

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

In the Matter of the tariff filing of The)	
Empire District Electric Company)	
to implement a general rate increase for)	Case No. ER-2004-0570
retail electric service provided to customers)	
in its Missouri service area.)	

**MOTION TO EXCLUDE CERTAIN TESTIMONY AND OPINIONS
OF DAVID MURRAY AND SUGGESTIONS IN SUPPORT THEREOF**

COMES NOW The Empire District Electric Company ("Empire" or "Company"), by and through the undersigned counsel, and moves the Missouri Public Service Commission ("Commission") for an order excluding from this proceeding certain testimony and opinions of David Murray ("Murray"), witness for the Staff of the Commission, regarding a recommended rate of return for Empire. In support of this Motion, Empire respectfully states to the Commission as follows:

I. Introduction

In this proceeding, Murray, on behalf of the Staff of the Public Service Commission ("Staff"), has submitted written direct, rebuttal, and surrebuttal testimony with accompanying schedules. This testimony purports to support Murray's opinion that the Commission should authorize a return on common equity for Empire in a range of 8.29 to 9.29 percent, and that accordingly a fair and reasonable rate of return for the Company is between 7.85 and 8.34 percent of the value of its net original-cost rate base. Further, Murray's testimony purports to contradict the testimony offered by Empire's witness James H. Vander Weide, Ph.D., and Empire's witness Donald A. Murry, Ph.D. Murray's opinions in this regard, however, are only admissible if he is deemed to be an expert in utility finance and his "expert" testimony is found to comply with §490.065, Revised Statutes of Missouri.

As will be discussed below, and as demonstrated by his prefiled testimony and data request responses, Murray does not possess the requisite education or expertise necessary in order to qualify

as an "expert" in this proceeding. Further, his approach to calculating a rate of return for Empire is mechanistic and demonstrates a lack of understanding of the methodologies being applied. RSMo. §490.065 requires that an expert witness have "scientific, technical or other specialized knowledge." Empire asserts that Murray fails to satisfy that requirement. Empire also asserts that Murray's testimony fails to satisfy the subpart of the statute which requires that Murray rely upon reliable facts and data. Therefore, Empire moves to exclude from the record of this proceeding all "opinions" offered by Murray.

II. Argument

Per *State Board of Registration for the Healing Arts v. McDonagh*, 123 S.W.3d 146 (Mo. banc 2003), the standards for admissibility of expert testimony in civil cases in Missouri are those set out in RSMo. §490.065. In *McDonagh*, the Missouri Supreme Court, reaffirming its decision in *Lasky v. Union Electric Co.*, 963 S.W.2d 797 (Mo. banc 1997), clearly stated that the standard for the admission of expert testimony in civil cases is that set forth in section 490.065. The Court also stated that the same standard should be applied in administrative cases such as the case at hand.

Pursuant to the statute, if "specialized knowledge" will assist the trier of fact to understand the evidence or to determine a fact in issue, a witness "qualified as an expert by knowledge, skill, experience, training, or education" may testify. If a reasonable foundation is laid, an expert may testify in terms of opinion or inference, with supporting reasons – and may embrace an ultimate issue – without the use of hypothetical questions.

Empire proffered data requests to Murray to determine if Staff would be able to establish a proper foundation regarding Murray's "expert" testimony, as required by the statute. Empire sought information on expert qualifications such as acquired degrees, specialized training in the field, licenses, time in practice, teaching experience, works published, professional organization

memberships, and prior expert testimony experience. The applicable data requests and Murray's responses are attached hereto as Appendix 1.

By way of illustration, in response to the data requests regarding professional licenses and certificates and membership in professional organizations, Murray answered "none." In his responses to questions regarding teaching experience, Murray stated that he has not taught any college courses, classes, or seminars. Regarding works published, Murray stated that he has not written or co-written any books, treatises, or other works on the subject of regulatory finance, nor written or co-written any articles – on any subject. Murray has attained only a Bachelor of Science degree in Business Administration and a Masters in Business Administration. Working for the Commission since June of 2000 is the extent of Murray's work experience in the field of regulatory finance.

It is true that a witness is not required by the statute or applicable case law to possess any *specific* education level or experience in order to qualify as an expert. However, at the heart of RSMo. §490.065 is the use of the word "expert." According to the Merriam-Webster dictionary, an expert is one with special skill or knowledge representing mastery of a particular subject. As demonstrated by his prefiled testimony and data request responses attached hereto as Appendix 1, Murray falls short of mastering the field of utility finance and rate of return analysis – both in terms of education and practical experience. Murray simply does not possess the "specialized knowledge" to assist this Commission, and Murray is not "qualified as an expert by knowledge, skill, experience, training, or education."


III. Conclusion

It is important that a utility such as Empire be allowed to earn a fair and reasonable rate of return. Murray fails to satisfy the minimum requirements of RSMo. §490.065, and Murray's rate

of return calculations are arbitrary and unreliable. As such, reliance on Murray's testimony in this regard will thwart the Commission's ability to award Empire the opportunity to earn a fair and reasonable rate of return. Empire encourages this Commission to exercise its discretion and not only look to Murray's lack of experience and training when determining how much credibility to attach to his testimony, but to use Murray's lack of experience and training to exclude from the record of this proceeding all testimony of Murray which purports to be "expert" testimony. Under the requirements of both RSMo. §490.065.1 and §490.065.3, Murray's opinion testimony should be excluded from the record of this proceeding.

WHEREFORE, Empire respectfully moves the Commission for an order excluding from this proceeding certain testimony and opinions of Staff witness David Murray regarding a recommended rate of return for Empire.

BRYDON, SWEARENGEN & ENGLAND P.C.

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ATTORNEYS FOR THE EMPIRE
DISTRICT ELECTRIC COMPANY

CERTIFICATE OF SERVICE

The undersigned certifies that a true and correct copy of the foregoing document was served electronically, by hand-delivery, or by U.S. mail, postage prepaid, on this 14th day of December, 2004, to all parties of record.

Diana C. Carter

Missouri Public Commission

Missouri Public Service Commission

Respond Data Request

Data Request No.	0483
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Acquired Degrees and Work Experience
Description	Please list all educational degrees acquired by you, noting the title of each degree (such as bachelor's degree in education with a specialization in elementary education), the name and address of the educational institution which awarded the degree, and the date the degree was obtained.
Response	B.S.B.A. with an Emphasis in Finance & Banking and Real Estate from University of Missouri-Columbia – May 1995 MBA with an Emphasis in Accounting from Lincoln University – December 2003
Objections	NA.

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

With Proprietary and Highly Confidential Data Requests a Protective Order must be on file.

Missouri Public Service Commission

Respond Data Request

Data Request No.	0484
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Acquired Degrees and Work Experience
Description	State whether you have a doctoral degree in any subject. If so, state the name and address of the educational institution which awarded the degree and the date the degree was obtained.
Response	I do not have a doctoral degree in any subject.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0485
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Acquired Degrees and Work Experience
Description	Please list all jobs which you have held in the field of regulatory finance. For each, state the name and address of your employer, the dates of employment, and a brief description of your duties.
Response	Public Utility Financial Analyst (June 2000 through September 2003) Utility Regulatory Auditor III (September 2003 through present) Missouri Public Service Commission 200 Madison Street Jefferson City, MO 65102 Duties: Review merger, acquisition, certificate and finance Applications and make appropriate recommendations, whether through testimony, a written recommendation to the Commission or a memorandum in support of a stipulation and agreement. Analyze Missouri utility companies' cost of capital and make appropriate recommendations. Prepare expert direct testimony to report on cost-of-capital studies. Prepare expert rebuttal testimony on other rate of return witnesses in rate case proceedings. Prepare expert surrebuttal testimony to respond to other witnesses rebuttal testimony. Provide expert oral testimony as needed in proceedings before the Commission. Analyze financial data submitted by telephone companies applying for a certificate to provide competitive local exchange certificates. Review analysis and recommendations of other Financial Analysis Department Staff and provide guidance as necessary while the Manager of the Financial Analysis Department has been mobilized in the military.
Objections	NA

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Missouri Public Commission

Security :

Rationale : NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0486
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Acquired Degrees and Work Experience
Description	Describe the last three jobs held by you immediately prior to your current position. For each, state the name and address of your employer, the dates of employment, and a brief description of your duties.
Response	Workers' Compensation Specialist (October 1997 through June 2000) Missouri Department of Insurance 301 West High Street Jefferson City, Missouri 65101 Duties: Analyzed submission of workers' compensation products, rules and rates to ensure compliance with Missouri's statutes and regulations. Analyzed submission of credit insurance products, rules and rates to ensure compliance with Missouri's statutes and regulations. Monitored the operation of the assigned risk carrier in Missouri. Worked with the Division of Worker's Compensation personnel on various workers' compensation issues. Insurance Product Analyst I/II (July 1995 through October 1997) Missouri Department of Insurance 301 West High Street Jefferson City, Missouri 65101 Duties: Analyzed submission of workers' compensation products, rules and rates to ensure compliance with Missouri's statutes and regulations. Assisted the insurance-buying public with workers' compensation issues by answering telephone inquiries and written correspondence. Provided technical assistance to Departmental Staff. Sorter (April 1993 through July 1995) United Parcel Service 13818 Rider Trail Earth City, MO 63045 Duties: Sorted packages based on the memorization of city, state and zip code.
Objections	NA

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Security : Public
Rationale : NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0487
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Acquired Degrees and Work Experience
Description	State the date on which you applied for your current position, describe all application materials which were provided to your current employer before a decision was reached to hire you for your current position, and state the date on which you were hired for your current position.
Response	March 3, 2000 – Sent letter of interest Materials provided: cover letter, application, resume, transcripts and writing sample May 16, 2000 – Offer letter sent to me
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0488
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Licenses, Certifications, Memberships
Description	State whether you are a certified public accountant.
Response	No.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0489
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Licenses, Certifications, Memberships
Description	State the name of each and every professional license or certificate held by you. For each, state the name and address of the licensing/certificating entity and the date the license or certificate was obtained.
Response	None.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0490
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Licenses, Certifications, Memberships
Description	State the name of each and every professional organization of which you are a member. For each, state the name and address of the organization and any office held by you in the organization.
Response	None.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0491
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Specialized Training
Description	Please describe all specialized training you have had in the field of regulatory finance. Include the name and date of each seminar or class attended and the name and date of publication of all works reviewed.
Response	Fundamentals of Utility Finance – January 2001 (Publication: Fundamentals of Utility Finance in a Restructured Environment binder) Training from Ron Bible, Financial Analysis Department Manager, and on-the-job experience since commencement of employment in June 2000.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0495
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Reviewed
Description	Provide the title, publisher, and date of publication for each book, treatise, or other work you have read or reviewed on the subject of rate of return methodologies for regulated utilities. Also state the general time period in which you first read or reviewed each book, treatise, or other work.
Response	Fundamentals of Utility Finance - January 2001 (Publication: Fundamentals of Utility Finance in a Restructured Environment binder) Training from Ron Bible, Financial Analysis Department Manager, and on-the-job experience since commencement of employment in June 2000.
Objections	NA

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Security :	Public
Rationale :	NA

With Proprietary and Highly Confidential Data Requests a Protective Order must be on file.

Missouri Public Service Commission

Respond Data Request

Data Request No.	0492
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Specialized Training
Description	Please describe all specialized training you have had in the area of rate of return and/or cost of capital for regulated utility companies. Include the name and date of each seminar or class attended and the name and date of publication of all works reviewed.
Response	Fundamentals of Utility Finance - January 2001 (Publication: Fundamentals of Utility Finance in a Restructured Environment binder) Training from Ron Bible, Financial Analysis Department Manager, and on-the-job experience since commencement of employment in June 2000.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0493
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Specialized Training
Description	Please describe all specialized training you have had in the use of the DCF (discounted cash flow) model. Include the name and date of each seminar or class attended and the name and date of publication of all works reviewed.
Response	Fundamentals of Utility Finance – January 2001 Publication: "Fundamentals of Utility Finance in a Restructured Environment" Finance 333 - Investments (Winter 1994) Textbook: Bodie, Zvi; Kane, Alex; Marcus, Alan J. (1992) Essentials of Investments. Boston, MA: Irwin Finance 203 – Corporate Finance (Summer 1993) Textbook: Ross, Stephen A.; Westerfield, Randolph W.; Jordan, Bradford D. (1992 and 1993). Fundamentals of Corporate Finance (2nd ed.). Boston, MA: Irwin BAD-550 – Advanced Financial Management (Spring 2002) Textbook: Ross, Stephen A.; Westerfield, Randolph W.; Jordan, Bradford D. (2001). Essentials of Corporate Finance (3rd ed.). New York, NY: McGraw-Hill Companies, Inc. Training from Ron Bible, Financial Analysis Department Manager, and on-the-job experience since commencement of employment in June 2000.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0494
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Specialized Training
Description	Please describe all specialized training you have had in the area of rate of return and/or cost of capital for regulated electric utility companies. Include the name and date of each seminar or class attended and the name and date of publication of all works reviewed.
Response	Fundamentals of Utility Finance - January 2001 (Publication: Fundamentals of Utility Finance in a Restructured Environment binder) Training from Ron Bible, Financial Analysis Department Manager, and on-the-job experience since commencement of employment in June 2000.
Objections	NA

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Security :	Public
Rationale :	NA

With Proprietary and Highly Confidential Data Requests a Protective Order must be on file.

Parcell, David C, The Cost of Capital – A Practitioner’s Guide, 1997.

Formatted: Bullets and Numbering

-Read this book in the first month of employment with the Commission and have consistently referenced it during employment.

Morin, Roger A., Regulatory Finance – Utilities’ Cost of Capital, Public Utilities Reports, Inc. 1994.

-Read this book in the first month of employment with the Commission and have consistently referenced it during employment.

Kolbe, Lawrence A.; James A. Read, Jr.; and George R. Hall, The Cost of Capital – Estimating the Rate of Return for Public Utilities

-Reviewed this book after the first couple of years of employment and have referenced it from time-to-time since then.

Bodie, Zvi; Kane, Alex; Marcus, Alan J. (1992) Essentials of Investments. Boston, MA: Irwin

-Read this book in the winter of 1994.

Ross, Stephen A.; Westerfield, Randolph W.; Jordan, Bradford D. (1992 and 1993). Fundamentals of Corporate Finance (2nd ed.). Boston, MA: Irwin

-Read this book in the summer of 1993.

Ross, Stephen A.; Westerfield, Randolph W.; Jordan, Bradford D. (2001). Essentials of Corporate Finance (3rd ed.). New York, NY: McGraw-Hill Companies, Inc.

-Read this book in the spring of 2002.

Madura, Jeff (1992). Financial Markets and Institutions (2nd ed.). St. Paul, MN: West Publishing Company.

-Read this book in the summer of 1994.

Mr. Murray has read and reviewed many articles in the past four years concerning the various cost of capital models. These articles may have been in *Public Utilities Fortnightly*, on the internet, articles given to Mr. Murray or in general financial periodicals. The models used to determine cost of capital are used in general finance so it is impossible for Mr. Murray to recall all articles he has read. Mr. Murray probably has been exposed to these models in other textbooks during the pursuit of both his bachelor’s and master’s degrees, but to search each textbook for the discussion of these models is time consuming and unduly burdensome.

Missouri Public Service Commission

Respond Data Request

Data Request No.	0495
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Reviewed
Description	Provide the title, publisher, and date of publication for each book, treatise, or other work you have read or reviewed on the subject of rate of return methodologies for regulated utilities. Also state the general time period in which you first read or reviewed each book, treatise, or other work.
Response	See attachment
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0496
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Reviewed
Description	Provide the title, publisher, and date of publication for each book, treatise, or other work you have read or reviewed on the subject of rate of return methodologies for regulated electric utilities. Also state the general time period in which you first read or reviewed each book, treatise, or other work.
Response	See response to data request 0495.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0497
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Teaching Experience
Description	State whether you have taught any courses, classes, or seminars -- on any subject -- at the college level. If so, state the name and address of the educational institution at which you taught and provide a description of each course, class, or seminar.
Response	Mr. Murray hasn't taught any college courses, classes or seminars
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0498
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Teaching Experience
Description	State whether you have taught any courses, classes, or seminars – at any level – in the field of regulatory finance. If so, state the name and address of the educational institution at which you taught and provide a description of each course, class, or seminar.
Response	Mr. Murray hasn't taught any "regulatory finance" courses, classes or seminars.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0499
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Teaching Experience
Description	State whether you have taught any courses, classes, or seminars – at any level – on the issues of rate of return and/or cost of capital. If so, state the name and address of the educational institution at which you taught and provide a description of each course, class, or seminar.
Response	Mr. Murray hasn't taught any courses, classes or seminars on rate of return and/or cost of capital.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0500
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Published
Description	State whether you have written or co-written any textbooks on any topic. If so, state the title, the name of the publisher, and the date of publication for each.
Response	Mr. Murray hasn't written or co-written any textbooks.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0501
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Published
Description	State whether you have written or co-written any books, treatises, or other works on the subject of regulatory finance. If so, state the title, the name of the publisher, and the date of publication for each.
Response	Mr. Murray hasn't written or co-written any books, treatises, or other works on the subject of regulatory finance.
Objections	NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

With Proprietary and Highly Confidential Data Requests a Protective Order must be on file.

Missouri Public Service Commission

Respond Data Request

Data Request No.	0502
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Published
Description	State whether you have written or co-written any books, treatises, or other works on the subject of rate of return and/or cost of capital. If so, state the title, the name of the publisher, and the date of publication for each.
Response	Mr. Murray hasn't written or co-written any books, treatises, or other works on the subject of rate of return and/or cost of capital.
Objections	NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

With Proprietary and Highly Confidential Data Requests a Protective Order must be on file.

Missouri Public Service Commission

Respond Data Request

Data Request No.	0503
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Published
Description	State whether you have written or co-written any articles on the subject of regulatory finance. If so, state the title, the name of the publisher (if any), and the date of publication for each.
Response	Mr. Murray hasn't written or co-written any articles on the subject of regulatory finance.
Objections	NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

With Proprietary and Highly Confidential Data Requests a Protective Order must be on file.

Missouri Public Service Commission

Respond Data Request

Data Request No.	0504
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Works Published
Description	State whether you have written or co-written any articles on any subject. If so, state the title, the name of the publisher (if any), and the date of publication for each.
Response	Mr. Murray hasn't written or co-written any articles on any subject.
Objections	NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

With Proprietary and Highly Confidential Data Requests a Protective Order must be on file.

Missouri Public Service Commission

Respond Data Request

Data Request No.	0505
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Prior Testimony and Experience
Description	Please state the case caption (name, jurisdictional entity, case number) for each time you have provided expert testimony on a regulatory finance issue.
Response	See revised Attachment A attached to Mr. Murray's rebuttal testimony filed on November 4, 2004.
Objections	NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0506
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Prior Testimony and Experience
Description	State the case caption (name, jurisdictional entity, case number) for each regulated utility "rate case" in which you have been directly involved and please describe your involvement in each.
Response	See revised Attachment A attached to Mr. Murray's rebuttal testimony filed on November 4, 2004.
Objections	NA

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Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0507
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Prior Testimony and Experience
Description	State the case caption (name, jurisdictional entity, case number) for each regulated electric utility "rate case" in which you have been directly involved and please describe your involvement in each.
Response	See response to data request 0506.
Objections	NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

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Missouri Public Service Commission

Respond Data Request

Data Request No.	0508
Company Name	MO PSC Staff-(All)
Case/Tracking No.	ER-2004-0570
Date Requested	10/26/04
Issue	Rate of Return - Cost of Capital (Equity/Debt)
Requested From	David Murray
Requested By	Angela Cloven
Brief Description	Prior Testimony and Experience
Description	State the date on which you first provided expert testimony before a state utility commission such as the Missouri Public Service Commission, and state the total number of times you have provided expert testimony before a state utility commission.
Response	See response to 0508.
Objections	NA

The attached information provided to **Missouri Public Service Commission** Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the **Missouri Public Service Commission** if, during the pendency of Case No. **ER-2004-0570** before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information. If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the **MO PSC Staff-(All)** office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies or data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control or within your knowledge. The pronoun "you" or "your" refers to **MO PSC Staff-(All)** and its employees, contractors, agents or others employed by or acting in its behalf.

Security :	Public
Rationale :	NA

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