

## Common Equity Ratio Comparison

MGE Proposed Equity Ratio                      41.12%

MGE Witness Dunn	
Comparable Companies	46.60%

Staff Proposed Equity Ratio                      25.91%

Staff Witness Murray	
Comparable Companies	49.68%

OPC Proposed Consolidated                      26.10%

OPC Proposed Hypothetical                      34.96%

OPC Witness Allen	
Comparable Companies	40.00%

Missouri Public Service Commission

JUL 13 2004

FILED

Exhibit No. 29  
Case No(s) 62-2004-0209  
Date 6-26-04 Rptr KF