

At a session of the Public Service Commission held at its office in Jefferson City on the 4th day of February, 1992.

ORDER AUTHORIZING ACQUISITION OF STOCK

Attached to Schedule 2 to Company's application is the Stock Sale Agreement between it and the sole shareholder of Sibley Railway Company. Schedule 2 indicates that the total purchase price is Five Hundred Dollars (\$500), and that the agreement will eliminate a Sixty Thousand Dollar (\$60,000) note presently owing from the railway to Applicant's parent, UtiliCorp United Inc. Company late-filed Schedule 3 is a Resolution of the Board of Directors of UtiliCorp United Inc. approving said proposed acquisition. Company's verified application states that the purchase of said stock may allow for competition in the delivery of coal by rail to one of Company's generating plants, and that said acquisition is not detrimental to the public interest.

Staff filed its recommendation on December 31, 1991. Staff recommends that the Commission approve Company's application and that the Sixty Thousand Five Hundred Dollar (\$60,500) total acquisition is, with respect to Company and UtiliCorp, an "immaterial" sum. Staff also indicates that the acquisition may result in substantial savings for fuel costs to Company.

Having considered Company's application and Staff's recommendation, the Commission finds that Company's proposed acquisition of the stock of the Sibley Railway Company is not detrimental to the public interest and should be approved. The total cost is not material to Company and the potential for fuel cost savings may benefit ratepayers.

IT IS THEREFORE ORDERED:

1. That Missouri Public Service, a division of UtiliCorp United Inc., is hereby authorized to acquire all the issued and outstanding stock of the Sibley Railway Company pursuant to the Stock Purchase Agreement attached as Schedule 2 to its application.

2. That nothing in this order shall be considered as a finding by the Commission of the reasonableness of the value for ratemaking purposes of the properties herein involved, nor as an acquiescence in the value placed upon said properties by the signatories to the contract of sale.

3. That this order shall become effective on the 14th day of February, 1992.

BY THE COMMISSION

Brent Stewart

Brent Stewart
Executive Secretary

(S E A L)

McClure, Chm., Mueller, Rauch and
Kincheloe, CC., concur.
Perkins, C., absent.