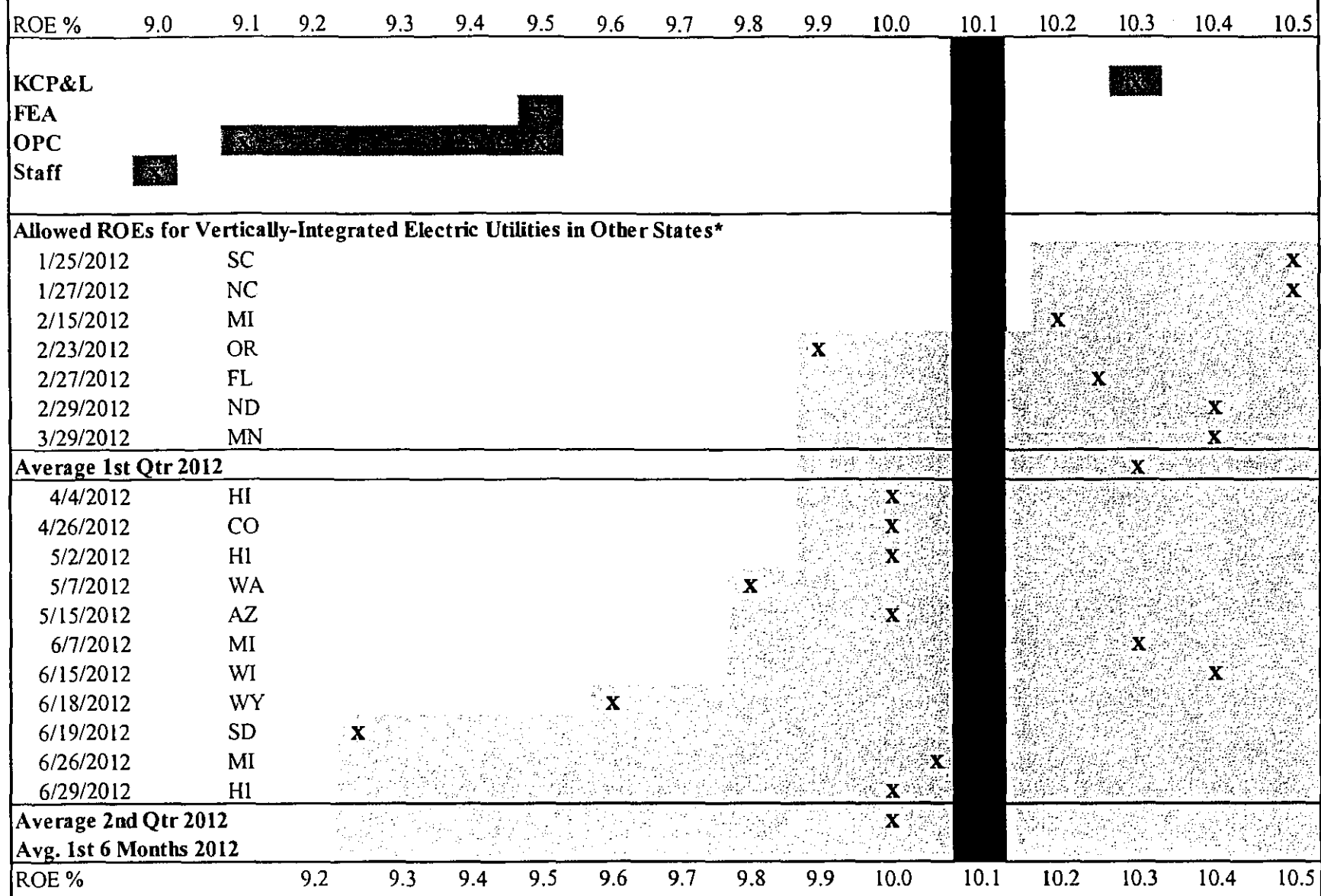


**Graph 1**  
**Relative Position of Cost of Equity Estimates**  
**(January - June 2012)**

Filed  
 November 30, 2012  
 Data Center  
 Missouri Public  
 Service Commission



\*Source: Regulatory Research Associates, Regulatory Focus, July 6, 2012.