

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

In the Matter of Spire Missouri Inc.'s ) d/b/a Spire Request for Authority to ) Implement a General Rate Increase for ) Natural Gas Service Provided in the ) Company's Missouri Service Areas )	Case No. GR-2021-0108
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**NOTICE OF SECOND ERRATA SHEET**

COMES NOW the Office of the Public Counsel (“OPC”) and for its *Notice of Second Errata Sheet*, states as follows:

1. Mr. David Murray pre-filed direct, rebuttal, and surrebuttal testimony on behalf of the OPC in the above styled case.
2. On August 6, 2021, Mr. Murray’s pre-filed direct, rebuttal, and surrebuttal testimonies were offered and accepted into the record during the course of the evidentiary hearing held in this case.
3. Before the testimony was offered, Mr. Murray identified several errors that he wished to correct.
4. Mr. Murray has prepared the attached errata sheet identifying the changes to be made to his pre-filed direct, rebuttal, and surrebuttal testimonies and the reasons for those changes.

WHEREFORE, the Office of the Public Counsel respectfully requests the Commission accept this *Notice of Second Errata Sheet* and the attached *Second Errata Sheet*.

Respectfully submitted,

By:           /s/ John Clizer            
John Clizer (#69043)  
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Missouri Office of the Public  
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CERTIFICATE OF SERVICE

I hereby certify that copies of the forgoing have been mailed, emailed, or hand-delivered to all counsel of record this ninth day of August, 2021.

          /s/ John Clizer

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In the Matter of Spire Missouri Inc.'s            )  
d/b/a Spire Request for Authority to            )  
Implement a General Rate Increase for        )  
Natural Gas Service Provided in the            )  
Company's Missouri Service Areas            )    Case No. GR-2021-0108

**AFFIDAVIT OF DAVID MURRAY**

STATE OF MISSOURI    )  
                                  )    ss  
COUNTY OF COLE     )

David Murray, of lawful age and being first duly sworn, deposes and states:

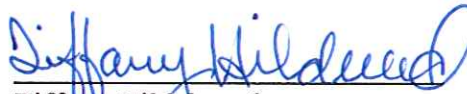
1. My name is David Murray. I am a Utility Regulatory Manager for the Office of the Public Counsel.
2. Attached hereto and made a part hereof for all purposes is my Errata Sheet.
3. I hereby swear and affirm that my statements contained in the attached testimony are true and correct to the best of my knowledge and belief.

  
\_\_\_\_\_  
David Murray  
Utility Regulatory Manager

Subscribed and sworn to me this 9<sup>th</sup> day of August 2021.



TIFFANY HILDEBRAND  
My Commission Expires  
August 8, 2023  
Coke County  
Commission #15637121

  
\_\_\_\_\_  
Tiffany Hildebrand  
Notary Public

My Commission expires August 8, 2023.

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In the Matter of Spire Missouri Inc.'s d/b/a Spire  
Request for Authority to Implement a General  
Rate Increase for Natural Gas Service Provided  
in the Company's Missouri Service Areas

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File No. GR-2021-0108

**Second Errata Sheet for the Testimony of David Murray**

**Explanation of Errors**

After reviewing my testimony in preparation for the hearing, I discovered language in my testimony that needs to be corrected and/or clarified. It is important to clarify/correct my testimony as it relates to identifying Spire Inc.'s and Spire Missouri's issue and issuer credit ratings. I also discovered an error as to the final conversion premium for Spire Inc.'s equity units which should be 22.5% rather than 20.0%. The final substantive change relates to describing the implications of Bank of America's breakeven analysis of Spire Inc.'s equity units. Bank of America did not identify a specific estimated cost of common equity, but rather an implied breakeven cost for issuing equity units rather than common equity.

Corrections

Testimony to be Corrected	Page	Line(s)	Explanation
Ex. Direct	37	13	Insert "industry" between "LDC" and "as" to correct typographical error
Ex. Direct	42	7	"Serviced" should be changed to "service" to correct typographical error.
Ex. Direct	51	5	"Happened" should be changed to "happen" to correct typographical error.
Ex. Rebuttal	6	12	"Missouri" should be changed to "Missouri's" and insert "first mortgage bonds" between "Missouri's" and stronger. This change clarifies the subject of Moody's rating.
Ex. Rebuttal	6	14	Change "credit" to "bond" to clarify that Moody's rating is assigned to Spire Missouri's bonds.
Ex. Rebuttal	8	14	Change "20%" to "22.5%" to reflect correct final terms of the security.
Ex. Rebuttal	9	12	Change "20%" to "22.5%" to reflect correct final terms of the security.
Ex. Rebuttal	9	15	Change "20%" to "22.5%" to reflect correct final terms of the security.
Ex. Rebuttal	10	8	Change "America" to America's" and delete "estimated." Add "breakeven CAGR implies" after "America's". This correction clarifies Bank of American did not provide cost of common equity estimate, but a breakeven analysis of the cost to issue common equity compared to equity units.
Ex. Rebuttal	33	7	Replace the both "issuer" terms in this line with "unsecured" in order to correct the subject of the rating

*David Murray*