

Exhibit No.:
Issue: *Financing*
Witness: *David Murray*
Sponsoring Party: *MoPSC Staff*
Type of Exhibit: *Rebuttal Testimony*
Case No.: *EA-2014-0207*
Date Testimony Prepared: *September 15, 2014*

MISSOURI PUBLIC SERVICE COMMISSION
REGULATORY REVIEW DIVISION
UTILITY SERVICES – FINANCIAL ANALYSIS

REBUTTAL TESTIMONY
OF
DAVID MURRAY

GRAIN BELT EXPRESS CLEAN LINE LLC

CASE NO. EA-2014-0207

Exhibit No. 204
Date 11-10-2014 Reporter Stewart
File No. EA-2014-0207

Jefferson City, Missouri
September 2014

**** Denotes Highly Confidential Information ****

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1 Commission granting it a certificate of convenience and necessity (“CCN”) to construct a high-
2 voltage, direct current (“HVDC”) transmission line and associated converter station in Missouri?

3 A. Staff is not aware of any specific statutory or regulatory guidelines which are
4 definitive. In past situations in which a company either seeks a certificate to construct or acquire
5 utility plant, Staff has focused on the ability of the owner to continue to fund capital expenditure
6 needs to ensure safe and adequate service to Missouri end-user customers. The proposed CCN in
7 this situation is different in that the owner of the proposed transmission line is not necessarily
8 building the line for purposes of serving end-users in Missouri.

9 Q. Is it possible Grain Belt Express could start the transmission line project and
10 abandon it sometime during construction if it does not have adequate financial resources?

11 A. It is possible, but does not appear likely. To the extent Grain Belt Express relies
12 on project financing, it is highly unlikely it will construct the transmission line until enough
13 financing is secured to complete the project. On page 51, lines 6 through 16, of his direct
14 testimony, Mr. Berry states conditions that need to be met in order for lenders to advance money
15 to build the transmission line. Mr. Berry specifically states the following conditions must be
16 met: “(a) having all necessary permits, (b) having procured sufficient financing commitments to
17 complete construction, and (c) having a high degree of certainty on budget and timeline.”
18 Mr. Berry also indicates that Grain Belt Express will need to secure contracts for a portion of the
19 transmission capacity of the line before it can move forward. In response to Staff Data Request
20 No. 82, Mr. Berry indicates that Grain Belt Express expects to have at least 70% of the line’s
21 capacity contracted by the time construction is to begin.

1 Q. If Grain Belt Express were to abandon the transmission line before it is completed
2 in its entirety, i.e., from its point of origin in Kansas to its point of termination in Indiana, would
3 there be any detriment to Missouri utility customers?

4 A. I am not aware of any.

5 Q. Could there be a detriment to Missouri citizens that are not utility customers?

6 A. To the extent Missouri landowners are not appropriately compensated for the land
7 used for the transmission line, then this could be a detriment. If Grain Belt Express has already
8 acquired the right to cross Missouri landowners' lands through easements or the eminent domain
9 process, then the only protection that may be worthy of consideration is to not allow construction
10 to begin before Grain Belt Express meets the milestones¹ it identifies are needed to complete the
11 project once construction starts.

12 Q. Does Grain Belt Express have the financial qualifications to be granted a CCN for
13 the transmission line, and converter stations, regardless of the debate on the impact on Missouri
14 utility customers?

15 A. Yes.

16 Q. How did you arrive at this conclusion?

17 A. Through discovery and research of Grain Belt Express and the entities investing
18 or planning to invest in it. I also analyzed the proposed investment structure and the investment
19 strategies of the main investors currently supporting the development of the transmission line.

20 Q. What experience do you have with evaluating the financial qualifications of
21 entities proposing to construct transmission lines?

¹ While not part of my analysis, Grain Belt Express would also need to meet any conditions the Commission orders prior to beginning construction.

1 A. I participated in Staff's review of the applications related to Transource Energy,
2 LLC's and Transource Missouri, LLC's acquisitions and CCNs to build the Sibley-Nebraska
3 City and Iatan-Nashua transmission lines (Case Nos. EO-2012-0367 & EA-2013-0098).

4 Q. How did Transource Missouri propose to finance its transmission projects?

5 A. By equity contributions from Transource Energy, which would be capitalized by
6 equity investments by American Electric Power Company, Inc. and Great Plains Energy.
7 Transource Missouri also proposed to issue debt at the level of the projects, i.e., project
8 financing.

9 Q. What is your understanding of the primary differences between the proposed
10 financing of this transmission line as it relates to the financing of the Transource Missouri lines?

11 A. In the case of Transource Missouri, the equity investors had a predetermined
12 percentage of equity interest they planned to maintain at Transource, the holding company for
13 the transmission projects. American Electric Power would maintain an equity interest of 86.5%
14 and Great Plains Energy would maintain an equity interest of 13.5%.

15 In the Grain Belt Express proposal, the percentage of equity interest of each investor may
16 change over the period of investment in this transmission project and in other projects. The
17 Applicant, Grain Belt Express, is wholly-owned by Grain Belt Express Holding Company, LLC,
18 which is wholly-owned by Clean Line Energy Partners, LLC ("Clean Line"). Similar to the
19 Transource corporate structure, the equity interest would be maintained at the holding company
20 level (Clean Line) for the projects. Clean Line's equity investment will primarily be supported
21 by GridAmerica Holdings, Inc. ("GridAmerica"), a subsidiary of National Grid USA, and by
22 Clean Line Investor Corp., a subsidiary of ZAM Ventures, LP ("ZAM Ventures"). GridAmerica
23 currently provides approximately ** ____ ** of the equity capital; ZAM Ventures currently

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1 provides approximately ** ____ ** of the equity capital; and the remaining equity capital is
2 provided by a few minority shareholders.

3 Although ZAM Ventures currently has the majority of the equity interest in the project,
4 the equity investors do not expect their percentage interests to stay constant as in the Transource
5 situation. National Grid USA's and ZAM Ventures' shareholder agreement provides
6 GridAmerica the ability to purchase all the equity interest in the Grain Belt Express transmission
7 line project as long as GridAmerica keeps investing in Clean Line and other shareholder
8 conditions are met.²

9 Q. Can you provide some additional information about ZAM Ventures and
10 its owners?

11 A. Yes. Staff relied mainly on information provided through discovery for its
12 investigation of ZAM Ventures and its owners due to the fact that they are privately held
13 companies. ZAM Ventures is the principle investment vehicle for ZBI Ventures, LLC ("ZBI
14 Ventures"). ZBI Ventures is a subsidiary of Ziff Brothers Investments, LLC ("Ziff Brothers").

15 ZAM Ventures has contributed ** _____ ** to Clean Line for its various
16 proposed transmission lines in the United States—currently, Centennial West, Grain Belt
17 Express, Plains & Eastern, Rock Island and Western Spirit.

18 ZAM Ventures is funded by ZBI Ventures, which is one of the subsidiaries of Ziff
19 Brothers. Ziff Brothers is a multi-billion dollar family investment fund. The estimated net worth
20 of the three Ziff Brothers is approximately \$14 billion.³ Ziff Brothers does not manage any

² David Berry's June 24, 2014 response to Staff Data Request No. 87.

³ "Ziffs Shut Fund, Shift Way Wealth is Managed," Juliet Chung, *Wall Street Journal*, pp. C1 and C4, May 29, 2014.

1 third-party money. It only manages the family wealth. ZAM Ventures has a consolidated net
2 worth of \$500 million based on U.S. GAAP measurements.⁴

3 Q. Does Staff have knowledge of the details of all of the organization and structures
4 of all of the Ziff Brothers investments throughout the world?

5 A. No. As I indicated earlier, most of the Ziff Brothers investment vehicles are
6 private investments and are not subject to public disclosure under U.S. Securities and Exchange
7 Commission rules. Staff's knowledge of the Ziff Brothers investments is limited to the
8 information disclosed in this case and articles published by the financial press.

9 Q. How have the Ziff Brothers typically invested their family fortune?

10 A. Until recently, the Ziff Brothers had two multi-billion dollar hedge funds which
11 invested most of their wealth. However, before the Ziff Brothers started their own private hedge
12 funds, they backed other hedge funds with various investment managers.⁵

13 Q. How do they plan to invest their funds now?

14 A. It appears that they will be investing their funds directly into projects such as the
15 Clean Line transmission lines proposed throughout the United States. ZAM Ventures' parent
16 company, ZBI Ventures, focuses on investing in the energy industry.⁶

17 Q. Can you provide some additional information about GridAmerica and its owners?

18 A. Yes. GridAmerica has contributed ** _____ ** to Clean Line for its
19 various proposed transmission lines in the United States. GridAmerica is funded by National
20 Grid USA, which is a subsidiary of National Grid Plc. National Grid USA, by number of
21 customers, is one of the largest utility companies in the United States. Its main operating
22 subsidiaries are Niagara Mohawk Power Corp., Massachusetts Electric Co., Narragansett Electric

⁴ David Berry's June 24, 2014 response to Staff Data Request No. 85.

⁵ "Ziffs Shut Fund, Shift Way Wealth is Managed," Juliet Chung, *Wall Street Journal*, p. C1 and C4, May 29, 2014.

⁶ David Berry's June 24, 2014 response to Staff Data Request No. 85.

1 Co., New England Power Co., KeySpan Corp. and its subsidiaries, The Brooklyn Union Gas
2 Company, KeySpan Gas East Corp., Boston Gas Co., Colonial Gas Co., and KeySpan
3 Generation LLC. Standard & Poor's ("S&P") and Moody's assign the following ratings to
4 National Grid USA, respectively, 'A-' and 'Baa1'. As of December 31, 2013, National Grid
5 USA had a total book value capitalization of approximately \$14 billion.⁷

6 National Grid USA is owned by National Grid Plc. National Grid Plc is an international
7 company with headquarters in the UK. National Grid Plc has a total book value capitalization of
8 approximately \$57 billion.⁸ National Grid Plc operations are primarily confined to the UK and
9 the USA. Its UK operations are primarily electric transmission, gas distribution and gas
10 transmission. S&P and Moody's assign the following ratings to National Grid Plc, respectively,
11 'BBB+' and 'Baa1'.

12 Q. If the main equity investors have the ability to support the investment in Grain
13 Belt Express, does this mean that they are willing to?

14 A. Not necessarily.

15 Q. Have the equity investors guaranteed their investment in Clean Line?

16 A. ** _____

17 _____
18 **.⁹

19 Q. ** _____ **

20 A. ** _____ **

21 Q. ** _____ **

⁷ SNL Financial.

⁸ National Grid's March 31, 2014 Balance Sheet (Long-term Borrowings + Equity) x 1.66 exchange rate.

⁹ David Berry's June 23, 2014 response to Staff Data Request No. 79.

1 A. ** _____

2 _____

3 **

4 Q. ** _____ **

5 A. ** _____ **

6 Q. How do the equity investors plan to capitalize Grain Belt Express from the
7 development stage until completion of the project?

8 A. According to Grain Belt Express's response to Staff Data Request No. 77,
9 the planned mix of debt and equity during the construction of the project will be approximately
10 50% equity and 50% debt.

11 Q. What is the planned dollar amount of the debt and equity investments through
12 completion of construction?

13 A. ** _____ **

14 Q. At what stage is Grain Belt Express in its investment process?

15 A. Grain Belt Express is in the development stage, which does not require a
16 significant amount of capital. Consequently, all of the financing provided to date has been in the
17 form of equity contributions from Clean Line.

18 Q. When does Grain Belt Express anticipate needing the majority of its financing?

19 A. At the time in which it is able to secure long-term transmission service
20 agreements. At this time, Grain Belt Express anticipates that it will be able to arrange
21 project-specific financing, which will include debt issuances by Grain Belt Express and
22 additional equity investment from either the existing equity investors, new equity investors
23 or both.

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1 Q. Are the debt funds raised for the Grain Belt Express transmission line project
2 going to be issued by Clean Line or Grain Belt Express?

3 A. According to Grain Belt Express' response to Staff Data Request No. 78, the debt
4 will be issued at the project level, i.e., by Grain Belt Express. According to Grain Belt Express
5 witness David Berry, this is a typical financing method used for transmission lines. It is Grain
6 Belt Express' intention to issue this project level debt on a non-recourse basis, meaning the
7 lenders will not be able to seek recovery from the equity investors.

8 Q. What does this mean?

9 A. The ability to service the debt would be entirely dependent on the cash flows
10 generated by the project.

11 Q. Does Grain Belt Express have personnel with experience in financing
12 construction through project financing?

13 A. Yes. In Mr. Berry's role at Horizon Wind Energy, he led over \$2 billion of
14 project finance transactions.

15 Q. Mr. Berry indicates that project financing is typical for transmission projects.
16 How much do you know about how transmission projects are typically financed?

17 A. I have direct familiarity with Transource Missouri's transmission project
18 financing. Otherwise my knowledge is limited to what I have learned by reading various
19 financial and trade articles discussing the transmission industry in general.

20 Q. At what point would Grain Belt Express start construction of the transmission line
21 across Missouri?

1 A. After it receives all regulatory approvals and has sold a majority of the capacity
2 on the line.¹⁰ Although Mr. Berry does not define “majority” in his testimony, in response
3 to Staff Data Request No. 82 he indicates that Grain Belt Express expects to have at least
4 70 percent of the line’s capacity contracted before construction begins.

5 Q. If the Commission grants Grain Belt Express a CCN for this transmission line,
6 should it condition the grant of the CCN?

7 A. Yes. The Commission should condition the CCN on Grain Belt Express having
8 lined up the financing needed to complete the entire project before it is allowed to start
9 constructing any of the line. On page 48, lines 13 through 15 of his testimony, Mr. Berry
10 indicates that obtaining full financing commitments will depend on the several factors, including
11 price, counterparty creditworthiness, and term of the transmission contracts. Grain Belt Express
12 should be required to make a showing that all of these factors are in place before it is allowed to
13 start construction of the transmission line in Missouri.

14 **Proposed Conditions**

15 Q. Can you provide specific language on the proposed conditions you generally
16 discuss throughout your testimony?

17 A. Yes. Staff proposes the following conditions:

- 18 1. Grain Belt Express Clean Line LLC shall not begin construction of
19 its proposed transmission line or converter station in Missouri until it
20 makes a filing with the Commission which shows that it has secured
21 sufficient contracted capacity to service the most current projected amount
22 of debt needed to complete the construction of the line in its entirety from
23 its point of origin in Kansas to its termination point in Indiana and the
24 three associated converter stations;

¹⁰ David Berry’s Direct Testimony, March 26, 2014, page 48.

Rebuttal Testimony of
David Murray

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2. ZAM Ventures shall guarantee Clean Line Investor Corp.'s obligations as it relates to its investment in Grain Belt Express Clean Line LLC through its equity interest in Clean Line Energy Partners LLC.

Q. Does this conclude your rebuttal testimony?

A. Yes.

DAVID MURRAY

Educational and Employment Background and Credentials

I am currently the Utility Regulatory Manager of the Financial Analysis Unit for the Missouri Public Service Commission (Commission). I accepted the position of a Public Utility Financial Analyst in June 2000 and my position was reclassified in August 2003 to an Auditor III. I was promoted to the position of Auditor IV, effective July 1, 2006. I was employed by the Missouri Department of Insurance in a regulatory position before I began my employment at the Missouri Public Service Commission.

I was authorized in October 2010 to use the Chartered Financial Analyst (CFA) designation. The use of the CFA designation requires the passage of three rigorous examinations addressing many investment related areas such as valuation analysis, portfolio management, statistical analysis, economic analysis, financial statement analysis and ethical standards. In addition to the passage of the examinations a CFA charterholder must have four years of relevant professional work experience.

In May 1995, I earned a Bachelor of Science degree in Business Administration with an emphasis in Finance and Banking, and Real Estate from the University of Missouri-Columbia. I earned a Masters in Business Administration from Lincoln University in December 2003.

I have been awarded the professional designation Certified Rate of Return Analyst (CRRA) by the Society of Utility and Regulatory Financial Analysts (SURFA). This designation is awarded based upon experience and successful completion of a written examination, which I completed during my attendance at a SURFA conference in April 2007. I also serve as a board member on the SURFA Board of Directors.

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
8/8/2014	GR-2014-0086	Summit Natural Gas of Missouri	Surrebuttal	Rate of Return Capital Structure
7/11/2014	GR-2014-0086	Summit Natural Gas of Missouri	Rebuttal	Rate of Return Capital Structure
5/30/2014	GR-2014-0086	Summit Natural Gas of Missouri	Cost of Service Report	Rate of Return Capital Structure
4/29/2013	SR-2013-0016	Emerald Pointe Utility Company	Surrebuttal	Rate of Return
1/30/2013	EA-2013-0098	KCP&L; KCP&L Greater Missouri Operations; Transource Missouri, LLC	Rebuttal	Financing
11/13/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	True-up Rebuttal	Rate of Return Capital Structure
11/13/2012	ER-2012-0174	Kansas City Power & Light Company	True-up Rebuttal	Rate of Return Capital Structure
10/10/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
10/8/2012	ER-2012-0174	Kansas City Power & Light Company	Surrebuttal	Rate of Return Capital Structure
9/12/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
9/7/2012	ER-2012-0166	Union Electric Company d/b/a Ameren Missouri	Surrebuttal	Rate of Return Capital Structure
9/5/2012	ER-2012-0174	Kansas City Power & Light Company	Rebuttal	Rate of Return Capital Structure
8/14/2012	ER-2012-0166	Union Electric Company d/b/a Ameren Missouri	Rebuttal	Rate of Return Capital Structure
8/9/2012	ER-2012-0175	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure
8/2/2012	ER-2012-0174	Kansas City Power & Light Company	Cost of Service Report	Rate of Return Capital Structure
7/6/2012	ER-2012-0166	Union Electric Company d/b/a Ameren Missouri	Cost of Service Report	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
04/15/2011	ER-2011-0028	Union Electric Company d/b/a Ameren Missouri	Surrebuttal	Rate of Return Capital Structure
03/25/2011	ER-2011-0028	Union Electric Company d/b/a Ameren Missouri	Rebuttal	Rate of Return Capital Structure
02/28/2011	ER-2010-0356	KCP&L Greater Missouri Operations Company	True-up Rebuttal	Rate of Return Capital Structure
02/28/2011	ER-2010-0355	Kansas City Power & Light Company	True-up Rebuttal	Rate of Return Capital Structure
02/22/2011	ER-2010-0356	KCP&L Greater Missouri Operations Company	True-up Direct	Rate of Return Capital Structure
02/22/2011	ER-2010-0355	Kansas City Power & Light Company	True-up Direct	Rate of Return Capital Structure
02/08/2011	ER-2011-0028	Union Electric Company d/b/a Ameren Missouri	Cost of Service Report	Rate of Return Capital Structure
1/12/2011	ER-2010-0356	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
1/05/2011	ER-2010-0355	Kansas City Power & Light Company	Surrebuttal	Rate of Return Capital Structure
12/15/2010	ER-2010-0356	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
12/08/2010	ER-2010-0355	Kansas City Power & Light Company	Rebuttal	Rate of Return Capital Structure
11/17/2010	ER-2010-0356	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure
11/10/2010	ER-2010-0355	Kansas City Power & Light Company	Cost of Service Report	Rate of Return Capital Structure
05/06/2010	WR-2010-0131	Missouri-American Water Company	Surrebuttal	Rate of Return Capital Structure
04/15/2010	WR-2010-0131	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
03/09/2010	WR-2010-0131	Missouri-American Water Company	Cost of Service Report	Rate of Return Capital Structure
03/05/2010	ER-2010-0036	Union Electric Company d/b/a AmerenUE	Surrebuttal	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
02/11/2010	ER-2010-0036	Union Electric Company d/b/a AmerenUE	Rebuttal	Rate of Return Capital Structure
12/18/2009	ER-2010-0036	Union Electric Company d/b/a AmerenUE	Cost of Service Report	Rate of Return Capital Structure
10/14/2009	GR-2009-0355	Missouri Gas Energy	Surrebuttal	Rate of Return Capital Structure
09/28/2009	GR-2009-0355	Missouri Gas Energy	Rebuttal	Rate of Return Capital Structure
08/21/2009	GR-2009-0355	Missouri Gas Energy	Cost of Service Report	Rate of Return Capital Structure
04/09/2009	HR-2009-0092	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
04/09/2009	ER-2009-0090	KCP&L Greater Missouri Operations Company	Surrebuttal	Rate of Return Capital Structure
04/07/2009	ER-2009-0089	Kansas City Power & Light Company	Surrebuttal	Rate of Return Capital Structure
03/13/2009	HR-2009-0092	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
03/13/2009	ER-2009-0090	KCP&L Greater Missouri Operations Company	Rebuttal	Rate of Return Capital Structure
03/11/2009	ER-2009-0089	Kansas City Power & Light Company	Rebuttal	Rate of Return Capital Structure
02/13/2009	HR-2009-0092	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure
02/13/2009	ER-2009-0090	KCP&L Greater Missouri Operations Company	Cost of Service Report	Rate of Return Capital Structure
02/11/2009	ER-2009-0089	Kansas City Power & Light Company	Cost of Service Report	Rate of Return Capital Structure
08/01/2008	HR-2008-0300	Trigen-Kansas City Energy Corporation	Cost of Service Report	Rate of Return Capital Structure
01/18/2008	GR-2008-0060	Missouri Gas Utility, Inc.	Cost of Service Report	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
07/31/2007	WR-2007-0216	Missouri-American Water Company	Surrebuttal	Rate of Return Capital Structure
07/13/2007	WR-2007-0216	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
06/05/2007	WR-2007-0216	Missouri-American Water Company	Direct	Rate of Return Capital Structure
12/27/2006	GR-2006-0422	Missouri Gas Energy	True-up Direct	Rate of Return Capital Structure
12/11/2006	GR-2006-0422	Missouri Gas Energy	Surrebuttal	Rate of Return Capital Structure
11/21/2006	GR-2006-0422	Missouri Gas Energy	Rebuttal	Rate of Return Capital Structure
10/13/2006	GR-2006-0422	Missouri Gas Energy	Direct	Rate of Return Capital Structure
08/18/2006	ER-2006-0315	Empire District Electric Co.	Surrebuttal	Rate of Return Capital Structure
07/28/2006	ER-2006-0315	Empire District Electric Co.	Rebuttal	Rate of Return Capital Structure
06/23/2006	ER-2006-0315	Empire District Electric Co.	Direct	Rate of Return Capital Structure
12/13/2005	ER-2005-0436	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Surrebuttal	Rate of Return Capital Structure
11/18/2005	ER-2005-0436	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Rebuttal	Rate of Return Capital Structure
10/14/2005	ER-2005-0436	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Direct	Rate of Return Capital Structure
11/24/2004	ER-2004-0570	Empire District Electric Co.	Surrebuttal	Rate of Return Capital Structure
11/04/2004	ER-2004-0570	Empire District Electric Co.	Rebuttal	Rate of Return Capital Structure
09/20/2004	ER-2004-0570	Empire District Electric Co.	Direct	Rate of Return
07/19/2004	GR-2004-0209	Missouri Gas Energy	True-Up Direct	Rate of Return Capital Structure
06/14/2004	GR-2004-0209	Missouri Gas Energy	Surrebuttal	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
05/24/2004	GR-2004-0209	Missouri Gas Energy	Rebuttal	Rate of Return Capital Structure
04/15/2004	GR-2004-0209	Missouri Gas Energy	Direct	Rate of Return Capital Structure
03/11/2004	IR-2004-0272	Fidelity Telephone Company	Direct	Rate of Return Capital Structure
02/13/2004	GR-2004-0072	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Rebuttal	Rate of Return Capital Structure
02/13/2004	ER-2004-0034	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Surrebuttal	Rate of Return Capital Structure
02/13/2004	HR-2004-0024	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks-L&P	Surrebuttal	Rate of Return Capital Structure
01/26/2004	HR-2004-0024	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks L&P	Rebuttal	Rate of Return Capital Structure
01/26/2004	ER-2004-0034	Aquila, Inc. dba Aquila Networks-MPS and Aquila Networks L&P	Rebuttal	Rate of Return Capital Structure
01/09/2004	WT-2003-0563	Osage Water Company	Rebuttal	Rate of Return Capital Structure
01/09/2004	ST-2003-0562	Osage Water Company	Rebuttal	Rate of Return Capital Structure
01/06/2004	GR-2004-0072	Aquila, Inc.	Direct	Rate of Return Capital Structure
12/19/2003	ST-2003-0562	Osage Water Company	Direct	Rate of Return Capital Structure
12/19/2003	WT-2003-0563	Osage Water Company	Direct	Rate of Return Capital Structure
12/09/2003	ER-2004-0034	Aquila, Inc.	Direct	Rate of Return Capital Structure
12/09/2003	HR-2004-0024	Aquila, Inc.	Direct	Rate of Return Capital Structure
12/05/2003	WC-2004-0168	Missouri-American Water Co	Surrebuttal	Rate of Return Capital Structure
12/05/2003	WR-2003-0500	Missouri-American Water Co	Surrebuttal	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
11/10/2003	WR-2003-0500	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
11/10/2003	WC-2004-0168	Missouri-American Water Company	Rebuttal	Rate of Return Capital Structure
10/03/2003	WC-2004-0168	Missouri-American Water Company	Direct	Rate of Return Capital Structure
10/03/2003	WR-2003-0500	Missouri-American Water Company	Direct	Rate of Return Capital Structure
03/17/2003	GM-2003-0238	Southern Union Co. dba Missouri Gas Energy	Rebuttal	Insulation
10/16/2002	ER-2002-424	The Empire District Electric Company	Surrebuttal	Rate of Return Capital Structure
09/24/2002	ER-2002-424	The Empire District Electric Company	Rebuttal	Rate of Return Capital Structure
08/16/2002	ER-2002-424	The Empire District Electric Company	Direct	Rate of Return Capital Structure
08/06/2002	TC-2002-1076	BPS Telephone Company	Direct	Rate of Return Capital Structure
01/22/2002	ER-2001-672	UtiliCorp United Inc. dba Missouri Public Service	Surrebuttal	Rate of Return Capital Structure
01/22/2002	EC-2002-265	UtiliCorp United Inc. dba Missouri Public Service	Surrebuttal	Rate of Return Capital Structure
01/08/2002	ER-2001-672	UtiliCorp United Inc. dba Missouri Public Service	Rebuttal	Rate of Return Capital Structure
01/08/2002	EC-2002-265	UtiliCorp United Inc. dba Missouri Public Service	Rebuttal	Rate of Return Capital Structure
12/06/2001	ER-2001-672	UtiliCorp United Inc. dba Missouri Public Service	Direct	Rate of Return Capital Structure
12/06/2001	EC-2002-265	UtiliCorp United Inc. dba Missouri Public Service	Direct	Rate of Return Capital Structure
05/22/2001	GR-2001-292	Missouri Gas Energy, A Division of Southern Union Company	Rebuttal	Rate of Return Capital Structure
04/19/2001	GR-2001-292	Missouri Gas Energy, A Division of Southern Union Company	Direct	Rate of Return Capital Structure
03/01/2001	TT-2001-328	Oregon Farmers Mutual Telephone Company	Rebuttal	Rate of Return Capital Structure

CASE PROCEEDING PARTICIPATION

DAVID MURRAY

Date Filed	Case Number	Company Name	Testimony Type	Issue(s)
02/28/2001	TR-2001-344	Northeast Missouri Rural Telephone Company	Direct	Rate of Return Capital Structure
01/31/2001	TC-2001-402	Ozark Telephone Company	Direct	Rate of Return Capital Structure