

PUBLIC REDACTED VERSION

**STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION**

AMEREN ILLINOIS COMPANY)
d/b/a Ameren Illinois)
Rate MAP-P Modernization Action Plan –)
Pricing Annual Update Filing.)

Docket No. 16-0262

Direct Testimony and Exhibits of
Michael P. Gorman

On behalf of
**Illinois Industrial Energy Consumers
and Citizens Utility Board**

June 30, 2016



STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

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Table of Contents to the
Direct Testimony of Michael P. Gorman

	<u>Page</u>
Issues.....	2
AMS Cost Charged to the Ameren Merchant Generation Business.....	4
AMS Cost Charged to Ameren Corporation.....	10
AMS Cost Charged to Ameren Transmission Company.....	12
AMS Services Charged to AIC.....	14
Summary.....	15
Qualifications of Michael P. Gorman.....	Appendix A
IIEC/CUB Exhibit 1.1 and IIEC/CUB Exhibit 1.2	

Direct Testimony of Michael P. Gorman

1 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

2 A Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140,
3 Chesterfield, MO 63017.

4 **Q WHAT IS YOUR OCCUPATION?**

5 A I am a consultant in the field of public utility regulation and a Managing Principal with
6 Brubaker & Associates, Inc., energy, economic and regulatory consultants.

7 **Q PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND**
8 **EXPERIENCE.**

9 A This information is included in Appendix A to my testimony.

10 **Q ON WHOSE BEHALF ARE YOU APPEARING IN THIS PROCEEDING?**

11 A I am testifying on behalf of the Illinois Industrial Energy Consumers (“IIEC”) and
12 Citizens Utility Board (“CUB”). IIEC companies in this case have business and
13 manufacturing facilities within the service territory of Ameren Illinois Company
14 (“AIC or “Company”) and use substantial amounts of electricity service within the
15 AIC service territory. CUB represents residential customers in the AIC service
16 territory.

17

ISSUES

18 **Q**

BASED ON YOUR REVIEW OF AIC’S FILING, HAVE YOU IDENTIFIED ANY PROBLEMS WITH AIC’S CALCULATION OF ITS NET REVENUE REQUIREMENT?

21 **A**

Yes, I have. As I will discuss further in my testimony, I am proposing adjustments to AIC’s calculation of the revenue requirement in this case associated with the costs charged to AIC by its affiliate, Ameren Services Company (“AMS”). The adjustments I am proposing to AIC’s revenue requirement are shown on IIEC/CUB Exhibit 1.1. The adjustments to Distribution Operating Expenses and Distribution Rate Base on IIEC/CUB Exhibit 1.1 are calculated on IIEC/CUB Exhibit 1.2.

27 **Q**

PLEASE BRIEFLY DISCUSS THE FUNCTION OF AMS.

28 **A**

AMS provides shared services to Ameren Corporation (“Ameren”) and its affiliates. These services are both directly charged and allocated to AIC and other Ameren affiliates. As AIC witness Michael J. Getz states at page 15 of his Direct Testimony, Ameren Exhibit 2.0:

32

AMS was created for purposes of sharing the costs of corporate services, leveraging economies of scale and achieving synergy savings through sharing of common services among Ameren and its affiliates.

33

34

35 **Q**

WHY ARE YOU ADDRESSING AMS COST IN THIS PROCEEDING?

36 **A**

AIC includes its allocated AMS Service Company charges in its regulated cost of service for electric and gas retail operations. Hence, these costs are included in the

37

38 overall cost of service used to develop retail electric delivery rates and gas delivery
39 rates.

40 I understand the Commission is required to determine the costs used to develop
41 its cost of service for electric regulated cost of service are prudent and reasonable.¹
42 My adjustments to AMS cost relate to determining whether or not AIC's proposal to
43 recover AMS allocated cost has been fully shown to be prudent and reasonable, and
44 appropriate to include in retail cost of service going forward.

45 **Q HOW MUCH OF THE AMS SERVICE COMPANY FEES ARE PROPOSED**
46 **TO BE CHARGED TO THE AIC ELECTRIC OPERATIONS AND**
47 **INCLUDED IN FORMULA RATES IN THIS PROCEEDING?**

48 A AMS charged total Service Company fees of \$364.4 million in 2015. Of this amount,
49 \$162.6 million (45%) is charged to AIC.

50 **Q HAS AMS COST AND THE PORTION OF THE COST CHARGED TO AIC**
51 **INCREASED OVER THE LAST SEVERAL YEARS?**

52 A Yes. The increase in AMS cost generally has gone from \$341.6 million in 2013 up to
53 \$364.4 million in 2015. This is significant because in 2013 AMS had more affiliate or
54 client companies than it did in 2014 and 2015. The number of client companies was
55 reduced in 2014 because Ameren Corporation, AIC's parent company, sold its
56 merchant businesses, including Ameren Energy Resources Company. Significantly,
57 with the reduction in the number of client companies, the amount of total AMS cost

¹220 ILCS 5/16-108.5(d).

58 increased rather than decreased. Instead, there should have been a reduction in the
59 amount of services needed to be performed, and therefore a reduction of AMS cost,
60 with the reduction in the number of client companies.

61 **Q PLEASE EXPLAIN THE ADJUSTMENT YOU PROPOSE TO THE AMS**
62 **COST CHARGED TO AIC ELECTRIC.**

63 A The first adjustment deals with the higher cost AIC is paying as a result of the sale of
64 Ameren's merchant generation business. The second adjustment is associated with the
65 decline in the AMS cost charged to Ameren Corporation. The third adjustment
66 addresses the AMS cost that is charged to Ameren Transmission Company ("ATC").
67 These adjustments remove AMS cost allocated to AIC which has not been shown to
68 be prudent or reasonable, and, therefore, should not be included in AIC retail cost of
69 service.

70 **AMS COST CHARGED TO THE AMEREN MERCHANT GENERATION BUSINESS**

71 **Q PLEASE ELABORATE ON THE INCREASED COST CHARGED TO AIC**
72 **RESULTING FROM THE SALE OF AMEREN'S MERCHANT**
73 **GENERATION BUSINESS.**

74 A In 2013, Ameren completed the sale of the merchant generating business to Dynegy,
75 Inc. This sale eliminated the following Ameren affiliated companies: Ameren Energy
76 Marketing Company, Ameren Energy Generating Company, Ameren Energy
77 Resources Company, LLC and Ameren Energy Resources Generating Company
78 (collectively "Merchant Companies").

79 **Q DID THE AMS COST CHARGED TO ALL CLIENT COMPANIES**
80 **DECREASE AFTER THE SALE OF THE MERCHANT COMPANIES?**

81 A No. As noted above, AMS cost actually increased after the sale of the Merchant
82 Companies. The same AMS cost that had previously been spread over all client
83 companies, including the Merchant Companies, is now instead charged only to the
84 remaining affiliated company clients. In other words, the Service Company fees
85 previously charged to these Merchant Companies are now being charged to the
86 remaining AMS client companies, including AIC.

87 **Q HOW HAVE YOU IDENTIFIED THIS COST INCREASE?**

88 A AMS is required to annually file Form 60 with the Federal Energy Regulatory
89 Commission ("FERC"). This form clearly shows that following the sale to Dynegy,
90 Inc. in 2013, the total costs billed to the remaining Ameren affiliates increased
91 significantly in 2014. This increase in cost occurred in the wake of the sale of four
92 companies and 4,000 megawatts of coal-fired electric generating capacity.

93 **Q HAVE YOU PREPARED A TABLE ILLUSTRATING THIS INCREASE IN**
94 **COST?**

95 A Yes. Table 1 below shows the AMS cost, by affiliate, for 2013, 2014 and 2015, as
96 reported in the FERC Form 60 for those years.

TABLE 1

FERC FORM 60, Schedule XVII - Analysis of Billing Associated Companies

<u>Name of Associate Company</u>	<u>Direct Costs Charged</u>	<u>Indirect Costs Charged</u>	<u>Total Amount Billed</u>
<u>2015</u>			
AMEREN ILLINOIS COMPANY	142,222,748	20,421,878	162,644,626
Ameren Corporation	12,201,281	2,117,549	14,318,830
Ameren Development Corporation	367,642	56,539	424,181
Union Electric Company	145,114,146	21,816,960	166,931,106
Ameren Transmission Company of Illinois	16,958,323	2,143,467	19,101,790
Ameren Energy Medina Valley Cogen, LLC	87,702	8,400	96,102
ATX Southwest, LLC	628,938	127,019	755,957
ATX East, LLC	<u>71,011</u>	<u>25,329</u>	<u>96,340</u>
Total 2015 AMS Cost	\$317,651,791	\$46,717,141	\$364,368,932
<u>2014</u>			
AMEREN ILLINOIS COMPANY	138,809,937	18,334,836	157,144,773
Ameren Corporation	17,781,643	1,762,368	19,544,011
Ameren Development Corporation	303,938	41,304	345,242
Union Electric Company	144,200,446	19,690,632	163,891,078
Ameren Transmission Company of Illinois	11,009,089	1,266,918	12,276,007
Ameren Energy Medina Valley Cogen, LLC	<u>477,116</u>	<u>45,530</u>	<u>522,646</u>
Total 2014 AMS Cost	\$312,582,169	\$41,141,588	\$353,723,757
<u>2013</u>			
AMEREN ILLINOIS COMPANY	112,507,056	16,472,072	128,979,128
Ameren Corporation	26,267,310	2,967,703	29,235,013
Ameren Development Corporation	174,662	25,221	199,883
Union Electric Company	129,182,575	19,196,722	148,379,297
Ameren Transmission Company of Illinois	4,601,183	521,862	5,123,045
Ameren Energy Medina Valley Cogen, LLC	<u>143,563</u>	<u>10,933</u>	<u>154,496</u>
Total AMS Cost to Remaining Affiliates	\$272,876,349	\$39,194,513	\$312,070,862
Ameren Energy Marketing	5,555,761	957,829	6,513,590
Ameren Energy Resources	5,251,803	789,664	6,041,467
Ameren Energy Generating	11,018,908	1,586,824	12,605,732
Ameren Energy Resources Generating	<u>3,815,441</u>	<u>598,209</u>	<u>4,413,650</u>
Total AMS Cost to Merchant Companies	\$25,641,913	\$3,932,526	\$29,574,439
Total 2013 AMS Cost	<u>\$298,518,262</u>	<u>\$43,127,039</u>	<u>\$341,645,301</u>

97 As Table 1 shows, in 2013 approximately \$29.6 million of AMS cost was
98 charged to the Merchant Companies and \$312.1 million was charged to the remaining
99 affiliates including AIC. However, in 2014, even though the Merchant Companies
100 had been sold, the total AMS cost actually increased by over \$12 million from 2013
101 cost (\$353.7 million in 2014 less \$341.6 million in 2013). In addition, there was an
102 increase in AMS cost charged to the remaining affiliates of approximately
103 \$41.6 million from 2013 to 2014 (\$353.7 million in 2014 less \$312.1 million in 2013).
104 Therefore, in 2014, the remaining affiliates not only absorbed the \$29.6 million of cost
105 previously charged to the merchant business, but also absorbed an additional
106 \$12.0 million of increase in total AMS cost.

107 **Q WAS THE \$29.6 MILLION OF AMS COST ASSOCIATED WITH THE**
108 **MERCHANT BUSINESS SIMPLY AN ALLOCATION OF INDIRECT**
109 **GENERAL OVERHEAD COSTS?**

110 **A No.** As Table 1 shows, of the \$29.6 million of AMS cost, \$25.6 million was directly
111 charged to the merchant business. Therefore, AMS service cost directly charged to the
112 Merchant Companies should not now be reallocated to other client companies,
113 including AIC.

114 Q WHY WOULD IT BE APPROPRIATE TO CHARGE OTHER AMS CLIENT
115 COMPANIES FOR THE COST DIRECTLY INCURRED TO OPERATE
116 AMEREN'S DIVESTED MERCHANT BUSINESS?

117 A AMS is an entity that was designed in order to provide services to the utilities at costs
118 that are lower than they would be if the utilities provided those services on a
119 stand-alone basis. Costs incurred, especially those directly charged to the merchant
120 business, are costs that have not been shown to be necessary to provide service to
121 AIC's regulated utility companies. The directly allocated Merchant Companies' cost
122 should have been eliminated after the sale of the merchant business, or should be used
123 for corporate or other companies that need these services. AIC has not shown that it is
124 receiving additional services from AMS since the merchant business was sold,
125 therefore paying for the cost that previously had been directly charged to the merchant
126 generating company is a cost that has not been shown to be a prudent or reasonable
127 cost for AIC.

128 Q HAS THE TOTAL AMS COST CONTINUED TO INCREASE IN 2015?

129 A Yes, based on the cost reported in the FERC Form 60 for 2015, total AMS cost has
130 increased by \$10.6 million. As a result, since 2013, the year in which Ameren sold its
131 Merchant Companies, the remaining affiliated companies have experienced an
132 increase in AMS cost of approximately \$52.2 million.

153 **AMS COST CHARGED TO AMEREN CORPORATION**

154 **Q PLEASE EXPLAIN THIS SECOND ADJUSTMENT TO AMS COST**
155 **CHARGED TO AIC.**

156 **A** At the same time that the remaining affiliates were absorbing the AMS cost previously
157 charged to the merchant generation business, the AMS cost was significantly shifting
158 away from Ameren Corporation. The level of AMS cost charged to Ameren
159 Corporation has declined by \$14.9 million, over 51%, from 2013 to 2015.

160 **Q HOW HAVE YOU IDENTIFIED THIS COST INCREASE?**

161 **A** An examination of the FERC Form 60 for the period 2013 through 2015, as
162 summarized in Table 1, highlights the significant shift in the AMS cost charged to
163 Ameren Corporation. From 2013 to 2014, while AIC was experiencing a
164 \$28.2 million, or 22%, increase in AMS cost, the amount charged to Ameren
165 Corporation was declining by \$9.7 million, or 33%.

166 **Q WAS THE \$29.2 MILLION OF AMS COST CHARGED TO AMEREN**
167 **CORPORATION IN 2013 SIMPLY AN ALLOCATION OF INDIRECT**
168 **GENERAL OVERHEAD COSTS?**

169 **A** No. As Table 1 shows, of the \$29.2 million of AMS cost, \$26.3 million, 90%, was
170 cost directly charged to Ameren Corporation.

171 Q DID A FURTHER SHIFT IN AMS COST, AWAY FROM AMEREN
172 CORPORATION, OCCUR IN 2015?

173 A Yes. In 2015, as AIC's AMS cost was escalating by \$5.5 million, over 3% compared
174 to 2014, the amount charged to Ameren Corporation declined by an additional
175 \$5.2 million, or 27% compared to 2014.

176 Q WHAT TYPES OF COST ARE CHARGED DIRECTLY TO AMEREN
177 CORPORATION BY AMS?

178 A *** [REDACTED]
179 [REDACTED]
180 [REDACTED] ***

181 Q ARE YOU PROPOSING AN ADJUSTMENT TO REDUCE AIC'S PORTION
182 OF AMS COST IN RECOGNITION OF THIS SHIFT AWAY FROM AMEREN
183 CORPORATION?

184 A Yes. I do not believe this shift in AMS cost away from Ameren Corporation is
185 justified nor shown to be reasonable. Therefore I propose to reduce AIC's AMS cost
186 to reverse this shift by reflecting the Ameren Corporation AMS cost at the level
187 experienced in 2013.

188 Q WHAT IS THE EFFECT ON REVENUE REQUIREMENT OF YOUR
189 RECOMMENDED ADJUSTMENT TO AMS COST CHARGED TO AIC IN
190 2015 ASSOCIATED WITH THE SHIFT AWAY FROM AMEREN
191 CORPORATION?

192 A My proposed adjustment results in a reduction to the net revenue requirement of
193 \$3.8 million. This adjustment is shown on IIEC/CUB Exhibit 1.1.

194 AMS COST CHARGED TO AMEREN TRANSMISSION COMPANY

195 Q PLEASE EXPLAIN THIS THIRD ADJUSTMENT TO AMS COST CHARGED
196 TO AIC.

197 A I have examined the 2015 AMS charges *** [REDACTED]
198 [REDACTED]***. Based on this
199 examination I believe additional AMS cost should be charged to ATC.

200 Q HOW DID YOU DETERMINE THAT ADDITIONAL AMS COST SHOULD
201 BE CHARGED TO ATC?

202 A *** [REDACTED]
203 [REDACTED]
204 [REDACTED]
205 [REDACTED]***

206 Q **BASED ON YOUR EXAMINATION, ***** [REDACTED]

207 [REDACTED] ***?

208 A *** [REDACTED]

209 [REDACTED]

210 [REDACTED]

211 [REDACTED]

212 [REDACTED]

213 [REDACTED]

214 [REDACTED]

215 [REDACTED]

216 [REDACTED]

217 [REDACTED]

218 [REDACTED] ***

219 Q **HOW DID YOUR ADJUSTMENT TO THE LEVEL OF ATC COST AFFECT**
220 **THE AMS COST CHARGED TO AIC?**

221 A By adjusting the percentage of AMS cost charged *** [REDACTED]

222 [REDACTED]

223 [REDACTED]

224 [REDACTED] ***.

225 Q WHAT IS THE REVENUE REQUIREMENT EFFECT OF YOUR
226 RECOMMENDED ADJUSTMENT TO AMS COST CHARGED TO ATC?

227 A My proposed adjustment results in a reduction to the revenue requirement of
228 \$4.2 million. This adjustment is shown on IIEC/CUB Exhibit 1.1.

229 AMS SERVICES CHARGED TO AIC

230 Q WHILE THE AMS SERVICE COMPANY COST CHARGED TO AIC HAS
231 INCREASED OVER TIME, HAVE THE SERVICES PROVIDED TO AIC
232 FROM AMS CHANGED?

233 A No. It is my understanding that the services provided to AIC by AMS have not
234 materially changed since 2013.

235 Q DID YOU SPECIFICALLY REQUEST INFORMATION RELATED TO THE
236 AMS SERVICES PROVIDED IN YEARS PRIOR TO 2015?

237 A Yes, I did in IIEC Data Request 2.02. However, AIC objected to providing prior
238 years' data and did not provide the information.

239 Q HAVE YOU PERFORMED A CALCULATION TO CHECK THE
240 REASONABLENESS OF YOUR ADJUSTMENTS?

241 A Yes. Total AMS cost has increased by 6.7% from 2013 to 2015. If I apply this
242 percentage to the 2013 AIC portion of AMS cost, the 2015 AMS cost charged to AIC
243 would be approximately \$137.6 million. My adjustments reduce AIC's AMS cost to

244 \$135.4 million. The difference of \$2.2 million reflects approximately 1% of the
245 \$162.6 million AMS cost charged to AIC in 2015.

246

SUMMARY

247 **Q WHAT IS THE TOTAL EFFECT OF ALL THE ADJUSTMENTS YOU ARE**
248 **SPONSORING?**

249 A AIC's filed revenue requirement, my proposed adjustments, and the adjusted revenue
250 requirement are shown on IIEC/CUB Exhibit 1.1. My proposals would further
251 decrease my adjustment to AIC's filed revenue requirement of \$14.370 million by an
252 additional \$15.553 million, resulting in an adjustment to AIC's total revenue
253 requirement of \$29.923 million.

254 **Q DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

255 A Yes, it does.

1 Qualifications of Michael P. Gorman

2 **Q PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.**

3 A Michael P. Gorman. My business address is 16690 Swingley Ridge Road, Suite 140,
4 Chesterfield, MO 63017.

5 **Q PLEASE STATE YOUR OCCUPATION.**

6 A I am a consultant in the field of public utility regulation and a Managing Principal with
7 the firm of Brubaker & Associates, Inc. (“BAI”), energy, economic and regulatory
8 consultants.

9 **Q PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND**
10 **WORK EXPERIENCE.**

11 A In 1983 I received a Bachelors of Science Degree in Electrical Engineering from
12 Southern Illinois University, and in 1986, I received a Masters Degree in Business
13 Administration with a concentration in Finance from the University of Illinois at
14 Springfield. I have also completed several graduate level economics courses.

15 In August of 1983, I accepted an analyst position with the Illinois Commerce
16 Commission (“ICC”). In this position, I performed a variety of analyses for both
17 formal and informal investigations before the ICC, including: marginal cost of
18 energy, central dispatch, avoided cost of energy, annual system production costs, and
19 working capital. In October of 1986, I was promoted to the position of Senior
20 Analyst. In this position, I assumed the additional responsibilities of technical leader

21 on projects, and my areas of responsibility were expanded to include utility financial
22 modeling and financial analyses.

23 In 1987, I was promoted to Director of the Financial Analysis Department. In
24 this position, I was responsible for all financial analyses conducted by the Staff.
25 Among other things, I conducted analyses and sponsored testimony before the ICC on
26 rate of return, financial integrity, financial modeling and related issues. I also
27 supervised the development of all Staff analyses and testimony on these same issues.
28 In addition, I supervised the Staff's review and recommendations to the Commission
29 concerning utility plans to issue debt and equity securities.

30 In August of 1989, I accepted a position with Merrill-Lynch as a financial
31 consultant. After receiving all required securities licenses, I worked with individual
32 investors and small businesses in evaluating and selecting investments suitable to their
33 requirements.

34 In September of 1990, I accepted a position with Drazen-Brubaker &
35 Associates, Inc. ("DBA"). In April 1995, the firm of Brubaker & Associates, Inc. was
36 formed. It includes most of the former DBA principals and Staff. Since 1990, I have
37 performed various analyses and sponsored testimony on cost of capital, cost/benefits
38 of utility mergers and acquisitions, utility reorganizations, level of operating expenses
39 and rate base, cost of service studies, and analyses relating to industrial jobs and
40 economic development. I also participated in a study used to revise the financial
41 policy for the municipal utility in Kansas City, Kansas.

42 At BAI, I also have extensive experience working with large energy users to
43 distribute and critically evaluate responses to requests for proposals (“RFPs”) for
44 electric, steam, and gas energy supply from competitive energy suppliers. These
45 analyses include the evaluation of gas supply and delivery charges, cogeneration
46 and/or combined cycle unit feasibility studies, and the evaluation of third-party
47 asset/supply management agreements. I have participated in rate cases on rate design
48 and class cost of service for electric, natural gas, water and wastewater utilities. I have
49 also analyzed commodity pricing indices and forward pricing methods for third party
50 supply agreements, and have also conducted regional electric market price forecasts.

51 In addition to our main office in St. Louis, the firm also has branch offices in
52 Phoenix, Arizona and Corpus Christi, Texas.

53 **Q HAVE YOU EVER TESTIFIED BEFORE A REGULATORY BODY?**

54 **A**Yes. I have sponsored testimony on cost of capital, revenue requirements, cost of
55 service and other issues before the Federal Energy Regulatory Commission and
56 numerous state regulatory commissions including: Arkansas, Arizona, California,
57 Colorado, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas,
58 Louisiana, Michigan, Mississippi, Missouri, Montana, New Jersey, New Mexico, New
59 York, North Carolina, Ohio, Oklahoma, Oregon, South Carolina, Tennessee, Texas,
60 Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and
61 before the provincial regulatory boards in Alberta and Nova Scotia, Canada. I have
62 also sponsored testimony before the Board of Public Utilities in Kansas City, Kansas;

63 presented rate setting position reports to the regulatory board of the municipal utility
64 in Austin, Texas, and Salt River Project, Arizona, on behalf of industrial customers;
65 and negotiated rate disputes for industrial customers of the Municipal Electric
66 Authority of Georgia in the LaGrange, Georgia district.

67 **Q PLEASE DESCRIBE ANY PROFESSIONAL REGISTRATIONS OR**
68 **ORGANIZATIONS TO WHICH YOU BELONG.**

69 A I earned the designation of Chartered Financial Analyst (“CFA”) from the CFA
70 Institute. The CFA charter was awarded after successfully completing three
71 examinations which covered the subject areas of financial accounting, economics,
72 fixed income and equity valuation and professional and ethical conduct. I am a
73 member of the CFA Institute’s Financial Analyst Society.

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