage 23:10,11 standard 9:16 12:10 13:16 14:18,24 23:2 24:4,8 25:10	terminal 17:15,16 terminating 17:18 termination 17:16 terms 6:23,25 25:3 testified 5:1 testimony 5:16 8:9 10:1 11:24 12:8 18:13,23 19:23 20:25 22:23 28:8 28:9	10:10,12,13,15,19 10:19,20,22 11:1 11:4,5,11,12,13 11:14,15 12:2,3,8 12:9,10,10,10,11 12:12,16,22 13:15 13:16,18,24 14:2 14:3,3,4,6,8,10,11 14:13,18,19,22,23 14:23,24 15:1,4,5 15:8,8,22,23 16:1 16:4,14,20,21,22 17:2,2,5,7,8,9,9 17:10,16,19,20,24 18:5,6,7,10,15,17 18:18,21,23,25 19:1,2,4,7,9,11,14 19:25 20:9,9,13 20:17,25 21:10,14 21:21,22,23,23,23 21:24,24,25,25 22:1,7,10,12,13 22:14,15,15,16,20 22:21,24 23:2,2,3 23:3,4,5,7,10,11 23:12,13,18,18,19 23:20,23,24 24:1 24:4,7,9,22,23,24 25:2,4,6,7,9,10,10 26:1,4,11,16,18 26:19,20 27:4,6,6 27:9 28:7,7,8,9,10 28:13,13,16,17,18 28:23 29:6,10,11 29:11,13,13,14,14 29:15 30:4,6,7,9 30:10	them 5:21 12:3 then 5:18 8:21 10:21 13:21,23 17:5,23 22:4 27:2
short 12:24 13:3 22:17,19	start 13:23 15:18 starting 11:24 State 1:1,19 28:7,23 30:1	than 5:14 7:7 12:2 20:19 23:13,21 24:8	10:10,12,13,15,19 10:19,20,22 11:1 11:4,5,11,12,13 11:14,15 12:2,3,8 12:9,10,10,10,11 12:12,16,22 13:15 13:16,18,24 14:2 14:3,3,4,6,8,10,11 14:13,18,19,22,23 14:23,24 15:1,4,5 15:8,8,22,23 16:1 16:4,14,20,21,22 17:2,2,5,7,8,9,9 17:10,16,19,20,24 18:5,6,7,10,15,17 18:18,21,23,25 19:1,2,4,7,9,11,14 19:25 20:9,9,13 20:17,25 21:10,14 21:21,22,23,23,23 21:24,24,25,25 22:1,7,10,12,13 22:14,15,15,16,20 22:21,24 23:2,2,3 23:3,4,5,7,10,11 23:12,13,18,18,19 23:20,23,24 24:1 24:4,7,9,22,23,24 25:2,4,6,7,9,10,10 26:1,4,11,16,18 26:19,20 27:4,6,6 27:9 28:7,7,8,9,10 28:13,13,16,17,18 28:23 29:6,10,11 29:11,13,13,14,14 29:15 30:4,6,7,9 30:10	there 11:17 13:25 14:3 16:21,22 18:12,20 20:17,18 20:19 26:18 thereabouts 8:10 thereafter 25:13 28:11 thereon 30:8 thereto 28:16 there's 22:4 these 8:18 9:25 they 5:24 6:24 13:3 20:10 they're 11:4 things 6:20,25 7:15 11:9 25:20 think 18:3 23:7 24:12,14 27:1 thinking 12:23 this 14:20,22,25 17:18 18:6,18 19:20 21:9 23:23 28:14 29:17 30:12 Thomas 2:8 3:2 29:16,23 those 5:12 6:24 7:4 10:9,23 11:3,5,6 11:21 12:7 14:4 14:16,17 16:18 22:20 23:14,16 24:25 26:13 through 7:22 8:4,6 10:22 11:25 Tim 5:3 time 5:8 12:13 15:8 17:18 21:15 23:1 23:23 24:3 to 1:5,22 5:14,15,21 6:17 7:1,18,18,19 7:24 8:11,12,16 8:17 9:2,6,15,19 9:20,25 10:9,10 10:22,23 11:5,6,9 11:9,23 12:3,7,11 13:5,8,8,11,14,15 14:1,5,8,12,13,15 15:2,3,4,20 16:2,3 16:14,14,15,17 17:4,11,19,23 18:6,13,15,18,20
shortfall 13:21 23:23	stated 15:7 statement 7:10 still 13:16 14:7 26:3 stock 14:1 22:14 Stout 19:12 22:25 Stout's 22:23 street 1:16 2:14,23 3:3 20:16 29:1,7	that 1:11 5:9,16,17 6:6,18,20 7:5,8,10 7:19,22,24,25 8:1 8:3,4,8,11,12,13 8:14,15,15,16,19 8:20 9:4,7,7,11,24 10:7,8,17,19,21 10:21 11:1,8,14 11:15,18 12:1,13 12:13,21 13:12,15 14:3,6,11,16,17 14:25 15:1,2,3,6,9 15:18 16:3,4,11 17:11,14,14,19 18:6,9,10,13,15 18:17,17,20,21,21 18:23,25,25 19:2 19:2,12,17,18,20 20:3,7,19,20,22 20:23 21:18,19,19 21:22,23,23 22:3 22:4,25 23:3,10 23:10,11,12,16,19 24:1,3,6,10,12 25:7,7,12,16,17 25:22 26:2,4 28:7 28:9,12,14 30:4,5 30:8,10	10:24 11:7,8 12:8 12:11 13:14 14:22 15:7 16:2 17:21,24 18:19 19:5,21 20:18 21:24,25 23:24,25 24:2,2,3 25:25 26:22 the 1:5,9,10,11,11 1:19,21,21,21 2:21,21 3:1,1 5:4 5:6,12,19 6:10,22 6:22,23,23 7:5,18 7:20,21 8:5,14,16 8:16,19,19,21,24 9:6,6,6,11,12,13 9:13,15,16,19,20 9:20,23,23,24 10:1,2,4,5,8,8,10 10:10,12,13,15,19 10:19,20,22 11:1 11:4,5,11,12,13 11:14,15 12:2,3,8 12:9,10,10,10,11 12:12,16,22 13:15 13:16,18,24 14:2 14:3,3,4,6,8,10,11 14:13,18,19,22,23 14:23,24 15:1,4,5 15:8,8,22,23 16:1 16:4,14,20,21,22 17:2,2,5,7,8,9,9 17:10,16,19,20,24 18:5,6,7,10,15,17 18:18,21,23,25 19:1,2,4,7,9,11,14 19:25 20:9,9,13 20:17,25 21:10,14 21:21,22,23,23,23 21:24,24,25,25 22:1,7,10,12,13 22:14,15,15,16,20 22:21,24 23:2,2,3 23:3,4,5,7,10,11 23:12,13,18,18,19 23:20,23,24 24:1 24:4,7,9,22,23,24 25:2,4,6,7,9,10,10 26:1,4,11,16,18 26:19,20 27:4,6,6 27:9 28:7,7,8,9,10 28:13,13,16,17,18 28:23 29:6,10,11 29:11,13,13,14,14 29:15 30:4,6,7,9 30:10	there 11:17 13:25 14:3 16:21,22 18:12,20 20:17,18 20:19 26:18 thereabouts 8:10 thereafter 25:13 28:11 thereon 30:8 thereto 28:16 there's 22:4 these 8:18 9:25 they 5:24 6:24 13:3 20:10 they're 11:4 things 6:20,25 7:15 11:9 25:20 think 18:3 23:7 24:12,14 27:1 thinking 12:23 this 14:20,22,25 17:18 18:6,18 19:20 21:9 23:23 28:14 29:17 30:12 Thomas 2:8 3:2 29:16,23 those 5:12 6:24 7:4 10:9,23 11:3,5,6 11:21 12:7 14:4 14:16,17 16:18 22:20 23:14,16 24:25 26:13 through 7:22 8:4,6 10:22 11:25 Tim 5:3 time 5:8 12:13 15:8 17:18 21:15 23:1 23:23 24:3 to 1:5,22 5:14,15,21 6:17 7:1,18,18,19 7:24 8:11,12,16 8:17 9:2,6,15,19 9:20,25 10:9,10 10:22,23 11:5,6,9 11:9,23 12:3,7,11 13:5,8,8,11,14,15 14:1,5,8,12,13,15 15:2,3,4,20 16:2,3 16:14,14,15,17 17:4,11,19,23 18:6,13,15,18,20
show 23:6 sign 29:14 signature 4:1,2 27:4 29:12,14,16 31:25	Stout 19:12 22:25 Stout's 22:23 street 1:16 2:14,23 3:3 20:16 29:1,7 Strike 15:18 19:20 strikes 10:20 stuck 25:9 studies 19:12 study 19:6,16,20 submit 16:14 submits 9:24 subscribe 30:9 substance 30:6 such 21:22 30:5,8 suffice 15:3 suggest 8:11 11:15 Suite 1:12 2:5,23	that's 5:19,20 7:6 8:25 9:12,15,16	10:24 11:7,8 12:8 12:11 13:14 14:22 15:7 16:2 17:21,24 18:19 19:5,21 20:18 21:24,25 23:24,25 24:2,2,3 25:25 26:22 the 1:5,9,10,11,11 1:19,21,21,21 2:21,21 3:1,1 5:4 5:6,12,19 6:10,22 6:22,23,23 7:5,18 7:20,21 8:5,14,16 8:16,19,19,21,24 9:6,6,6,11,12,13 9:13,15,16,19,20 9:20,23,23,24 10:1,2,4,5,8,8,10 10:10,12,13,15,19 10:19,20,22 11:1 11:4,5,11,12,13 11:14,15 12:2,3,8 12:9,10,10,10,11 12:12,16,22 13:15 13:16,18,24 14:2 14:3,3,4,6,8,10,11 14:13,18,19,22,23 14:23,24 15:1,4,5 15:8,8,22,23 16:1 16:4,14,20,21,22 17:2,2,5,7,8,9,9 17:10,16,19,20,24 18:5,6,7,10,15,17 18:18,21,23,25 19:1,2,4,7,9,11,14 19:25 20:9,9,13 20:17,25 21:10,14 21:21,22,23,23,23 21:24,24,25,25 22:1,7,10,12,13 22:14,15,15,16,20 22:21,24 23:2,2,3 23:3,4,5,7,10,11 23:12,13,18,18,19 23:20,23,24 24:1 24:4,7,9,22,23,24 25:2,4,6,7,9,10,10 26:1,4,11,16,18 26:19,20 27:4,6,6 27:9 28:7,7,8,9,10 28:13,13,16,17,18 28:23 29:6,10,11 29:11,13,13,14,14 29:15 30:4,6,7,9 30:10	they 5:24 6:24 13:3 20:10 they're 11:4 things 6:20,25 7:15 11:9 25:20 think 18:3 23:7 24:12,14 27:1 thinking 12:23 this 14:20,22,25 17:18 18:6,18 19:20 21:9 23:23 28:14 29:17 30:12 Thomas 2:8 3:2 29:16,23 those 5:12 6:24 7:4 10:9,23 11:3,5,6 11:21 12:7 14:4 14:16,17 16:18 22:20 23:14,16 24:25 26:13 through 7:22 8:4,6 10:22 11:25 Tim 5:3 time 5:8 12:13 15:8 17:18 21:15 23:1 23:23 24:3 to 1:5,22 5:14,15,21 6:17 7:1,18,18,19 7:24 8:11,12,16 8:17 9:2,6,15,19 9:20,25 10:9,10 10:22,23 11:5,6,9 11:9,23 12:3,7,11 13:5,8,8,11,14,15 14:1,5,8,12,13,15 15:2,3,4,20 16:2,3 16:14,14,15,17 17:4,11,19,23 18:6,13,15,18,20
signed 27:8 significantly 12:2 simply 18:24 Simpson 1:15 28:5 29:21	submit 16:14 submits 9:24 subscribe 30:9 substance 30:6 such 21:22 30:5,8 suffice 15:3 suggest 8:11 11:15 Suite 1:12 2:5,23	that's 5:19,20 7:6 8:25 9:12,15,16	10:24 11:7,8 12:8 12:11 13:14 14:22 15:7 16:2 17:21,24 18:19 19:5,21 20:18 21:24,25 23:24,25 24:2,2,3 25:25 26:22 the 1:5,9,10,11,11 1:19,21,21,21 2:21,21 3:1,1 5:4 5:6,12,19 6:10,22 6:22,23,23 7:5,18 7:20,21 8:5,14,16 8:16,19,19,21,24 9:6,6,6,11,12,13 9:13,15,16,19,20 9:20,23,23,24 10:1,2,4,5,8,8,10 10:10,12,13,15,19 10:19,20,22 11:1 11:4,5,11,12,13 11:14,15 12:2,3,8 12:9,10,10,10,11 12:12,16,22 13:15 13:16,18,24 14:2 14:3,3,4,6,8,10,11 14:13,18,19,22,23 14:23,24 15:1,4,5 15:8,8,22,23 16:1 16:4,14,20,21,22 17:2,2,5,7,8,9,9 17:10,16,19,20,24 18:5,6,7,10,15,17 18:18,21,23,25 19:1,2,4,7,9,11,14 19:25 20:9,9,13 20:17,25 21:10,14 21:21,22,23,23,23 21:24,24,25,25 22:1,7,10,12,13 22:14,15,15,16,20 22:21,24 23:2,2,3 23:3,4,5,7,10,11 23:12,13,18,18,19 23:20,23,24 24:1 24:4,7,9,22,23,24 25:2,4,6,7,9,10,10 26:1,4,11,16,18 26:19,20 27:4,6,6 27:9 28:7,7,8,9,10 28:13,13,16,17,18 28:23 29:6,10,11 29:11,13,13,14,14 29:15 30:4,6,7,9 30:10	they 5:24 6:24 13:3 20:10 they're 11:4 things 6:20,25 7:15 11:9 25:20 think 18:3 23:7 24:12,14 27:1 thinking 12:23 this 14:20,22,25 17:18 18:6,18 19:20 21:9 23:23 28:14 29:17 30:12 Thomas 2:8 3:2 29:16,23 those 5:12 6:24 7:4 10:9,23 11:3,5,6 11:21 12:7 14:4 14:16,17 16:18 22:20 23:14,16 24:25 26:13 through 7:22 8:4,6 10:22 11:25 Tim 5:3 time 5:8 12:13 15:8 17:18 21:15 23:1 23:23 24:3 to 1:5,22 5:14,15,21 6:17 7:1,18,18,19 7:24 8:11,12,16 8:17 9:2,6,15,19 9:20,25 10:9,10 10:22,23 11:5,6,9 11:9,23 12:3,7,11 13:5,8,8,11,14,15 14:1,5,8,12,13,15 15:2,3,4,20 16:2,3 16:14,14,15,17 17:4,11,19,23 18:6,13,15,18,20
since 17:17 26:4 Sincerely 29:18 small 22:20,21 SMITH 2:5 so 6:11 7:2,21 8:5 10:7,25 12:7,7 13:11,21,23 15:9 20:14,20 21:9,10 21:13,16 25:14	submit 16:14 submits 9:24 subscribe 30:9 substance 30:6 such 21:22 30:5,8 suffice 15:3 suggest 8:11 11:15 Suite 1:12 2:5,23	that's 5:19,20 7:6 8:25 9:12,15,16	10:24 11:7,8 12:8 12:11 13:14 14:22 15:7 16:2 17:21,24 18:19 19:5,21 20:18 21:24,25 23:24,25 24:2,2,3 25:25 26:22 the 1:5,9,10,11,11 1:19,21,21,21 2:21,21 3:1,1 5:4 5:6,12,19 6:10,22 6:22,23,23 7:5,18 7:20,21 8:5,14,16 8:16,19,19,21,24 9:6,6,6,11,12,13 9:13,15,16,19,20 9:20,23,23,24 10:1,2,4,5,8,8,10 10:10,12,13,15,19 10:19,20,22 11:1 11:4,5,11,12,13 11:14,15 12:2,3,8 12:9,10,10,10,11 12:12,16,22 13:15 13:16,18,24 14:2 14:3,3,4,6,8,10,11 14:13,18,19,22,23 14:23,24 15:1,4,5 15:8,8,22,23 16:1 16:4,14,20,21,22 17:2,2,5,7,8,9,9 17:10,16,19,20,24 18:5,6,7,10,15,17 18:18,21,23,25 19:1,2,4,7,9,11,14 19:25 20:9,9,13 20:17,25 21:10,14 21:21,22,23,23,23 21:24,24,25,25 22:1,7,10,12,13 22:14,15,15,16,20 22:21,24 23:2,2,3 23:3,4,5,7,10,11 23:12,13,18,18,19 23:20,23,24 24:1 24:4,7,9,22,23,24 25:2,4,6,7,9,10,10 26:1,4,11,16,18 26:19,20 27:4,6,6 27:9 28:7,7,8,9,10 28:13,13,16,17,18 28:23 29:6,10,11 29:11,13,13,14,14 29:15 30:4,6,7,9 30:10	they 5:24 6:24 13:3 20:10 they're 11:4 things 6:20,25 7:15 11:9 25:20 think 18:3 23:7 24:12,14 27:1 thinking 12:23 this 14:20,22,25 17:18 18:6,18 19:20 21:9 23:23 28:14 29:17 30:12 Thomas 2:8 3:2 29:16,23 those 5:12 6:24 7:4 10:9,23 11:3,5,6 11:21

18:24 19:1 20:1,8 20:11,14 21:8,12 21:15,17 22:4,16 23:12,14,22 24:1 24:5,7,9,24 25:5 25:10,23,25 26:3 26:11,13,14 27:8 28:10,11,13,13 29:16,16,17 30:6 30:7,9 today 5:5 Tom 26:24 top 15:23 16:1 transcript 29:13 travel 7:1 treasury 6:14 7:15 treatment 26:17 trial 29:16 true 30:7,11 try 5:7 9:2 turned 13:2 twice 26:8 two 8:5,9 13:25 typewriting 28:11	via 24:15,17 vice 6:11 view 17:14 18:10,21 18:21 W wait 16:8 waived 4:2 want 5:8 6:17 8:17 was 6:1,11,12 7:19 7:20 14:7 15:8,8 26:18 28:9,10,14 way 8:8 we 5:9 6:21 7:22 10:2,3,7 11:11 12:3,6,7 13:4 14:10,10,13,14 17:14,14,17,19 23:22 24:2 25:9 25:11 26:7,9,10 27:3 wealth 6:4 Well 5:12 9:23 14:22 17:24 21:7 25:18 were 5:22,24 6:9 24:21 26:9,10 Western 18:18 we're 9:16 11:10 17:17 we've 26:7 27:1 what 5:18,25 6:9,19 6:19,20 7:11 9:10 14:19,23,25 15:10 15:13,16,19 16:7 19:25 20:24,24 21:1,1,9,20 22:17 23:18,25 25:15 whatever 10:19 what's 6:3 12:8 20:4 21:3,11 when 8:18 9:25 12:25 14:13 17:3 23:12 26:11 Wherein 27:6 Whereupon 15:21 whether 24:22 which 6:11 9:14 12:5,18 13:19,24 14:1 16:14 17:23 22:1,1 26:10,19 28:14 while 7:19 20:17 White 19:21 White's 19:19 who 20:15 whose 20:12 28:8	why 9:16 18:19 will 8:12 9:25 10:21 20:19 23:5,6,12 23:15,18 with 6:16 7:8 10:2,7 11:1,4,24 13:7 14:2,16 17:10,15 17:22,25 18:17 19:4,7,16,17 20:3 22:15 23:6 25:10 26:14 withdraw 16:20 within 1:19 28:6,22 30:6 witness 1:8 23:7 27:9 28:8,10 29:13 31:1,2,25 WMS4-1 23:6 word 14:6 words 25:9 worked 5:17 world 7:5 worth 14:25 would 6:22,24 7:3,6 7:10,18,25 8:2,3,4 8:6,15,16,20 9:1,4 11:3,5,16,18,23 13:11,17,24,25 14:11 15:1,9 16:3 16:6,11 17:11 18:19 20:6 22:3 23:9,16 25:11,12 25:16,18,20 X X 4:7 Y Yeah 11:19 14:6 15:14 19:15 27:5 year 6:22 8:18,21 8:21 9:5,5,7 21:14,15 23:5 25:24 years 8:22 10:10,23 11:6 19:9,10 20:17,18 21:12,17 24:23 yes 6:8 10:6 11:18 11:23 12:15 16:10,24 19:15 22:6 26:1 yet 12:22 18:15 you 5:4,5,5,6,8,10 5:13,17 8:2,10 9:1,18,19 11:15 11:17,21 12:14,16	12:18,20,24,25 13:6,20,20,21,23 14:1,6,19,25 15:10,16,19,24 16:3,7,11,19,25 17:7,22,25 18:3,5 18:9,13,14 19:4 19:11,16,19,25 20:14,15,19,22,23 20:24 21:2,7,7,8 21:20 22:3,3,23 23:6,9 24:5,16,21 24:25 25:2,15,23 26:2,11,25 27:2 29:17 your 5:10,16,17,22 6:9 7:8,11 8:9,14 9:7,10 10:7 13:21 13:22,22 16:4 18:21 20:4,25 21:13,18 23:22 26:13 29:10,13,17 you'll 20:17 you're 20:14 Z ZUCKER 2:13 \$ \$22 12:6 \$49 25:19 \$50 12:4 \$7 12:12 15:9 25:11 0 09/14/04 30:22 31:3 1 10 21:12 101 1:13 11th 1:16 29:1 111 2:5 12 11:24 14 29:11 14th 1:9 14-some-odd 19:9 143 17:13 16 29:5 17 18:24 18 18:24 1845 1:12 19 11:25 15:7 1901 2:9 1999 12:9 25:9 26:4 2 2 12:19 14:7	20 8:10 18:14 21:12 200 2:5,23 3:3 2002 26:8 2003 26:10,21 2004 1:10 29:5,11 30:13 2008 28:24 22 13:18 15:4 23 11:18 24 4:9 28 28:24 29 13:18 3 314 1:17 2:10,15 29:3,3 342-0533 2:15 4 4 18:14,24 443-3141 2:6 49-million-dollar 25:22 5 5 4:8 50 15:5 20:18 50-plus 20:17 50-year-plus 20:13 554-2237 2:10 573 2:6,24 3:4 6 6:00 1:11 631 17:22 18:1 63101 1:16 2:15 29:2,7 63103 2:9 63146 1:13 644-1334 29:3 644-2191 1:17 29:3 650 2:23 65102 3:4 65102-2230 2:24 65201-0918 2:6 7 7 13:18 71 17:23 711 1:16 29:1 720 2:14 29:7 751-3234 3:4 751-4857 2:24 8 8 11:23 8:00 1:10
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