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Witness: Shana Griffin
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MISSOURI PUBLIC SERVICE COMMISSION

**COMMISSION STAFF DIVISION
OPERATIONAL ANALYSIS
FINANCIAL ANALYSIS UNIT**

REBUTTAL TESTIMONY

OF

SHANA GRIFFIN

**THE EMPIRE DISTRICT ELECTRIC COMPANY,
LIBERTY UTILITES (CENTRAL) CO., AND LIBERTY SUB CORP.**

CASE NO. EM-2016-0213

*Jefferson City, Missouri
July 2016*

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SHANA GRIFFIN
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1 **REBUTTAL TESTIMONY**

2 **OF**

3 **SHANA GRIFFIN**

4 **THE EMPIRE DISTRICT ELECTRIC COMPANY,**
5 **LIBERTY UTILITES (CENTRAL) CO., AND LIBERTY SUB CORP.**

6 **CASE NO. EM-2016-0213**

7 Q. Please state your name.

8 A. My name is Shana Griffin.

9 Q. What is your present position with the Missouri Public Service Commission
10 (“Commission”)?

11 A. I am a Utility Regulatory Auditor III in the Financial Analysis Unit.

12 Q. Would you please review your educational background and work experience.

13 A. My credentials can be found along with the Commission cases in which I have
14 filed testimony in Schedule SG-r1.

15 Q. What is the purpose of your rebuttal testimony?

16 A. The purpose of my rebuttal testimony is to respond to the direct testimonies
17 and schedules of Peter Eichler and Christopher Krygier, both of whom filed on behalf of
18 Liberty Utilities (“Liberty”).

19 **EXECUTIVE SUMMARY OF REBUTTAL TESTIMONY**

20 Q. Please summarize your rebuttal testimony.

21 A. The Empire District Electric Company (“Empire”) is currently a publicly-
22 traded, stand-alone company that attracts capital and incurs capital costs based on its own risk
23 profile, which includes both its business risk and financial risk. Consequently, the Missouri

1 Public Service Commission Staff (“Staff”) does not have to heavily scrutinize Empire’s
2 capital costs and financing structure to ensure that it is market tested and consistent with
3 arms-length transactions. While Liberty Utilities Co. (“Liberty” or “Liberty Utilities”)
4 maintains it intends to continue to operate Empire as an autonomous entity, this is not true
5 from a financing perspective. These issues can be addressed through an approved Cost
6 Allocation Manual (CAM) that addresses Liberty’s management of Empire’s financings and
7 Empire’s capital structure. See Staff witness Schallenberg’s rebuttal testimony for conditions
8 Staff recommends related to the CAM. Staff also has concerns that Empire’s affiliation with
9 Liberty, and more importantly, Algonquin Power & Utilities Corp. (“APUC” or
10 “Algonquin”), may impact Empire’s access to capital. If the Commission approves the
11 transaction, Staff recommends several conditions in order to attempt to address Staff’s
12 concerns.

13 **CREDIT RATING AND CAPITAL ATTRACTION**

14 Q. Christopher Krygier states in his direct testimony that one of the benefits of
15 this transaction is “Enhanced financial capabilities – Combining the financial strength of two
16 organizations with a BBB credit rating will ensure stronger access to financial markets and
17 provide enhanced momentum to work towards enhancing the credit rating in the future by
18 providing increased diversification of modality, geography, and ultimately further
19 diversifying the risks of both organizations.”¹ Could Empire’s credit rating be affected by the
20 proposed transaction?

21 A. Yes. Liberty and Algonquin are both rated by Standard & Poor’s (S&P) and
22 DBRS – a Canadian-based rating agency. DBRS rates Liberty Utilities Finance (LUF) (the

¹ Christopher Krygier’s Direct Testimony, Page 7, lines 19-23.

1 financing arm or entity of Liberty) and APUC separately on a stand-alone basis. Liberty is
2 the guarantor of the Senior Notes issued by LUF and the ratings of LUF are based on the
3 credit profile of Liberty.² If the acquisition is approved, Empire's S&P credit rating will be
4 determined by S&P based on the consolidated operations of APUC. After the acquisition
5 Empire's regulated utility operations will be affiliated with APUC's non-regulated operations,
6 which require APUC to maintain a higher equity ratio than typical for regulated utility
7 companies in order to maintain an investment grade credit rating. The following is an excerpt
8 from an April 29, 2016 S&P Research Summary on Empire:

9 The negative outlook on U.S. utility company Empire District Electric
10 Co. reflects the prospect for lower ratings due to its agreement to be
11 acquired by Algonquin Power & Utilities Corp. (APUC). When the
12 acquisition closes, Standard & Poor's Ratings Services will align our
13 credit ratings on Empire and APUC. We could lower the ratings on
14 APUC if credit measures materially weaken due to the issuance of
15 convertible debentures to partly finance the cash purchase of Empire
16 and the company's ambitious equity issuance program to finance
17 ongoing development plans.

18 Downside Scenario

19 We could lower the ratings on Empire, aligning our credit ratings on
20 the company with those of APUC, if APUC fails to execute its
21 development projects and acquisitions with financing arrangements of
22 debt and equity such that we forecast funds from operations (FFO)/debt
23 to fall below 14%.

24 Upside Scenario

25 Without regulatory or structural insulation measures that would protect
26 Empire from APUC after the transaction closes, we could affirm the
27 ratings on Empire only if the acquisition by APUC does not
28 materialize.

² DBRS Press Release: DBRS Places Liberty Utility Finance GP1 Under Review – Developing Following the Empire District Electric Company Acquisition Announcement, February 10, 2016

1 The following is an excerpt from a February 10, 2016 DBRS Press Release, DBRS
2 Places Liberty Utility Finance GP1 Under Review – Developing Following the Empire
3 District Electric Company Acquisition Announcement:

4 DBRS Limited (DBRS) has today placed the BBB (high) Issuer Rating and
5 BBB (high) Series A, Series C, and Series D Senior Notes ratings of Liberty
6 Utilities Finance GP1 (LUF or the Company) Under Review with Developing
7 Implications. This rating action follows the announcement that Algonquin
8 Power & Utilities Corp. (APUC), LUF's parent company, has entered into an
9 agreement and plan of merger pursuant to which Liberty Utilities Co. (LUC)
10 will indirectly acquire The Empire District Electric Company (Empire) and its
11 subsidiaries (the Transaction).

12 LUC is a wholly owned subsidiary of APUC and owns a diversified portfolio
13 of regulated assets. LUC is the guarantor of the Senior Notes issued by LUF.
14 APUC is rated BBB (low) and Pfd-3 (low), and Algonquin Power Co. (APCo),
15 APUC's wholly owned power generation company, is rated BBB (low). Please
16 note that the ratings of APUC and APCo have also been placed Under Review
17 with Developing Implications (see separate press releases dated February 10,
18 2016).

19 . . . The ratings of LUF are based on the credit profile of LUC, which owns the
20 regulated utility assets and guarantees the debt issued by LUF. The rating
21 action reflects DBRS's view that the Transaction will have a relatively neutral
22 impact on LUC's business risk assessment (BRA). The impact on the financial
23 risk assessment (FRA) is uncertain since the financing plan has not been
24 finalized.

25 Q. Based on Liberty's Application and supporting testimony, which entity would
26 Empire depend on for purposes of its debt financing needs?

27 A. On page 5 of Mr. Eichler's testimony, he indicates that Empire will receive
28 affiliate loans from Liberty that will mirror the financing terms of the debt Liberty issues to
29 third parties.

30 Q. Which entity will be issuing the debt capital needed to finance the acquisition
31 of Empire?

32 A. Liberty Utilities.

Rebuttal Testimony of
Shana Griffin

1 Q. Is Liberty Utilities required to submit its financial statements to either a
2 United States or Canadian financial regulatory authority, such as the Securities and
3 Exchange Commission?

4 A. No. In response to Staff Data Request No. 183.2 in the Liberty Utilities
5 (Midstates Natural Gas) Corp. rate case, Case No. GR-2014-0152, Staff discovered that
6 Liberty Utilities is not required to file with a United States or Canadian financial or utility
7 regulatory authority.

8 Q. Are Liberty Utilities financial statements publicly available?

9 A. No. Although the Company has provided Staff a copy of Liberty Utilities'
10 annual financial statements for the last five years, they consider these financial statements as
11 highly confidential.

12 Q. Does Staff understand that these financial statements are important to investors
13 in Liberty Utilities' debt?

14 A. Yes. Staff also discovered in Case No. GR-2014-0152 that Liberty Utilities
15 prepares private placement memorandums with accompanying Liberty Utilities financial
16 information when it needs to raise debt capital.

17 Q. Did the Company provide information in its Application or in subsequent data
18 request responses that shows the pro forma impact on Liberty Utilities' financial statements of
19 the proposed acquisition of Empire?

20 A. No.

21 Q. Is this information relevant to evaluating the potential detriment of the
22 transaction?

23 A. Yes.

1 Q. What does Staff recommend to mitigate its concerns about Empire's potential
2 affiliation with entities that are not regulated by this Commission and the possibility that this
3 may affect Empire's credit rating?

4 A. Staff recommends the following conditions:

5 1) In the unanticipated event that The Empire District Electric Company or
6 any of its affiliates should have its rating downgraded to at or below BBB-
7 (or each rating agency's equivalent); The Empire District Electric
8 Company commits to file:

- 9 a. Notice with the Commission within five (5) business days;
10 b. A pleading with the Commission within 60 days which shall
11 include the following:

12 (i) A plan identifying all reasonable steps, taking into
13 account the costs, benefits and expected outcomes of
14 such actions, that will be taken to maintain or restore
15 The Empire District Electric Company's credit rating to
16 a notch or more above BBB- . If The Empire District
17 Electric Company's plan does not involve taking steps
18 to maintain or restore its credit rating to a notch or more
19 above BBB-, then The Empire District Electric
20 Company shall concisely state why the cost of such
21 steps is not reasonable or necessary;

22 (ii) Additionally, The Empire District Electric Company
23 shall specifically address the impact, or lack thereof, it
24 believes the BBB- or below grade credit rating has had
25 and will have on its capital costs;

26 (iii) Documentation, including but not limited to, a cost of
27 capital study showing how The Empire District Electric

1 Company will not pass along higher capital costs to its
2 Missouri customers, directly or indirectly, due to the
3 downgrade.

4 (iv) File with the Commission, every 45 days thereafter until
5 The Empire District Electric Company has regained a
6 credit rating above BBB-, a status report with respect to
7 the implementation of steps to restore its credit rating
8 above BBB-, and a study that estimates the increased
9 cost of capital, if any, The Empire District Electric
10 Company has incurred due to a non-investment grade
11 credit rating.

12 (v) If the Commission determines that The Empire District
13 Electric Company's BBB- or below credit rating has
14 caused its service to decline, The Empire District
15 Electric Company shall be required to file a report that
16 demonstrates to the Commission that it can adequately
17 safeguard capital produced and secured by its public
18 utility assets. If The Empire District Electric Company
19 cannot sufficiently demonstrate this ability, then The
20 Empire District Electric shall execute reasonable steps to
21 restore its credit rating to above BBB- status. These
22 steps may include consideration of restoring Empire's
23 corporate financing functions and restricting the
24 distribution of cash flows to its affiliates.

25 (2) In the event Algonquin Power & Utility Company's and/or Liberty Utility
26 Co.'s non-regulated operations should result in The Empire District
27 Electric Company's credit rating, or the affiliate on which it relies on for
28 debt capital, being downgraded to at or below BBB- (or each rating

1 agency's equivalent), The Empire District Electric Company, or the
2 affiliate on which it relies on for debt capital, shall pursue additional legal
3 and structural separation from the affiliate(s) causing the downgrade to at
4 or below BBB-, to ensure The Empire District Electric Company continues
5 to have access to capital at a reasonable cost. The Empire District Electric
6 Company shall not pay a dividend to its upstream parent companies until
7 there is sufficient evidence that The Empire District Electric Company's
8 credit rating has been restored to one notch above BBB-, or its equivalent.

9 (3) If The Empire District Electric Company's credit ratings become impaired,
10 or the credit rating of the affiliates which directly or indirectly provide
11 capital to it become impaired, (i.e. if the credit ratings are downgraded to
12 BBB- or below) due to risks associated with any of The Empire District
13 Electric Company's affiliates, then The Empire District Electric Company
14 shall file with the Commission a comprehensive risk management plan that
15 assures The Empire District Electric Company's access to and cost of
16 capital will not be further impaired, which shall include a non-
17 consolidation opinion if required by any of the rating agencies.

18 **COST OF CAPITAL**

19 Q. Peter Eichler states in his direct testimony that "strength in Liberty Utilities
20 credit rating will provide prudent access to capital."³ Will Empire's cost of capital be affected
21 by the proposed transaction as it is currently proposed by Liberty?

22 A. Yes.

³ Peter Eichler's Direct Testimony, Page 5. Lines 13-14.

1 Q. Please explain.

2 A. Empire currently is a stand-alone entity that issues financing for itself.
3 However, if the transaction is completed as proposed by Liberty, Empire will become a
4 subsidiary of Liberty Utilities (Central) Co. (“LU Central”) and will continue to hold the
5 existing debt on its books. Subsequent to the proposed transaction, Empire would no longer
6 independently issue its own debt. Staff’s understanding is this function would be performed
7 at the Liberty level with affiliate loan transactions occurring between Empire and Liberty.
8 Liberty has not provided evidence that its unsecured debt issuances would cost less than if
9 Empire issued its own debt. Liberty also has not provided information to show how it would
10 determine other important terms of the debt, such as term to maturity, and whether these terms
11 would be based on Empire’s specific business and financial characteristics.

12 Q. What is your understanding as to how Liberty Utilities plans to raise debt
13 capital for Empire?

14 A. According to Peter Eichler, under Liberty Utilities’ operating model, all debt
15 for regulated utilities is raised at the Liberty Utilities level. Specific amounts of this debt are
16 then mirrored to the individual regulated utility for which it is required. Empire will maintain
17 the debt which is currently on its books, but future financing is expected to occur at the
18 Liberty Utilities level and then that portion required by Empire will be mirrored to Empire.⁴

19 Q. How does this compare to how Empire raises debt capital for its
20 operations now?

21 A. Empire issues its own debt based on its credit rating.

⁴ Peter Eichler’s Direct Testimony Page 6, Lines 12-19.

Rebuttal Testimony of
Shana Griffin

1 Q. What is your understanding as to how Liberty Utilities plans to manage
2 Empire's capital structure?

3 A. According to Peter Eichler, Liberty Utilities and LU Central plan to use a
4 capital structure of 55% equity and 45% debt, initially. Liberty Utilities will provide LU
5 Central with this amount of debt and equity to maintain this targeted capital structure. LU
6 Central will use the capital provided by Liberty Utilities to contribute capital to Empire.
7 Currently, LU Central's debt to equity ratio contains more equity than Empire's debt to
8 equity ratio.⁵

9 Q. How does this compare to how Empire manages its capital structure now?

10 A. Empire issues its own financing. Therefore, Empire's capital structure is based
11 off Empire's own consolidated operations.

12 Q. What is your understanding as to how the debt costs of the Liberty Utilities'
13 debt issuances will be determined?

14 A. The debt costs will be based on the credit rating of Liberty Utilities, which is
15 based off of the consolidated financial risk and business risk profile of Liberty Utilities.

16 Q. Do you know what the cost of this debt may be?

17 A. I don't know. Staff has not seen evidence of what this cost would be.

18 Q. Do you know if the cost of this unsecured debt would be higher, lower or the
19 same as if Empire had continued to be a stand-alone entity that issued debt based on its own
20 risk profile?

21 A. It is unknown at this time.

⁵ Peter Eichler's Direct Testimony Page 7, Lines 12through Page 8, Line 11.

1 Q. Would the debt cost be higher or lower if it were secured by a lien on
2 Empire's assets?

3 A. It is unknown at this time.

4 Q. Has the Commission had the opportunity to hear evidence regarding
5 Liberty Utilities' financing strategies and capital structure management in proceedings
6 involving any of its current Missouri water and gas utility assets?

7 A. Yes. The Commission issued Report and Orders in Case Nos. WR-2006-0425
8 and GR-2014-0152. Because Algonquin did not have Liberty Utilities as an intermediate
9 holding company in Case No. WR-2006-0425, the facts and circumstances of each case is
10 somewhat different, with the obvious fact that one involved water assets and the other
11 involved gas assets; nevertheless, it is important to consider the Commission's actual
12 experience with sorting through the complexities of Algonquin's corporate structure and the
13 fact that it is continuously changing over time without the need for Commission approval.

14 In Case No. WR-2006-0425, the Commission determined the appropriate capital
15 structure for setting rates for Algonquin's water and sewer utility assets was the consolidated
16 capital structure of Algonquin, which contained 58.21% equity at the time and an Algonquin
17 consolidated cost of debt of 6.54%.

18 In Case No. GR-2014-0152, the Commission determined the appropriate capital
19 structure for setting rates for Liberty Utilities (a newly created intermediate holding company
20 between Algonquin and its Missouri assets) was the consolidated capital structure of
21 Liberty Utilities. This capital structure contained 45.89% common equity and a
22 Liberty Utilities consolidated cost of debt of 4.76%.

Rebuttal Testimony of
Shana Griffin

1 The capital structure adopted and the cost of debt applied has a significant impact on
2 the revenue requirement determination.

3 Q. Do you know how Liberty Utilities' plans to approach capital structure and
4 cost of debt if it is allowed to acquire Empire?

5 A. It is not entirely clear. In fact, based on Mr. Eichler's testimony, it sounds like
6 the proposed transaction and restructuring will create two more options for a potential capital
7 structure and cost of debt. It is Liberty Utilities' position that LU Central has 55% equity and
8 apparently they intend to carry an approximate 50% equity ratio at Empire.

9 Q. How will Empire be able to have its own capital structure if it no longer
10 independently issues its own debt?

11 A. Staff's understanding is that Liberty Utilities will execute affiliate financing
12 transactions with Empire in which it infuses equity and debt into Empire. This will not be a
13 market-based capital structure, but rather an internally assigned capital structure based on
14 internal capital assignments. Liberty Utilities has not provided details to Staff on how it plans
15 to implement and execute this strategy.

16 Q. Is it possible that the debt issued by Liberty Utilities and assigned to Empire
17 may be higher than what Empire could have attracted independently?

18 A. Yes.

19 Q. Does Staff know when it will receive clarification to the unknown information
20 that Staff has mentioned in this testimony?

21 A. No.

22 Q. What does Staff recommend to mitigate its concerns about potential cost of
23 capital impacts from the proposed transaction?

1 A. Staff recommends the following conditions:

- 2 1) Empire shall not seek an increase to the cost of capital as a result of this
3 Transaction. Any net increase in the cost of capital Empire seeks shall be
4 supported by documented proof that: (a) the increases are a result of
5 factors not associated with the Transaction; (b) the increases are not a
6 result of changes in business, market, economic or other conditions caused
7 by the Transaction; and (c) the increases are not a result of changes in the
8 risk profile of Empire caused by the Transaction. The provisions of this
9 section are intended to recognize the Commission's authority to consider,
10 in appropriate proceedings, whether this Transaction has resulted in capital
11 cost increases for Empire – due to a credit ratings downgrade or any other
12 factor resulting from the Transaction – and to disallow such capital cost
13 increases from recovery in Empire's rates.
- 14 2) If Empire's per books capital structure is different from that of the entity or
15 entities in which Empire relies for its financing needs, Empire shall be
16 required to provide evidence in subsequent rate cases as to why Empire's
17 per book capital structure is the most economical for purposes of
18 determining a fair and reasonable allowed rate of return for purposes of
19 determining Empire's revenue requirement.
- 20 3) Staff recommends that the Commission grant no authority in this case to the
21 applicants authorizing a transfer of EDE's financing activities to an
22 affiliate, unless such transfer complies with Missouri's Affiliate
23 Transaction Rules.

1 4) To the extent the goodwill assigned to LU Central is impaired and
2 negatively effects Empire's' cost of capital primarily as a result of this
3 transaction, all net costs associated with the decline in Empire's credit
4 quality, considering all other capital cost effects of the Transaction and the
5 impairment, shall be excluded from the determination of rates.

6 5) For the first five years after closing of the Transaction, LU Central shall
7 provide Staff and OPC its annual goodwill impairment analysis in a format
8 that includes spreadsheets in their original format with formulas and links
9 to other spreadsheets intact and any written and printed materials within 30
10 days after it is performed. Thereafter, this analysis will be made available
11 for Staff and OPC upon request.

12 6) Staff will retain a copy of Liberty Utilities' financial/valuation model to use
13 as a frame of reference for future cases as a way for Staff to verify what
14 was represented in this acquisition/merger case. Staff will continue to
15 protect the confidentiality of the information contained within that model.

16 **SUMMARY AND CONCLUSIONS**

17 Q. Can you please summarize your rebuttal testimony?

18 A. Yes, Staff recommends the Commission approve the transaction subject to the
19 conditions presented above.

20 Q. Does this conclude your rebuttal testimony?

21 A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of The Empire District Electric)
Company, Liberty Utilities (Central) Co.)
And Liberty Sub Corp. Concerning an)
Agreement and Plan of Merger and Certain)
Related Transactions)

Case No. EM-2016-0213

AFFIDAVIT OF SHANA GRIFFIN

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

COMES NOW Shana Griffin and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing Rebuttal Testimony; and that the same is true and correct according to her best knowledge and belief.

Further the Affiant sayeth not.

Shana Griffin

SHANA GRIFFIN

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 19th day of July, 2016.

DIANNA L. VAUGHT
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: June 28, 2019
Commission Number: 15207377

Dianna L. Vaught

Notary Public

SUMMARY OF CASE PARTICIPATION

SHANA GRIFFIN

Date Filed	Issue	Case Number	Exhibit	Company Name
5/19/2016	Rate of Return Capital Structure	WR-2016-0064	Oral Testimony	Hillcrest Utility Operating Company, Inc.
5/16/2016	Rate of Return Capital Structure	ER-2016-0023	Surrebuttal	Empire District Electric Company
5/11/2016	Rate of Return Capital Structure	WR-2016-0064	Rebuttal	Hillcrest Utility Operating Company, Inc.
5/2/2016	Rate of Return Capital Structure	ER-2016-0023	Rebuttal	Empire District Electric Company
04/15/2016	Rate of Return Capital Structure	WR-2016-0064	Direct	Hillcrest Utility Operating Company, Inc.
3/25/2016	Rate of Return Capital Structure	ER-2016-0023	Cost of Service Report	Empire District Electric Company
3/24/2015	Rate of Return Capital Structure	ER-2014-0351	Surrebuttal	Empire District Electric Company
3/9/2015	Rate of Return Capital Structure	ER-2014-0351	Rebuttal	Empire District Electric Company
1/29/2015	Rate of Return Capital Structure	ER-2014-0351	Cost of Service Report	Empire District Electric Company
Summary of Case Participation as Shana Atkinson now known as Shana Griffin				
10/3/2014	Financing	WO-2014-0340	Rebuttal	Brandco Investments, LLC and Hillcrest Utility Operating Company, Inc.

SUMMARY OF CASE PARTICIPATION

SHANA GRIFFIN

Date Filed	Issue	Case Number	Exhibit	Company Name
9/12/2014	Rate of Return Capital Structure	WR-2014-0167	Rebuttal	Hickory Hills Water & Sewer Company
9/12/2014	Rate of Return Capital Structure	SR-2014-0166	Rebuttal	Hickory Hills Water & Sewer Company
5/1/2014	Rate of Return Capital Structure	HR-2014-0066	Cost of Service Report	Veolia Energy Kansas City, Inc.
2/8/2014	Rate of Return Capital Structure	WR-2013-0461	Oral Testimony	Lake Region Water & Sewer Company
1/31/2014	Rate of Return Capital Structure	WR-2013-0461	Surrebuttal	Lake Region Water & Sewer Company
1/31/2014	Rate of Return Capital Structure	SR-2013-0459	Surrebuttal	Lake Region Water & Sewer Company
11/15/2013	Rate of Return Capital Structure	WR-2013-0461	Cost of Service Report	Lake Region Water & Sewer Company
11/15/2013	Rate of Return Capital Structure	SR-2013-0459	Cost of Service Report	Lake Region Water & Sewer Company
2/4/2013	Rate of Return Capital Structure	ER-2012-0345	Surrebuttal	Empire District Electric Company
1/16/2013	Rate of Return Capital Structure	ER-2012-0345	Rebuttal	Empire District Electric Company
11/30/2012	Rate of Return Capital Structure	ER-2012-0345	Cost of Service Report	Empire District Electric Company

SUMMARY OF CASE PARTICIPATION

SHANA GRIFFIN

Date Filed	Issue	Case Number	Exhibit	Company Name
8/20/2012	Rate of Return Capital Structure	ER-2012-0345	Interim Rebuttal	Empire District Electric Company
5/6/2011	Rate of Return Capital Structure	ER-2011-0004	True-Up Direct	Empire District Electric Company
4/28/2011	Rate of Return Capital Structure	ER-2011-0004	Surrebuttal	Empire District Electric Company
4/18/2011	Rate of Return Capital Structure	ER-2011-0004	Rebuttal	Empire District Electric Company
2/23/2011	Rate of Return Capital Structure	ER-2011-0004	Cost of Service Report	Empire District Electric Company
4/23/2010	Rate of Return Capital Structure	ER-2010-0130	Surrebuttal	Empire District Electric Company
4/02/2010	Rate of Return Capital Structure	ER-2010-0130	Rebuttal	Empire District Electric Company
2/26/2010	Rate of Return Capital Structure	ER-2010-0130	Cost of Service Report	Empire District Electric Company
1/13/2010	Rate of Return Capital Structure	WR-2010-0111	Cost of Service Report	Lake Region Water & Sewer Company
1/13/2010	Rate of Return Capital Structure	SR-2010-0110	Cost of Service Report	Lake Region Water & Sewer Company
10/20/2009	Rate of Return Capital Structure	GR-2009-0434	Cost of Service Report	Empire District Gas Company