

Exhibit No.:

Issue(s): Rate Design Proposal – Risk Reduction

Witness: Trippensee/Rebuttal

Sponsoring Party: Public Counsel

Case No.: GR-2006-0422

**REBUTTAL TESTIMONY**

**OF**

**RUSSELL W. TRIPPENSEE**

Submitted on Behalf of  
The Office of the Public Counsel

**MISSOURI GAS ENERGY**

**Case No. GR-2006-0422**

November 21, 2006

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the matter of Missouri Gas Energy's  
Tariff Sheets Designed to Increase Rates for  
Gas Service in the Company's Missouri  
Service Area

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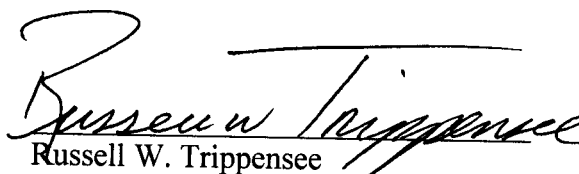
**Case No. GR-2006-0422**

**AFFIDAVIT OF RUSSELL W. TRIPPENSEE**

STATE OF MISSOURI     )  
                                  ) ss  
COUNTY OF COLE     )

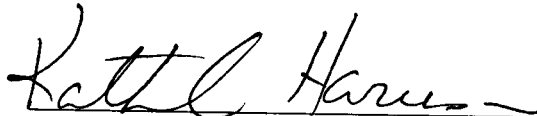
Russell W. Trippensee, of lawful age and being first duly sworn, deposes and states:

1. My name is Russell W. Trippensee. I am the Chief Public Utility Accountant for the Office of the Public Counsel.
2. Attached hereto and made a part hereof for all purposes is my rebuttal testimony consisting of pages 1 through 13 and Schedule RWT-1.
3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

  
Russell W. Trippensee

Subscribed and sworn to me this 21st day of November 2006.



  
Kathleen Harrison  
Notary Public

My commission expires January 31, 2010.

**REBUTTAL TESTIMONY**  
**OF**  
**RUSSELL W. TRIPPENSEE**  
**MISSOURI GAS ENERGY**  
**CASE NO. GR-2006-0422**

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

2 A. Russell W. Trippensee. I reside at 1020 Satinwood Court, Jefferson City, Missouri 65109, and my  
3 business address is P.O. Box 2230, Jefferson City, Missouri 65102.

4 **Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?**

5 A. I am the Chief Utility Accountant for the Missouri Office of the Public Counsel (OPC or Public  
6 Counsel).

7 **Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.**

8 A. I attended the University of Missouri at Columbia, from which I received a BSBA degree, major in  
9 Accounting, in December 1977. I also acquired the requisite hours for a major in Finance. I attended  
10 the 1981 NARUC Annual Regulatory Studies Program at Michigan State University.

11 **Q. ARE YOU A CERTIFIED PUBLIC ACCOUNTANT?**

12 A. Yes, I hold certificate/license number 2004012797 in the State of Missouri.

13 **Q. PLEASE DESCRIBE YOUR WORK EXPERIENCE.**

14 A. From May through August, 1977, I was employed as an Accounting Intern by the Missouri Public  
15 Service Commission (MPSC or Commission). In January 1978 I was employed by the MPSC as a  
16 Public Utility Accountant I. I left the MPSC Staff (Staff) in June 1984 as a Public Utility Accountant  
17 III and assumed my present position.

18 **Q. PLEASE DESCRIBE YOUR PROFESSIONAL AFFILIATIONS.**

1 A. I served as the chairman of the Accounting and Tax Committee for the National Association of State  
2 Utility Consumer Advocates from 1990-1992 and am currently a member of the committee. I am a  
3 member of the Missouri Society of Certified Public Accountants.

4 **Q. PLEASE DESCRIBE YOUR WORK WHILE YOU WERE EMPLOYED BY THE MPSC**  
5 **STAFF.**

6 A. Under the direction of the Chief Accountant, I supervised and assisted with audits and examinations  
7 of the books and records of public utility companies operating within the State of Missouri with  
8 regard to proposed rate increases.

9 **Q. WHAT IS THE NATURE OF YOUR CURRENT DUTIES WITH THE OFFICE OF**  
10 **THE PUBLIC COUNSEL?**

11 A. I am responsible for the Accounting section of the Office of the Public Counsel and coordinating our  
12 activities with the rest of our office and other parties in rate proceedings. I am also responsible for  
13 performing audits and examinations of public utilities and presenting the findings to the MPSC on  
14 behalf of the public of the State of Missouri.

15 **Q. HAVE YOU PREVIOUSLY FILED TESTIMONY BEFORE THE MPSC?**

16 A. Yes. I filed testimony in the cases listed on Schedule RWT-1 of my testimony on behalf of the  
17 Missouri Office of the Public Counsel or MPSC Staff.

18 **Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY?**

19 A. To address the revenue requirement implications of the proposed changes in rate design contained in  
20 the direct testimony of Staff witness Anne Ross and Missouri Gas Energy (MGE or Company)  
21 witness Russell Feingold. These witnesses have proposed rate design changes that will significantly

1 reduce the risk associated with the Company's ability to earn its authorized rate of return. However  
2 neither the Staff nor the Company direct case make any allowance in their return on equity  
3 recommendation to recognize these proposed dramatic changes in the rate structure for the weather  
4 sensitive customer classes, in particular residential customers. Inherent in return on equity is a risk  
5 component and the change in this risk must be accounted for, if the proposed change in rate design is  
6 adopted.

7 I will also comment on the direct testimony of Staff witness David Murray and MGE witness Frank J.  
8 Hanley with respect to their testimony and its relationship to the appropriate rate of return that this  
9 Commission should authorize.

10 **Rate Design Proposal – Risk Reduction**

11 **Q. PLEASE EXPLAIN HOW PUBLIC COUNSEL'S WITNESSES WILL ADDRESS**  
12 **CONCERNS REGARDING THE RATE DESIGN PROPOSALS OF STAFF AND**  
13 **MGE.**

14 A. I will address the revenue requirement impacts of the rate design proposals. Public Counsel witness  
15 Barb Meisenheimer will also address specific concerns with the rate design proposals as crafted by  
16 Staff and MGE.

17 **Q. PLEASE EXPLAIN THE RELATIONSHIP BETWEEN REVENUE REQUIREMENT**  
18 **AND THE RATE DESIGN PROPOSALS BY STAFF AND MGE.**

19 A. Under traditional regulatory processes used in Missouri, the revenue requirement is only minimally  
20 affected by the rate design. In fact, even though mechanisms such as the Infrastructure Replacement  
21 Surcharge reduce a utility's risk, explicit adjustments to return on equity are not usually proposed.

1 Rate structures are not used as a vehicle for virtually guaranteeing that a utility will earn its authorized  
2 return on equity. In this case, both the Staff and Company have proposed rate designs that  
3 significantly change the risks faced by MGE with respect to variability of earnings. The return on  
4 equity is an integral part of the revenue requirement. Elimination of the earnings variability has a  
5 major impact on the appropriate rate of return this Commission should authorize for MGE. The  
6 Staff's position and the Company's primary recommendation is for a fixed monthly charge on  
7 customers regardless of usage. The Company has proposed implementation of a Weather  
8 Normalization Charge (WNA) as a secondary recommendation.

9 **Q. COULD YOU DEFINE THE RISK AND THE EXPLAIN THE FUNDAMENTAL**  
10 **DIFFERENCES BETWEEN BUSINESS RISK AND FINANCIAL RISK?**

11 A. Yes. Risk can be defined as the possibility that actual earnings from an asset or an investment may  
12 differ from expected earnings. The wider the range of possible earnings, the greater the risk  
13 associated with that asset or investment.

14 **Business risk** is the uncertainty (variability) associated with earnings due to fundamental business  
15 conditions faced by the company, such as cyclical markets, weather-sensitive sales, changing  
16 technology, unforeseen events, or competition. Business risk is the *inherent riskiness of a firm's*  
17 *assets* due to the operations of the company and the industry in which it operates. In other words,  
18 business risk is not connected to the way the firm finances its assets. The following summarizes  
19 business risk.

20 Business risk is defined as the uncertainty inherent in the projections of future  
21 returns on assets (ROA), and it is the single most important determinant of capital  
22 structure.

(Fundamentals of Financial Management, Eugene F Brigham & Joel F. Houston,  
Eighth edition, page 493)

**Financial risk** is the uncertainty associated with earnings available to common shareholders due to debt and/or preferred stock being used to finance the firm's assets. This additional risk stems from the fact that cash flows to common shareholders are subordinate to a firm's required debt service (i.e. a firm must pay its debt service and any preferred dividends before it can pay common dividends.) From a common shareholder's perspective, a firm with less debt and preferred stock in its capital structure has fewer bills to pay before it can allocate earnings to common dividends, and is therefore less risky. The following summarizes financial risk.

financial risk is the additional risk placed on the common stockholders as a result of financial leverage.

(Fundamentals of Financial Management, Eugene F Brigham & Joel F. Houston,  
Eight edition, page 498)

**Q. DO THE RATE DESIGN PROPOSALS OF BOTH STAFF AND THE COMPANY SIGNIFICANTLY REDUCE THE VARIABILITY OF REVENUES?**

A. Yes. Staff witness Anne Ross proposes that all non-gas costs be recovered from customers on a 100% fixed customer charge (Ms. Ross uses the term Delivery Charge and Mr. Feingold uses the term Straight Fixed-Variable rate structure) for the weather sensitive customer classes. MGE proposes this rate design for residential. Ms. Ross also recommends it should be applied only to residential service customers. That is, the total non-gas cost paid by the individual customer will not change, regardless of usage. Absent a decline in the number of customers connected to the system, the Commission determined non-gas revenue requirement (including ROE) intended to be collected will in fact be collected.

1   **Q.   WHAT IS THE IMPLICATION OF A FIXED DELIVERY CHARGE ON THE**  
2   **EARNINGS OF THE COMPANY?**

3   A.   For the customer classes in which customers are paying a fixed delivery charge as proposed by Ms  
4       Ross, the revenues (including the imbedded earnings in the class cost of service) anticipated to be  
5       collected from these customers will be collected with virtual certainty. Since the gas cost associated  
6       with serving the customer is collected in total through a process that includes the Purchase Gas  
7       Adjustment Clause and the Actual Cost Adjustment Clause (PGA), MGE would effectively be  
8       guaranteed to earn the authorized rate of return for serving these customer classes. Thus the risk of  
9       earnings variability will be virtually eliminated for these customer classes and greatly reduced for its  
10      Missouri jurisdictional operations.

11   **Q.   HAS THE COMPANY ALSO PROPOSED AN ALTERNATE RATE DESIGN THAT**  
12   **CREATES A REDUCTION IN THE VARIABILITY OF EARNINGS AND THUS**  
13   **THE RISK THAT MGE FACES?**

14   A.   Yes. MGE has proposed a Weather Normalization Adjustment (WNA) that levelizes revenues by  
15       adjusting the tariff rate charged to weather sensitive customers by a factor dependent on actual  
16       weather heating degree days compared to the normalized heating degree days used in the  
17       determination of the tariff rate. The request for a WNA is contained in the direct testimony of  
18       Company witness Russell A. Feingold.

19   **Q.   DOES PUBLIC COUNSEL SUPPORT A WNA IN THIS CASE?**

20   A.   No. Public Counsel does not believe the Commission should authorize a WNA prior to the enactment  
21       of rules implementing Senate Bill 179 passed by the 93<sup>rd</sup> General Assembly and signed into law by  
22       Governor Matt Blunt that authorized the Commission to consider;

rate adjustments outside of general rate proceedings to reflect the non-gas revenue effects of increases or decreases in residential and commercial customer usage due to variations in either weather, conservation, or both.  
(Section 386.266.3 RSMo 2005 Supp.)

The MPSC was also required to promulgate rules prior to the implementation of any such adjustment mechanism.

**Q. TO DATE, HAS THE COMMISSION AUTHORIZED SUCH RULES?**

A. No. A draft of the rules addressing a weather normalization clause can be found on the MPSC website but proposed rules have not been put out for public comment.

**Q. IS THE COMMISSION OBLIGATED TO AUTHORIZE A WEATHER NORMALIZATION CLAUSE AS A RESULT OF SB179?**

A. No. The language in the statutes allows the Commission to “approve, modify, or reject adjustment mechanisms”.

**Q. SHOULD THE ELIMINATION OR SIGNIFICANT REDUCTION OF BUSINESS RISK RESULTING FROM A SFV OR A WNA HAVE AN IMPACT ON THE RATE OF RETURN ON EQUITY AUTHORIZED BY THE MPSC?**

A. Yes. Failure to recognize the reduction in business risk resulting from a significant decline in the potential variability of earnings would result in rates being paid by customers that compensate stockholders for a risk they no longer have, therefore such rates would not be just and reasonable.

**Q. HAVE OTHER AUTHORITIES AND UTILITIES RECOGNIZED THAT A PROCESS THAT MITIGATES THE IMPACT OF WEATHER ON EARNINGS SHOULD BE CONSIDERED IN THE AUTHORIZED RATE OF RETURN?**

A. Yes. SB179 contained the following language

1           The commission may take into account any change in business risk to the  
2           corporation resulting from implementation of the adjustment mechanism in setting  
3           the corporation's allowed return in any rate proceeding, in addition to any other  
4           changes in business risk experienced by the corporation.  
5           (Section 386.266.8 RSMo 2005 Supp.)

6           The following statement is attributable to Laclede Gas Company in the First Amended Partial  
7           Stipulation and Agreement filed in Case No. GR-2002-356:

8           The Company agrees that the adoption of a weather mitigation rate design in an  
9           LDC's rate structure reduces its weather-related business risk and therefore the  
10          business risk of the utility.  
11          (Attachment B, Page 4 of 7)

12          The draft rule found on the Commission's web site also contains language mirroring the language  
13          found in SB179 regarding the reduction in risk.

14   **Q.    IF THE COMMISSION AUTHORIZES A RATE DESIGN THAT SIGNIFICANTLY**  
15   **REDUCES VARIABILITY IN EARNINGS, WHAT OTHER RISK OR COST**  
16   **CONSIDERATIONS SHOULD BE TAKEN INTO ACCOUNT WHEN AUTHORIZING**  
17   **A RETURN ON EQUITY?**

18   A.    The primary consideration should be the components of risk inherent in a rate of return beginning  
19          with the risk free rate of return. I agree with Staff witness David Murray where he quantifies the risk  
20          free rate as being equal to the Thirty-Year U.S. Treasury Bond with an average yield of 4.85%  
21          (Murray Direct, page 26, lines 12 -15). A second consideration should be the cost of debt included in  
22          the capital structure supporting rate base. Mr. Murray has quantified this cost as 7.70% for long- term  
23          and 3.98% for short-term debt (Murray Direct, Schedule 22).

24   **Q.    WHY IS THE COST OF LONG-TERM DEBT A CONSIDERATION?**

1 A. As previously stated, financial risk recognizes that cash flows for stockholders are subordinate to the  
2 legal rights of debt holders. Therefore in order to compensate equity investors, the return opportunity  
3 provided should be in excess of the cost of debt.

4 **Q. DOES THE STAFF'S RATE DESIGN PROPOSAL ELIMINATE FINANCIAL**  
5 **RISK?**

6 A. No. Common stock's subordinate status to secured debt with respect to debt service is a legal  
7 principle that is not changed by rate design or other actions by this Commission.

8 **Q. IS BUSINESS RISK THE FINAL CONSIDERATION THAT SHOULD BE TAKEN**  
9 **INTO ACCOUNT?**

10 A. Yes. However as previously discussed, a rate design as proposed by Staff or MGE will significantly  
11 reduce business risk. A rate design that dramatically alters the assurance of the level of revenue  
12 recovery and reduces the variability of earnings should be recognized if this Commission is going to  
13 fulfill its obligation to ensure that ratepayers pay just and reasonable rates.

14 **Q. DOES PUBLIC COUNSEL BELIEVE THAT STAFF'S RETURN ON EQUITY**  
15 **RECOMMENDATION HAS TAKEN THIS RISK REDUCTION INTO**  
16 **CONSIDERATION?**

17 A. No. A review of Mr. Murray's testimony does not address the significant change in rate design  
18 proposed by the Staff. Likewise, a review of his analysis and calculations of a Discounted Cash Flow  
19 model (DCF) fail to indicate any consideration of the fixed delivery charge rate design change  
20 proposed by Staff.

1    **Q.    DOES PUBLIC COUNSEL BELIEVE THAT MGE'S RETURN ON EQUITY**  
2           **RECOMMENDATION HAS TAKEN THIS RISK REDUCTION INTO**  
3           **CONSIDERATION?**

4    A.    No. However, MGE witness Hanley does claim that a Weather Normalization Adjustment would  
5           reduce risk. He states:

6                    "I believe that to have such protection, such as a weather normalization clause,  
7                    reduces common equity cost rate risk by 0.25%.  
8                    (Hanley Direct, page 73, lines 13 – 15)

9           Mr. Hanley however adds 15 basis points (0.15%) to his recommended return on equity because  
10           MGE does not have protection from the "vagaries of weather" (Handley Direct, page 76, line 9 -10).

11           Public Counsel would point out that a WNA does not eliminate all risk as would a "delivery charge"  
12           as proposed by Staff or the SFV as proposed by MGE. Public Counsel would note that Mr. Hanley's  
13           acknowledgement of risk reductions if a WNA is implemented is appropriate albeit not substantial  
14           enough in light of his overall return on equity recommendation. It also follows that a larger  
15           adjustment in the determination of return on equity to recognize a rate design that eliminates all risk  
16           would be appropriate given Mr. Hanley's acknowledgement that a WNA reduces risk.

17   **Q.    DO YOU AGREE WITH STAFF WITNESS ROSS'S ASSERTION THAT**  
18           **"EVERYBODY LOSES" UNDER TRADITIONAL RATE DESIGN?**  
19           **(Ross direct, page 9, lines 9 – 19)**

20   A.    No. Ms. Ross's answer beginning on line 10 appears to be predicated on the assumption that only  
21           downside risk exists. If rates are based on the appropriate weather normal, there will be equal periods  
22           above and below the normal weather used to develop rates in the regulatory process. Using a

1 fundamental concept that the investor market is comprised of informed investors, they would be well  
2 aware of regulatory practices and the variability of earnings that result from business risks such as  
3 weather. The one-way only trend of earnings envisioned by Ms. Ross does not equate to actual  
4 expectations of the market.

5 **Q. DOES RISK ALSO PROVIDE AN IMPORTANT INCENTIVE TO MANAGEMENT**  
6 **OF THE COMPANY?**

7 A. Yes. It is reasonable to believe that utility managers are risk adverse. Therefore, in order to mitigate  
8 the effects of risks such as weather, management has an incentive to take steps to operate the utility in  
9 an efficient manner. If a level of earnings is assured via a rate design such as that proposed by Ms.  
10 Ross, the incentive to operate the utility efficiently is also reduced because the risk to which  
11 management would be adverse has been reduced or eliminated. It could be argued that the reduction  
12 in risk as a result of a change in rate design would similarly reduce the incentive to find new  
13 efficiencies or at least reduce the level of priority placed on such activities. Public Counsel does not  
14 believe ratepayers are protected by removing financial incentives for management efficiency leaving  
15 only the possibility of after-the-fact regulatory oversight through prudence reviews as an incentive for  
16 management efficiency.

17 **Q. DOES PUBLIC COUNSEL HAVE A RECOMMENDATION ON THE APPROPRIATE**  
18 **RETURN ON EQUITY IF THE COMMISSION STEPS OFF INTO UNCHARTED**  
19 **REGULATORY PRACTICES, ABANDONS PROVEN RATE DESIGN PRINCIPLES,**  
20 **AND ADOPTS THE STAFF'S PROPOSED RATE DESIGN FOR A DELIVERY**  
21 **CHARGE?**

1 A. Yes. Public Counsel would recommend the Commission authorize a return on equity that recognizes  
2 the reduction in risk associated with the radical change in rate design that essentially eliminates risk  
3 associated earnings variability. Public Counsel has not found any recognition of this change in  
4 Staff's filed testimony and therefore would recommend that the appropriate return on equity be set at  
5 an appropriate point between the cost of debt for MGE (7.70%) and the low end of Staff's rate of  
6 return recommendation of 8.65%.

7 Q. DOES PUBLIC COUNSEL HAVE ANY OTHER COMMENTS ON MGE WITNESS  
8 HANLEY'S ASSERTION IN DIRECT TESTIMONY THAT HIS RECOMMENDED  
9 RETURN ON EQUITY OF 11.95% IS REASONABLE IN-LIGHT OF THE  
10 AUTHORIZED RETURNS BY VARIOUS STATE PUBLIC SERVICE  
11 COMMISSIONS DURING YEARS OF 2004 AND 2005 AND HIS BELIEF THAT  
12 CAPITAL COSTS ARE INCREASING?

13 A. Yes. Mr. Hanley assertion ignores data from 2006 which shows that the trend is moving in the  
14 opposite direction. A report by Regulatory Research Associates entitled Regulatory Focus dated  
15 October 5, 2006 clearly indicates that authorized returns are going down and reflecting lower capital  
16 costs.

17 **2006 Authorized Returns for Natural Gas Companies**

18 1 <sup>st</sup> quarter	10.63%
19 2 <sup>nd</sup> quarter	10.50%
20 3 <sup>rd</sup> quarter	9.60%

21 A review of Staff witness Murray's Schedule 5-2 also indicates that the average yield on 30-year  
22 treasuries has been declining since May of this year and has dropped from 5.2% to 4.85%.

23 Q. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY?

1 || A. Yes.

Rebuttal Testimony  
Russell W. Trippensee  
Case No. GR-2006-0422

Missouri Power & Light Company, Steam Dept., Case No. HR-82-179  
Missouri Power & Light Company, Electric Dept., Case No. ER-82-180  
Missouri Edison Company, Electric Dept., Case No. ER-79-120  
Southwestern Bell Telephone Company, Case No. TR-79-213  
Doniphan Telephone Company, Case No. TR-80-15  
Empire District Electric Company, Case No. ER-83-43  
Missouri Power & Light Company, Gas Dept., Case No. GR-82-181  
Missouri Public Service Company, Electric Dept., Case No. ER-81-85  
Missouri Water Company, Case No. WR-81-363  
Osage Natural Gas Company, Case No. GR-82-127  
Missouri Utilities Company, Electric Dept., Case No. ER-82-246  
Missouri Utilities Company, Gas Dept., Case No. GR-82-247  
Missouri Utilities Company, Water Dept., Case No. WR-82-248  
Laclede Gas Company, Case No. GR-83-233  
Great River Gas Company, Case No. GR-85-136 (OPC)  
Northeast Missouri Rural Telephone Company, Case No. TR-85-23 (OPC)  
United Telephone Company, Case No. TR-85-179 (OPC)  
Kansas City Power & Light Company, Case No. ER-85-128 (OPC)  
Arkansas Power & Light Company, Case No. ER-85-265 (OPC)  
KPL/Gas Service Company, GR-86-76 (OPC)  
Missouri Cities Water Company, Case Nos. WR-86-111, SR-86-112 (OPC)  
Union Electric Company, Case No. EC-87-115 (OPC)  
Union Electric Company, Case No. GR-87-62 (OPC)  
St. Joseph Light and Power Company, Case Nos. GR-88-115, HR-88-116 (OPC)  
St. Louis County Water Company, Case No. WR-88-5 (OPC)  
West Elm Place Corporation, Case No. SO-88-140 (OPC)  
United Telephone Long Distance Company, Case No. TA-88-260 (OPC)  
Southwestern Bell Telephone Company, Case No. TC-89-14, et al. (OPC)  
Osage Utilities, Inc., Case No. WM-89-93 (OPC)  
GTE North Incorporated, Case Nos. TR-89-182, TR-89-238, TC-90-75 (OPC)  
Contel of Missouri, Inc., Case No. TR-89-196 (OPC)  
The Kansas Power and Light Company, Case No. GR-90-50 (OPC)  
Southwestern Bell Telephone Company, Case No. TO-89-56 (OPC)  
Capital City Water Company, Case No. WR-90-118 (OPC)  
Laclede Gas Company, Case No. GR-90-120 (OPC)  
Southwestern Bell Telephone Company, Case No. TR-90-98 (OPC)

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Empire District Electric Company, Case No. ER-90-138 (OPC)  
Associated Natural Gas Company, Case No. GR-90-152 (OPC)  
Southwestern Bell Telephone Company, Case No. TO-91-163 (OPC)  
Union Electric Company, Case No. ED-91-122 (OPC)  
Missouri Public Service, Case Nos. EO-91-358 and EO-91-360 (OPC)  
The Kansas Power and Light Company, Case No. GR-91-291 (OPC)  
Southwestern Bell Telephone Co., Case No. TO-91-163 (OPC)  
Union Electric Company, EM-92-225 and EM-92-253 (OPC)  
Southwestern Bell Telephone Company, TO-93-116(OPC) (OPC)  
Missouri Public Service Company, ER-93-37, (January, 1993) (OPC)  
Southwestern Bell Telephone Company, TO-93-192, TC-93-224 (OPC)  
Saint Louis County Water Company, WR-93-204 (OPC)  
United Telephone Company of Missouri, TR-93-181 (OPC)  
Raytown Water Company, WR-94-300 (OPC)  
Empire District Electric Company, ER-94-174 (OPC)  
Raytown Water Company, WR-94-211 (OPC)  
Missouri Gas Energy, GR-94-343 (OPC)  
Capital City Water Company, WR-94-297 (OPC)  
Southwestern Bell Telephone Company, TR-94-364 (OPC)  
Missouri Gas Energy, GR-95-33 (OPC)  
St. Louis County Water Company, WR-95-145 (OPC)  
Missouri Gas Energy, GO-94-318 (OPC)  
Alltel Telephone Company of Missouri, TM-95-87 (OPC)  
Southwestern Bell Telephone Company, TR-96-28 (OPC)  
Steelville Telephone Exchange, Inc., TR-96-123 (OPC)  
Union Electric Company, EM-96-149 (OPC)  
Imperial Utilites Corporation, SC-96-247 (OPC)  
Laclede Gas Company, GR-96-193 (OPC)  
Missouri Gas Energy, GR-96-285 (OPC)  
St. Louis County Water Company, WR-96-263 (OPC)  
Village Water and Sewer Company, Inc. WM-96-454 (OPC)  
Empire District Electric Company, ER-97-82 (OPC)  
UtiliCorp d/b/a Missouri Public Service Company, GR-95-273 (OPC)  
Associated Natural Gas, GR-97-272 (OPC)  
Missouri Public Service, ER-97-394, ET-98-103 (OPC)  
Missouri Gas Energy, GR-98-140 (OPC)

Rebuttal Testimony  
Russell W. Trippensee  
Case No. GR-2006-0422

St. Louis County Water, WO-98-223 (OPC)  
United Water Missouri, WA-98-187 (OPC)  
Kansas City Power & Light/Western Resources, Inc. EM-97-515 (OPC)  
St. Joseph Light & Power Company, HR-99-245 (OPC)  
St. Joseph Light & Power Company, GR-99-246 (OPC)  
St. Joseph Light & Power Company, ER-99-247 (OPC)  
AmerenUE, EO-96-14, (prepared statement) (OPC)  
Missouri American Water Company, WR-2000-281 (OPC)  
Missouri American Water Company, SR-2000-282 (OPC)  
UtiliCorp United Inc./St. Joseph Light & Power Company, EM-2000-292 (OPC)  
UtiliCorp United Inc./Empire District Electric Company, EM-2000-369 (OPC)  
St. Joseph Light & Power Company, EO-2000-845 (OPC)  
St. Louis County Water Company, WR-2000-844 (OPC)  
Union Electric Company, EO-2001-245 (OPC)  
Laclede Gas Company, GM-2001-342 (OPC)  
Empire District Electric Company, ER-2001-299 (OPC)  
Missouri-American Water Company, et. al., WM-2001-309 (OPC)  
AmerenUE, EC-2002-152, GC-2002-153 (OPC)  
UtiliCorp United Inc., ER-2001-672 (OPC)  
Aquila, Inc., GO-2002-175 (OPC)  
AmerenUE, ER-2002-001 (OPC)  
Laclede Gas Company, GA-2002-429 (OPC)  
AmerenUE, GR-2003-0517 (OPC)  
Algonquin Water Resources of Missouri & Silverleaf Resort, Inc. WO-2005-0206 (OPC)  
Kansas City Power & Light Company, Case No. EO-2005-0329 (OPC)  
Empire District Electric Company, Case No. ER-2006-0315 (OPC)  
Kansas City Power & Light Company, Case No. ER-2006-0314 (OPC)  
Atmos Energy Corporation, Case No. GR-2006-0387 (OPC)  
Missouri Gas Energy, Case No. GR-2006-0422 (OPC)