

FILED²

JUL 13 2004

Errata Sheet

Direct Testimony

Missouri Public
Service Commission

- 1) Page 10, lines 12-14 should read;

Yes I did. Appendix (F), attached to this testimony, shows the selection criteria used to develop a group of traditional gas utilities with risk characteristics similar to MGE.

Rebuttal Testimony

- 1) Page 15, lines 12-18 should read;

What would the overall rate of return be if your calculated hypothetical capital structure was used along with the preferred equity, and long-term debt cost rates that Mr. Dunn illustrates on Schedule JCD-11 of his direct testimony, the short-term debt cost rate that you illustrate on your revised schedule TA-4, and the return on equity illustrated on page 6, line 24 of this document?

- 2) Page 16, lines 7-12 should read;

What would the rate of return be if your calculated hypothetical capital structure was used along with the cost rates for preferred equity, long-term debt, and short-term debt that you show on revised schedule TA-13 and the return on equity range that you referred to on page 9, lines 15 & 16 of this document?

- 3) Page 22, line 11 should read;

Yes I am. However, I am most comfortable with the higher end of this range.

Surrebuttal Testimony

- 1) Page 34, line 5 should read;

$$k = D_1/P_0 + g$$

Exhibit No. 215
Case No(s) GR-2004-0209
Date 6-21-04 Rptr KF