

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

In the Matter of Laclede Gas Company's)
Tariff to Revise Natural Gas Rate Schedules.) Case No. GR-2005-0284
)

Late-Filed Exhibit 4

COMES NOW the Staff of the Commission ("Staff"), and as directed by the Commission at the hearing on the Stipulation and Agreement held on September 26, 2005, submits the attached Late-Filed Exhibit 4, consisting of three pages from accounting schedules that the Staff prepared and one page showing the Staff's calculation of capital structure and costs.

Staff became aware after the hearing on the Stipulation and Agreement that the Commission also will require Staff's capital structure that was exchanged as part of the "Exchange of Revenue Requirement Recommendations" pursuant to the procedural schedule in this case. The capital structure that was exchanged has been appended as the last page of Late-Filed Exhibit 4, attached to this pleading. Staff notes that Staff's position for the capital structure as it was developed for the purpose of settlement is contained in Attachment 6 to the Stipulation and Agreement under the heading "Staff." The return on equity that may result from using the numbers contained in Late-Filed Exhibit 4 does not reflect Staff's position with regard to return on equity. Staff's position on return on equity or any other issues in the case remain undefined, as the settlement was of the case as a whole and in the form of a "black box" type settlement.

WHEREFORE, Staff requests that the Commission accept the attached late-filed exhibit with the above-noted caveat.

Respectfully submitted,

DANA K. JOYCE
General Counsel

/s/ David A. Meyer

David A. Meyer
Senior Counsel
Missouri Bar No. 46620

Attorney for the Staff of the
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102
(573) 751-8706 (Telephone)
(573) 751-9285 (Fax)
david.meyer@psc.mo.gov

Certificate of Service

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 27th day of September 2005.

/s/ David A. Meyer