

IC SERVICE COMMISSION
BOX 360
PERSON CITY MO 65102

(12-91)

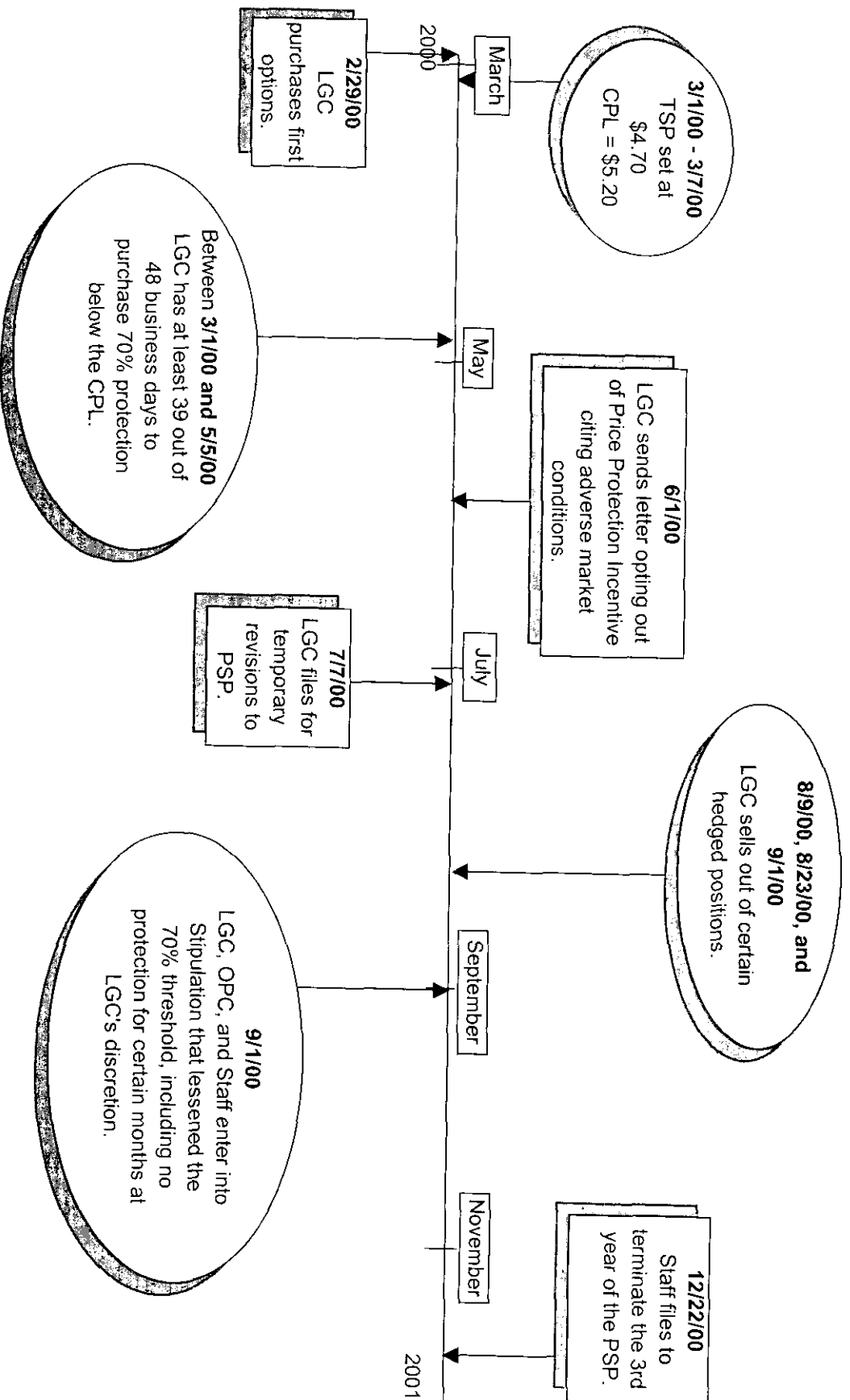
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FEB 7 2001

Missouri Public
Service Commission

Exhibit No. 2HC
Date 2-2-01 Case No. GE-2000-394
Reporter KF
(3 copies)

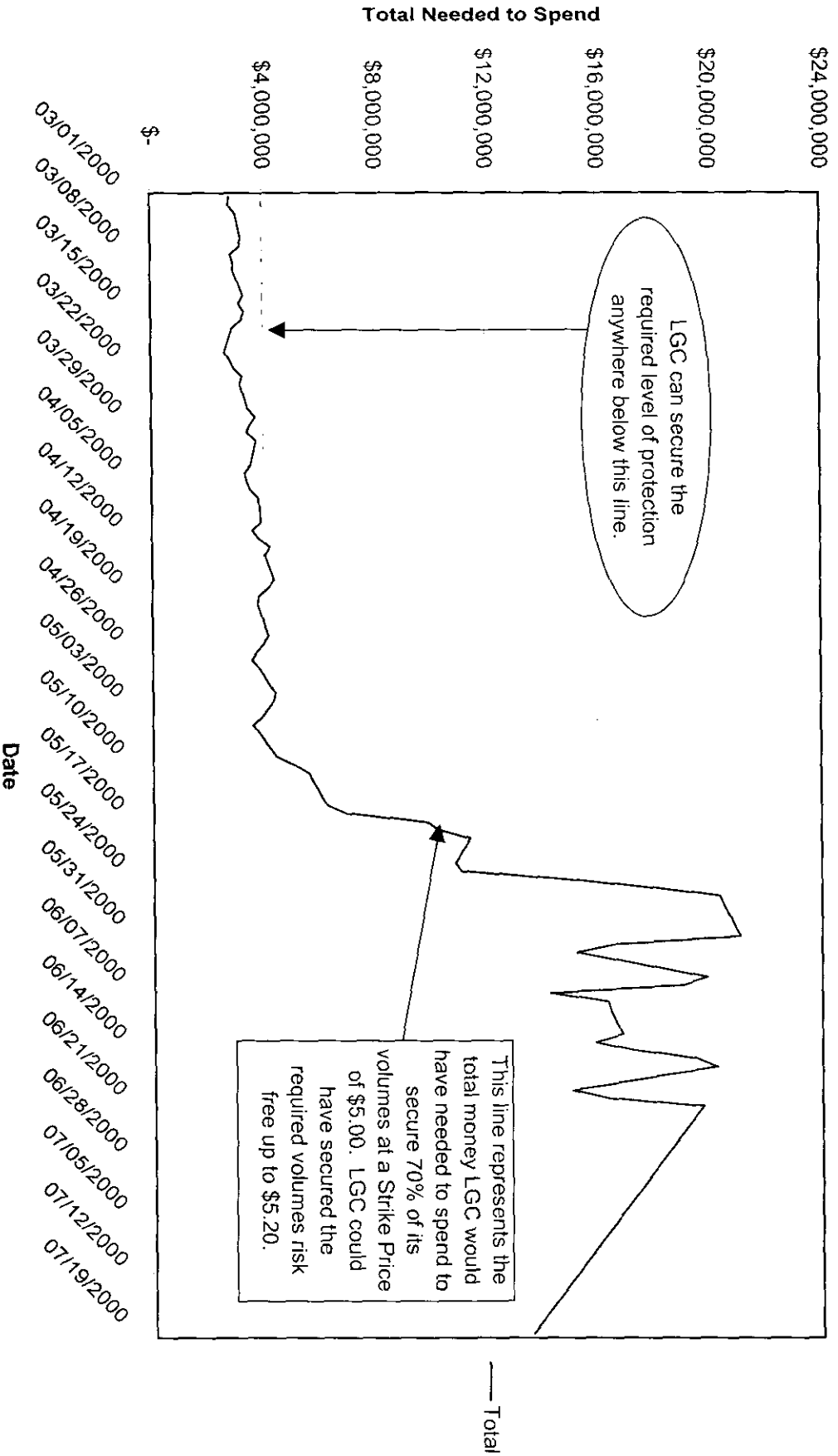
OFFICE OF THE PUBLIC COUNSEL
Timeline of Laclede Gas Company Activity



Highly Confidential

Exhibit No. 2/Hc
Date 2-2-01 Case No. 1:00-2000-341
Reporter KF

Amount of Money Needed to Secure 70% of Expected Normal Winter Flowing Supplies with a \$5.00 Strike Price



November Activity

Data provided in LGC's quarterly reports

Date Purchased	# of Contracts	Strike	Premium	Cost	Contracts Sold	Date Sold	Sale Premium	Gain
02/29/2000	1	\$ 4.75	\$ 0.065	\$ 650				\$ -
07/26/2000	200	\$ 5.20	\$ 0.130	\$ 260,000	50	10/11/2000	\$ 0.220	\$ 110,000
					50	10/11/2000	\$ 0.225	\$ 112,500
					100	10/24/2000	\$ 0.060	\$ 60,000
07/26/2000	100	\$ 5.50	\$ 0.100	\$ 100,000	100	08/09/2000	\$ 0.210	\$ 210,000
07/26/2000	100	\$ 5.50	\$ 0.105	\$ 105,000	100	08/09/2000	\$ 0.210	\$ 210,000
08/15/2000	200	\$ 5.20	\$ 0.160	\$ 320,000				\$ -
08/15/2000	200	\$ 5.50	\$ 0.120	\$ 240,000	100	08/23/2000	\$ 0.240	\$ 240,000
					100	09/01/2000	\$ 0.220	\$ 220,000
Totals	801			\$ 1,025,650	600			\$ 1,162,500

Last three business days before expiration:

10/24
10/25
10/26

Options liquidated last three business days:

100
for:
\$ 60,000

December Activity

Data provided in LGC's quarterly reports

Date Purchased	# of Contracts	Strike	Premium	Cost	Contracts Sold	Date Sold	Sale Premium	Gain
02/29/2000	1	\$ 4.75	\$ 0.095	\$ 950	1	11/27/2000	\$ 1.670	\$ 16,700
03/01/2000	1	\$ 5.00	\$ 0.070	\$ 700	1	11/27/2000	\$ 1.420	\$ 14,200
07/26/2000	100	\$ 5.50	\$ 0.145	\$ 175,000	50	11/27/2000	\$ 0.880	\$ 440,000
					50	11/27/2000	\$ 0.900	\$ 450,000
07/26/2000	300	\$ 5.75	\$ 0.150	\$ 450,000	100	08/23/2000	\$ 0.295	\$ 295,000
					200	11/22/2000	\$ 0.740	\$ 1,480,000
08/29/2000	200	\$ 6.00	\$ 0.220	\$ 440,000	150	09/01/2000	\$ 0.260	\$ 390,000
					50	09/13/2000	\$ 0.295	\$ 147,500
08/30/2000	100	\$ 6.00	\$ 0.225	\$ 225,000	10	09/13/2000	\$ 0.300	\$ 30,000
					90	09/13/2000	\$ 0.290	\$ 261,000
09/28/2000	100	\$ 6.25	\$ 0.190	\$ 190,000	100	10/12/2000	\$ 0.290	\$ 290,000
09/28/2000	100	\$ 6.25	\$ 0.190	\$ 190,000	50	11/13/2000	\$ 0.090	\$ 45,000
					50	11/13/2000	\$ 0.100	\$ 50,000
10/16/2000	50	\$ 6.25	\$ 0.190	\$ 95,000	50	11/14/2000	\$ 0.150	\$ 75,000
10/16/2000	200	\$ 6.25	\$ 0.195	\$ 390,000	160	11/21/2000	\$ 0.380	\$ 608,000
					21	11/14/2000	\$ 0.150	\$ 31,500
					19	11/22/2000	\$ 0.340	\$ 64,600
10/16/2000	100	\$ 6.25	\$ 0.200	\$ 200,000	100	11/21/2000	\$ 0.370	\$ 370,000
10/19/2000	50	\$ 6.00	\$ 0.140	\$ 70,000	100	11/22/2000	\$ 0.540	\$ 510,000
10/19/2000	50	\$ 6.00	\$ 0.150	\$ 75,000				
10/20/2000	50	\$ 5.75	\$ 0.160	\$ 80,000	60	11/22/2000	\$ 0.730	\$ 438,000
10/20/2000	50	\$ 5.75	\$ 0.165	\$ 82,500	40	11/22/2000	\$ 0.740	\$ 296,000
Totals	1452			\$ 2,664,150	1452			\$ 6,302,500

Last three business days before expiration:

Options liquidated last three business days:

11/21 781
 11/22 for:
 11/27 \$ 4,687,500

January Activity

Data provided in LGC's quarterly report

Date Purchased	# of Contracts	Strike	Premium	Cost	Contracts Sold	Date Sold	Sale Premium	Gain
02/29/2000	1	\$ 4.75	\$ 0.120	\$ 1,200	1	12/22/2000	\$ 5,000	\$ 50,000
03/01/2000	1	\$ 5.00	\$ 0.110	\$ 1,100	1	12/22/2000	\$ 4,750	\$ 47,500
05/04/2000	50	\$ 4.75	\$ 0.140	\$ 7,000	25	12/22/2000	\$ 5,000	\$ 1,250,000
					25	12/26/2000	\$ 4,900	\$ 1,225,000
07/26/2000	200	\$ 5.75	\$ 0.205	\$ 410,000	50	12/15/2000	\$ 2,200	\$ 1,100,000
					50	12/15/2000	\$ 2,310	\$ 1,155,000
					25	12/15/2000	\$ 2,680	\$ 670,000
					25	12/15/2000	\$ 2,700	\$ 675,000
					25	12/19/2000	\$ 3,210	\$ 802,500
					25	12/19/2000	\$ 3,270	\$ 817,500
10/19/2000	50	\$ 6.25	\$ 0.230	\$ 115,000	100	11/22/2000	\$ 0.770	\$ 770,000
10/19/2000	50	\$ 6.25	\$ 0.235	\$ 117,500				\$ -
10/19/2000	25	\$ 6.25	\$ 0.240	\$ 60,000	10	12/08/2000	\$ 2,300	\$ 230,000
					15	12/08/2000	\$ 2,220	\$ 333,000
10/19/2000	50	\$ 6.25	\$ 0.245	\$ 122,500	50	12/08/2000	\$ 2,420	\$ 1,210,000
10/19/2000	75	\$ 6.25	\$ 0.250	\$ 187,500	75	12/08/2000	\$ 2,220	\$ 1,665,000
10/20/2000	50	\$ 6.25	\$ 0.220	\$ 110,000	50	12/11/2000	\$ 3,300	\$ 1,650,000
10/27/2000	100	\$ 5.50	\$ 0.230	\$ 230,000	25	12/22/2000	\$ 4,250	\$ 1,062,500
					50	12/21/2000	\$ 4,210	\$ 2,105,000
					25	12/26/2000	\$ 4,110	\$ 1,027,500
10/30/2000	50	\$ 5.50	\$ 0.210	\$ 105,000	50	12/20/2000	\$ 3,900	\$ 1,950,000
10/30/2000	50	\$ 5.50	\$ 0.200	\$ 100,000	50	12/20/2000	\$ 4,200	\$ 2,100,000
Totals	752			\$ 1,629,800	752			\$ 21,895,500

Last three business days before expiration:

12/21
12/22
12/26

Options liquidated last three business days:

152
for:
\$ 6,767,500

February Activity

Data provided in LGC's quarterly report

Date Purchased	# of Contracts	Strike	Premium	Cost	Contracts Sold	Date Sold	Sale Premium	Gain
02/29/2000	1	\$ 4.75	\$ 0.105	\$ 1,050				\$ -
03/01/2000	1	\$ 5.00	\$ 0.090	\$ 900				\$ -
12/12/2000	50	\$ 6.25	\$ 2.150	\$ 1,075,000	25	01/04/2001	\$ 2.280	\$ 570,000
					25	01/04/2001	\$ 2.340	\$ 585,000
12/13/2000	50	\$ 6.50	\$ 1.900	\$ 950,000	25	12/29/2000	\$ 3.350	\$ 837,500
					10	12/29/2000	\$ 3.250	\$ 325,000
					15	12/29/2000	\$ 3.200	\$ 480,000
12/15/2000	100	\$ 12.00	\$ 0.550	\$ 550,000	100	12/29/2000	\$ 0.520	\$ 520,000
12/18/2000	50	\$ 12.00	\$ 0.450	\$ 225,000	50	12/29/2000	\$ 0.520	\$ 260,000
12/18/2000	50	\$ 12.00	\$ 0.480	\$ 240,000	50	12/29/2000	\$ 0.520	\$ 260,000
01/02/2001	25	\$ 12.00	\$ 0.150	\$ 37,500				\$ -
01/02/2001	50	\$ 12.00	\$ 0.160	\$ 80,000				\$ -
01/02/2001	50	\$ 12.00	\$ 0.170	\$ 85,000				\$ -
Totals	427			\$ 3,244,450	300			\$ 3,837,500

Last three business days before expiration:

1/24
1/25
1/26

Options liquidated last three business days:

for:

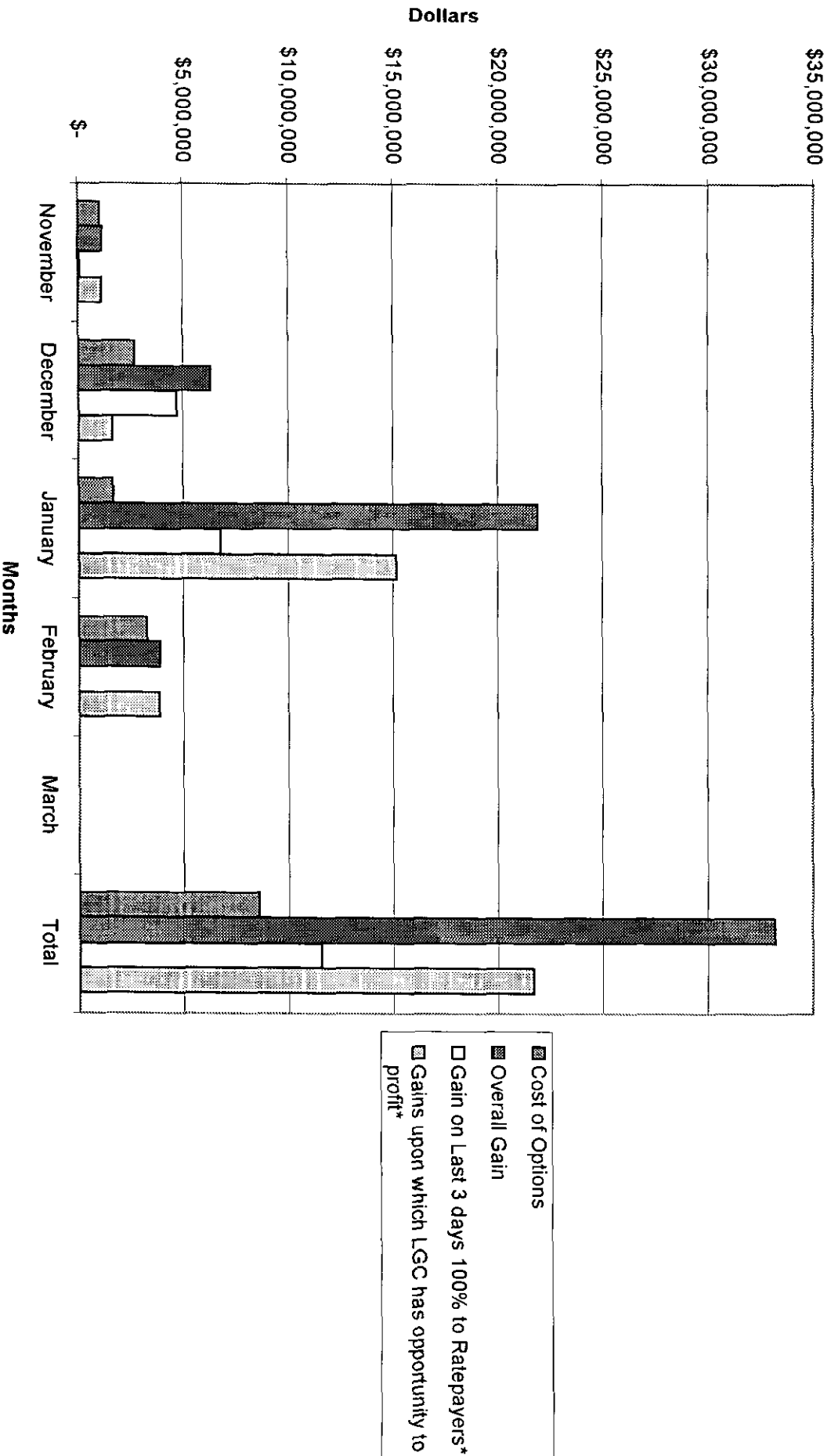
March Activity

Data provided in LGC's quarterly report

<u>Date Purchased</u>	<u># of Contracts</u>	<u>Strike</u>	<u>Premium</u>	<u>Cost</u>	<u>Contracts Sold</u>	<u>Date Sold</u>	<u>Sale Premium</u>	<u>Gain</u>
02/29/2000	1	\$ 4.75	\$ 0.065		650			\$ -
03/01/2000	1	\$ 5.00	\$ 0.045		450			\$ -
Totals	2			\$ 1,100				
Total for all mos.	3,434			\$ 8,565,150	3,104			\$ 33,198,000

Gain - Cost + \$4,000,000 Start-up Money
\$ 28,632,850

Unrealized and Realized Gains
Based on information provided through 1/4/01



Source: *Laclede Tariff Sheets P.S.C. MO. No. 5 Consolidated, Second Revised Sheets Nos. 28-e - 28-g, and the Highly Confidential Description of Incentive Price Stabilization Program