

LAW OFFICES
BRYDON, SWEARENGEN & ENGLAND
PROFESSIONAL CORPORATION

DAVID V.G. BRYDON
JAMES C. SWEARENGEN
WILLIAM R. ENGLAND, III
JOHNNY K. RICHARDSON
GARY W. DUFFY
PAUL A. BOUDREAU
SONDRA B. MORGAN
CHARLES E. SMARR

312 EAST CAPITOL AVENUE
P.O. BOX 456
JEFFERSON CITY, MISSOURI 65102-0456
TELEPHONE (573) 635-7166
FACSIMILE (573) 635-0427
Email: PAULB@BRYDONLAW.COM

DEAN COOPER
MARK G. ANDERSON
TIMOTHY T. STEWART
GREGORY C. MITCHELL
BRIAN T. MCCARTNEY
DALE T. SMITH
BRIAN K. BOGARD

OF COUNSEL
RICHARD T. CIOTTONE

EO-2002-215

October 30, 2001

FILED²

OCT 30 2001

Missouri Public
Service Commission

Mr. Dale Hardy Roberts, Secretary
Public Service Commission
Governor Office Building
200 Madison Street, Suite 100
P.O. Box 360
Jefferson City, MO 65102-0360

**Re: In the Matter of the Application of UtiliCorp United Inc. for Authority to
Acquire the Shares of Avon Energy Partners Holdings
Case No. EO-2002-215**

Dear Mr. Roberts:

On behalf of UtiliCorp United Inc., enclosed for filing in the above-referenced matter please find an original and eight (8) copies of an Application. A copy has also been hand-delivered to the Office of the Public Counsel this date.

Thank you for your assistance with this matter.

Sincerely,

BRYDON, SWEARENGEN & ENGLAND, P.C.

By:


Paul A. Boudreau

PAB/aw

Enclosures

cc: Office of the General Counsel
Office of the Public Counsel

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

In the Matter of the Application of UtiliCorp
United Inc. for Authority to Acquire the Shares
of Avon Energy Partners Holdings and to
Take All Other Actions Reasonably Necessary
to Effectuate Said Transaction.

)
)
) Case No. E0-2002-215
)
)

APPLICATION

FILED²
OCT 30 2001
Missouri Public
Service Commission

Submitted by:

Paul A. Boudreau #33155
BRYDON, SWEARENGEN & ENGLAND P.C.
P.O. Box 456
Jefferson City, MO 65102-0456
Telephone (573) 635-7166
Facsimile (573) 635-0427
E-Mail: PaulB@brydonlaw.com

Attorneys for UtiliCorp United Inc.

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

In the Matter of the Application of UtiliCorp
United Inc. for Authority to Acquire the Shares
of Avon Energy Partners Holdings and to
Take All Other Actions Reasonably Necessary
to Effectuate Said Transaction.

)
)
)
)
)

Case No. _____

APPLICATION

Submitted by:

Paul A. Boudreau #33155
BRYDON, SWEARENGEN & ENGLAND P.C.
P.O. Box 456
Jefferson City, MO 65102-0456
Telephone (573) 635-7166
Facsimile (573) 635-0427
E-Mail: PaulB@brydonlaw.com

Attorneys for UtiliCorp United Inc.

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

In the Matter of the Application of UtiliCorp)
United Inc. for Authority to Acquire the Shares)
of Avon Energy Partners Holdings and to)
Take All Other Actions Reasonably Necessary)
to Effectuate Said Transaction.)

Case No. _____

APPLICATION

COMES NOW UtiliCorp United Inc. ("UtiliCorp") pursuant to Section 393.190 RSMo. 2000 and 4 CSR 240-2.060(12), and for its Application to the Missouri Public Service Commission ("Commission") states that:

1. UtiliCorp is a Delaware corporation, in good standing in all respects, with its principal office and place of business at 20 West Ninth Street, Kansas City, Missouri 64105-1704. UtiliCorp is authorized to conduct business in Missouri through its Missouri Public Service ("MPS") and St. Joseph Light & Power ("SJLP") operating divisions and, as such, is engaged in providing electrical, natural gas and industrial steam utility services in those areas certificated to it by the Commission as provided by law. UtiliCorp's Certificate of Incorporation and Amended Certificate of Authority to do business in this state as a foreign corporation have been filed with the Commission in Case No. EM-87-6 and said documents are incorporated herein by reference, collectively, in accordance with 4 CSR 240-2.060(1)(G), and made a part hereof for all purposes.

2. Pleadings, notices, orders and other correspondence and communications concerning this Application should be addressed to:

Mr. Leslie J. Parrette, Jr.
Senior Vice President, General Counsel and Secretary
UtiliCorp United Inc.
20 West Ninth Street
Kansas City, MO 64105-1704
Telephone (816) 467-9732
Facsimile (816) 783-5175

Mr. James Brook
Vice President, International Regulatory Policy
UtiliCorp United Inc.
20 West Ninth Street
Kansas City, MO 64105-1704
Telephone (816) 467-3581
Facsimile (816) 467-9581

Mr. Paul A. Boudreau
Brydon, Swearengen & England P.C.
312 East Capitol Avenue
P.O. Box 456
Jefferson City, MO 65102
Telephone (573) 635-7166
Facsimile (573) 635-0427

3. In accordance with Commission Rule 4 CSR 240-2.060(1)(E), UtiliCorp has attached hereto and marked as Appendix 1 and Appendix 2, respectively, copies of the Registrations of Fictitious Name of MPS and SJLP on file with the Missouri Secretary of State's Office. Each document is made a part hereof for all purposes.

4. UtiliCorp has no pending actions or final unsatisfied judgments or decisions against it from any state or federal agency or court that involve customer service or rates which action, judgment or decision has occurred within three (3) years of the date of this Application.

5. UtiliCorp has no Annual Report or Commission assessment fees that are overdue at the time of the filing of this Application.

6. FirstEnergy Corp. ("FirstEnergy"), headquartered in Akron, Ohio, is a diversified energy services holding company. Its subsidiaries and affiliates provide a wide range of energy and energy-related products and services, including the generation and sale of electricity; exploration and production of oil and natural gas; transmission and marketing of natural gas; mechanical and electrical contracting and construction; energy management; telecommunications; and e-commerce.

7. GPU, Inc. ("GPU"), is an electric utility holding company. Through various utility subsidiaries, GPU provides electric service to customers in New Jersey and Pennsylvania. GPU also develops, owns, operates and invests in generation, transmission and distribution facilities. EI UK Holdings, Inc. ("EI UK") is a wholly-owned subsidiary of GPU which, in turn, owns Avon Energy Partners Holdings ("Avon").

8. UtiliCorp has made a written offer to FirstEnergy to acquire one hundred percent (100%) of the outstanding shares of Avon from EI UK. GPU is expected to merge with FirstEnergy prior to December 31, 2001. After the closing of the GPU/FirstEnergy merger, UtiliCorp expects that UtiliCorp and EI UK will execute the agreed-upon form of the Stock Purchase Agreement for the purchase and sale of all the outstanding shares of Avon. UtiliCorp expects to invest in the equity of Avon on a 50-50 basis with a financial partner (the "Partner").

9. Avon owns and operates Midlands Electricity plc ("Midlands"), comprising a substantial electric utility distribution business and several related businesses (collectively, the "Midlands Business") in the United Kingdom (UK). Midlands is one of twelve regional electricity companies in the UK that came into existence as a result of the privatization of the UK electricity industry in 1990. UtiliCorp anticipates that the acquisition of the Midlands Business will provide a strategic platform from which UtiliCorp will be able to expand its operations in the UK and into the rest of Europe.

10. Midlands' primary business is the regulated distribution of electricity to approximately 2.3 million industrial, commercial, and residential customers across its service territory in south-central England. Midlands' service territory has an estimated population of five million residents. Although historically industrial, the area's economy is now less dominated by heavy manufacturing and has seen increased growth in the commercial sector. Midlands is the only distributor of electricity in its service territory.

11. Midlands is also engaged in non-regulated activities, including electricity generation, electrical contracting, metering services, and related businesses. Through its wholly-owned subsidiary Midlands Power International Limited, Midlands owns minority investments in several generation plants in the UK and overseas.

12. UtiliCorp, through an acquisition vehicle owned by a UtiliCorp subsidiary and the Partner, will acquire one hundred percent (100%) of the outstanding shares of Avon. The purchase price for the shares is US\$362 million. In addition, Avon and its subsidiaries, including Midlands, will maintain significant indebtedness following the acquisition. All of that indebtedness will be non-recourse to UtiliCorp. UtiliCorp may, however, borrow (or guarantee the borrowing by the acquisition vehicle of) monies to fund its pro rata share of the purchase price (equal to its percentage interest in the joint venture vehicle). A diagram of the proposed investment structure is attached hereto, marked as Appendix 3, and made a part hereof for all purposes.

13. The following Appendices are attached hereto and made a part of this Application for all purposes in accordance with Commission Rule 4 CSR 240-2.060(12)(1)(A) and (B):

<u>Appendix 4</u>	A copy of the Stock Purchase Agreement in the agreed form to be executed by and between UtiliCorp and EI UK upon completion of the merger between GPU and FirstEnergy, expected to close prior to December 31, 2001; and
-------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<u>Appendix 5</u>	A certified copy of the Resolutions of the Board of Directors of UtiliCorp authorizing the acquisition of the outstanding shares of Avon. (To be late-filed)
-------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------

14. Attached hereto, marked Appendix 6, and made a part hereof for all purposes, is a copy of financial statements showing the *pro forma* financial effect of UtiliCorp's acquisition of Avon on a consolidated basis.

15. The proposed investment in Avon will have no adverse effect on Missouri customers of

UtiliCorp and, consequently, is not detrimental to the public interest. The Midlands Business will be operated totally separately from UtiliCorp's MPS and SJLP operations. UtiliCorp's Missouri customers will see no change in their day-to-day utility service or rates, and said customers will continue to be served effectively and efficiently without interruption. Also, UtiliCorp sets forth in paragraph 16 below five (5) specific corporate commitments designed to further insulate its Missouri customers from any possible adverse consequence associated with the proposed transaction.

16. In support hereof, UtiliCorp provides the following certification of corporate commitments with respect to the proposed transaction. By virtue of the filing of this verified Application, UtiliCorp certifies that:

- a) UtiliCorp holds an investment grade rating at the time of the filing of this Application, and is committed to maintaining that rating;
- b) UtiliCorp commits that cost allocations to the Missouri jurisdiction will not increase as a result of the proposed transaction, and further, UtiliCorp undertakes that it will reduce allocations where appropriate to reflect the effect of the proposed acquisition;
- c) UtiliCorp commits that any acquisition premium paid by UtiliCorp with respect to this transaction will be treated below-the-line for ratemaking purposes and no recovery of any acquisition premium associated with its investment in Avon will be sought in any future Missouri rate case;
- d) UtiliCorp commits it will not seek an increase in its cost of capital, nor any risk premium, as a result of the proposed transaction; and
- e) UtiliCorp commits to provide to representatives of the Commission's Staff and the Office of the Public Counsel:

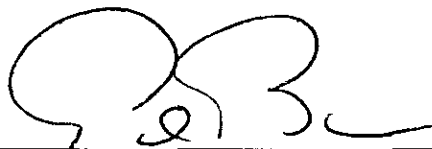
- Additional information about the transaction within thirty (30) days of the close thereof; and
- The most recent credit agency reports with respect to UtiliCorp, periodically as available.

17. UtiliCorp anticipates that all other preconditions for closing, including all other regulatory approvals, will be satisfied by December 31, 2001. Accordingly, UtiliCorp requests that the Commission issue an Order approving this Application by no later than December 15, 2001, bearing an effective date of ten (10) days thereafter.

WHEREFORE, UtiliCorp requests that the Commission issue an Order by December 15, 2001, bearing an effective date of no later than December 25, 2001:

- 1) Authorizing the acquisition by UtiliCorp of the outstanding shares of Avon Energy Partners Holdings as provided for in the Stock Purchase Agreement, Appendix 4 to this Application;
- 2) Authorizing UtiliCorp to execute and perform in accordance with the terms of all documents and to take, or cause to be taken, any and all other actions reasonably necessary to effectuate the transaction described herein;
- 3) Finding that the proposed transaction is not detrimental to the public interest; and
- 4) Granting such other relief deemed by the Commission to be just and proper in the circumstances.

Respectfully submitted,



Paul A. Boudreau #33155
BRYDON, SWEARENGEN & ENGLAND P.C.
P.O. Box 456
Jefferson City, MO 65102-0456
Telephone (573) 635-7166
Facsimile (573) 635-0427
E-Mail: PaulB@brydonlaw.com

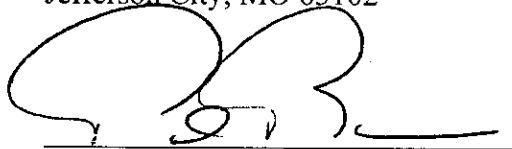
Attorneys for UtiliCorp United Inc.

Certificate of Service

I hereby certify that a true and correct copy of the above and foregoing document was sent by U.S. Mail, postage prepaid, or hand-delivered on this 30th day of October, 2001, to the following:

Office of the General Counsel
Missouri Public Service Commission
Governor Office Building
200 Madison Street
P.O. Box 360
Jefferson City, MO 65102

Office of the Public Counsel
Governor Office Building
200 Madison Street, Suite 650
P.O. Box 7800
Jefferson City, MO 65102

A handwritten signature in black ink, appearing to read 'P. A. Boudreau', written over a horizontal line.

Paul A. Boudreau

AFFIDAVIT

State of Missouri)
County of Jackson) ss.

I, Leslie T. Parrette, Jr., having been duly sworn upon my oath, state that I am the Secretary of UtiliCorp United Inc., that I am duly authorized to make this affidavit on behalf of UtiliCorp United Inc. and that the matters and things stated in the foregoing Application and appendices thereto are true and correct to the best of my information, knowledge and belief.

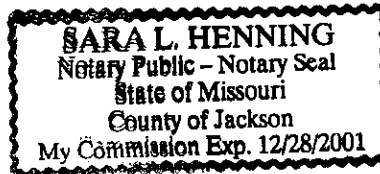
Leslie T. Parrette, Jr.

Subscribed and sworn before me this 25th day of October, 2001.

Sara L. Henning
Notary Public

My Commission expires:

12/28/01



273651

No. X _____



State of Missouri

Judith K. Moriarty, Secretary of State

Corporation Division

Registration of Fictitious Name

This information is for the use of the public and gives no protection to the name. There is no provision in this Chapter to keep another company or corporation from adopting and using the same name. (RSMo 417)

We, the undersigned, are doing business under the following name, and at the following address:

Name to be registered: Missouri Public Service

Missouri Business Address 10700 E. 350 Highway
(if not, other):

City, State and Zip Code: Kansas City, MO 64138

The parties having an interest in the business, and the percentage they own are (if a corporation is owner, indicate corporation name and percentage owned). If all parties are jointly and severally liable, percentage of ownership need not be listed:

Name of Owners, Individual or Corporate	Street and Number	City	State	If listed, Percentage of ownership must equal 100%
F 300 558 ag UtiliCorp United Inc.	911 Main, Suite 3000	Kansas City	MO	100 %
				%
				%
				%
				%
				%

Make check for \$2.00 payable to the State Director of Revenue.

TO BE FILED IN DUPLICATE (Must be typed or printed)

Return to: Secretary of State
Corporation Division
P.O. Box 778
Jefferson City, Mo. 65102

FILED

JUL 12 1994

Judith K. Moriarty
SECRETARY OF STATE

APPENDIX 1

1-273651

The undersigned, being all the parties owning interest in the above company, being duly sworn, upon their oaths each did say that the statements and matters set forth herein are true.

Individual
Owners
Sign Here

{	X	_____	X	_____
	X	_____	X	_____
	X	_____	X	_____

273651

The undersigned corporation has caused this application to be executed in its name by its ~~President~~
~~or Vice-President~~ and its ~~Secretary or~~ Assistant Secretary, this 7th
 day of July, 19 94.

If
Corporation
is
Owner,
Corporate
Officers
Execute
Here

FILED

JUL 12 1994

Judith K. Myniarty

SECRETARY OF STATE

(Corporate Seal)

If no seal, state "none".

UtiliCorp United Inc.
 (Exact Corporate Title)
 By Dale J. Wolf
 Dale J. Wolf, its Vice-President
 By Judy Samayoa
 Judy Samayoa, its Secretary or Assistant Secretary

The Secretary of State's Office makes every effort to provide program accessibility to all citizens without regard to disability. If you desire this publication in alternate form because of a disability, please contact the Director of Publications, P.O. Box 778, Jefferson City, Mo. 65102; phone (314) 751-1814. Hearing-impaired citizens may contact the Director by phone through Missouri Relay (800-735-2966). The Corporations Division also maintains a Telecommunications Device for the Deaf (TDD) at (314) 526-5599.

State of Missouri

County of Jackson

SS

I, Joyce J. Auer, A Notary Public, do hereby certify that on the 7th
 day of July, 19 94, personally appeared before me DALE J. WOLF,
 and being first duly sworn by me, acknowledged that _____ he signed as his own free act and deed the foregoing
 document in the capacity therein set forth and declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

(Notarial Seal)

Joyce J. Auer
Notary Public

Joyce J. Auer, Notary Public
 Jackson County, State of Missouri
 My Commission Expires 8/26/95

My commission expires _____



State of Missouri

Rebecca McDowell Cook, Secretary of State

No. X

0384375

Corporations Division

Registration of Fictitious Name

(Submit in duplicate with filing fee of \$7)

(Must be typed or printed)

FILED

JAN 20 2001

Matthew Blewett
SECRETARY OF STATE

This information is for the use of the public and gives no protection to the name. There is no provision in this Chapter to keep another person or business from adopting and using the same name. (Chapter 417, RSMo.)

We, the undersigned, are doing business under the following name, and at the following address:

Name to be registered: St. Joseph Light & Power Company
Missouri Business Address: 20 W. 9th Street
(P.O. Boxes not accepted)
City, State and Zip Code: Kansas City, MO 64105

The parties having an interest in the business, and the percentage they own are (if a business entity is owner, indicate business name and percentage owned. If all parties are jointly and severally liable, percentage of ownership need not be listed):

Name of Owners, Individual or Business Entity	Street and Number	City	State and Zip Code	If listed, Percentage of ownership must equal 100%
UtiliCorp United Inc.	20 W. 9th Street	Kansas City	MO 64105	100%
F300558				

Return to: Secretary of State
Corporations Division
P.O. Box 778
Jefferson City, Mo. 65102

(Over)

The undersigned, being all the parties owning interest in the above company, being duly sworn, upon their oaths each did say that the statements and matters set forth herein are true.

Individual
Owners
Sign Here

{

X _____ X _____
X _____ X _____
X _____ X _____

FILED

JAN 26 2001

The undersigned business entity has caused this application to be executed in its name by its

Vice President, on this 8th day of January, 2001
Title of Authorized Person month/day/year

If
Business Entity
Is
Owner,
Authorized
Person
Execute
Here

Dale J. Wolf Dale J. Wolf Vice President
Authorized Signature (If corporation, President or Vice President) Printed Name Title
Nancy J. Browning Nancy J. Browning Assistant Secretary
If corporation, Signature of Secretary or Asst. Secretary Printed Name Title

(Corporate Seal)
If no seal, state "none".

State of Missouri

County of Jackson

ss

I, Lewisann Rosenberger, A Notary Public, do hereby certify that on January 8, 2001
month/day/year

personally appeared before me Dale J. Wolf, and being duly sworn by me, acknowledged that
he/she signed as his/her own free act and deed the foregoing document in the capacity therein set forth and declared that the statements
therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year before written.

(Notarial Seal or Stamp)

LEWISANN ROSENBERGER
Notary Public - Notary Seal
State of Missouri
County of Jackson
My Commission Expires 12/08/2002

Corp. #56 (5/99)

Lewisann Rosenberger
Notary Public

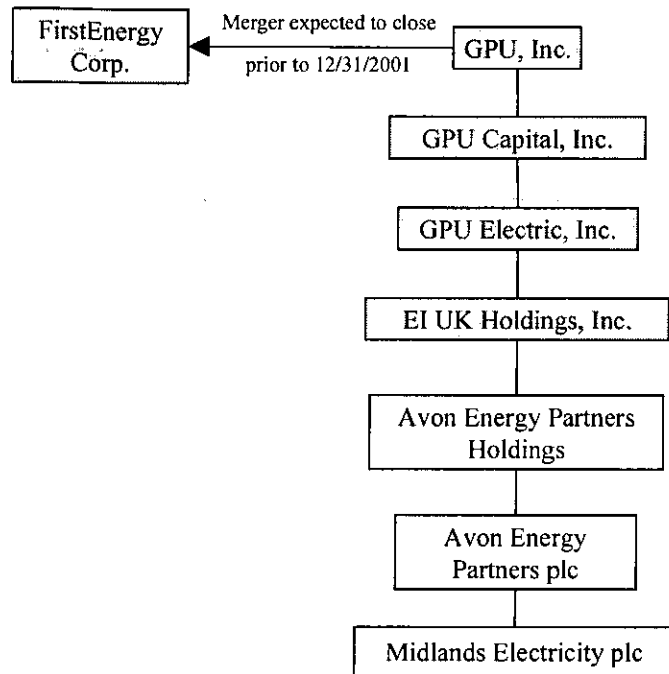
Lewisann Rosenberger

My commission expires December 8, 2002

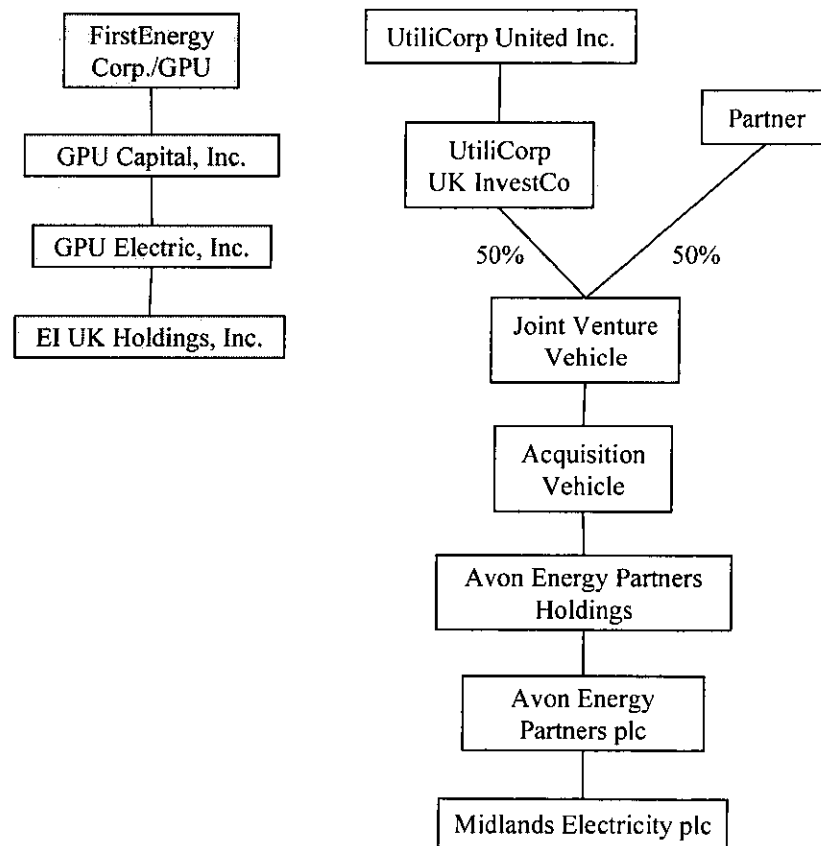
My County of Commission Jackson

MIDLANDS ACQUISITION STRUCTURE

Pre-Acquisition Structure



Post-Acquisition Structure



The Stock Purchase Agreement has been designated highly confidential. It will be filed with the Missouri Public Service Commission pursuant to the terms of a Protective Order issued under 4 C.S.R. 240-2.085.

To be late-filed

Pro Forma Capitalization as of 06/30/2001 for UtiliCorp United Inc.

(In millions US\$)

Capital Component	Percentage of Capital	Capital Dollars	Proforma Adjustments ⁽¹⁾	Proforma Capital Dollars	Proforma Percentage of Capital
Common Equity	46.5%	2,586.7		2,586.7	44.9%
Comp. Obligated Preferred Securities	6.3%	350.0		350.0	6.1%
Long Term Debt	44.5%	2,478.4	200.0	2,678.4	46.4%
Short Term Debt	2.7%	151.4		151.4	2.6%
Total	100.0%	5,566.5	200.0	5,766.5	100.0%

Notes:

⁽¹⁾ Proforma adjustment to capitalization includes 50% of the equity investment in the target company, plus transaction costs, which UtiliCorp has conservatively estimated at \$19 million. This request represents the maximum amount of investment funding required. The actual amount may be less based on transaction costs. Additionally, the proforma numbers are funded using 100% debt, which represents the worst case scenario to UtiliCorp's financial ratio benchmarks.

Financial Ratio Benchmarks Total Debt / Total Capital

		Current UtiliCorp Rating		
		AA	A	BBB
Standard & Poor's Corporation Utilities Rating Service, Financial Statistics Electric Utilities	Range (%)	32.5 - 39.5%	39.5 - 46.0%	46.0 - 53.5%
	Median (%)	36.0%	42.8%	49.8%

Selected Pro Forma Financial Ratios for UtiliCorp United Inc.

Ratio Analysis	Ratio as of 06-30-2001	Proforma Ratio ⁽¹⁾	S&P Guidelines "AA" Rating	S&P Guidelines "A" Rating	S&P Guidelines "BBB" Rating ⁽²⁾
Pre-tax Interest Coverage	3.6 x	3.6 x	6.2 - 5.2 x	5.2 - 4.0 x	4.0 - 2.6 x
Funds From Operations Interest Coverage	3.1 x	3.1 x	6.6 - 5.7 x	5.7 - 4.5 x	4.5 - 3.1 x
Funds From Operations to Total Debt	26.9%	26.3%	47.0 - 39.0 %	39.0 - 31.0 %	31.0 - 22.0 %
Total Debt / Total Capital	47.2%	49.1%	32.5 - 39.5 %	39.5 - 46.0 %	46.0 - 53.5 %

⁽¹⁾ Proforma ratios assume transaction is funded with 100% debt, representing the worst possible scenario to UtiliCorp's proforma financial ratios.

⁽²⁾ Current UtiliCorp United credit rating.

<u>Rating Agency</u>	<u>Rating</u>	<u>Outlook</u>
Moody's	Baa3	Positive Outlook
S&P	BBB	Stable
Fitch	BBB	

Notes And Calculations:
(In Millions US\$)

	Actuals 12 months ended 06/30/2001	Acquisition ⁽¹⁾	Proforma
1. Pretax Interest Coverage			
Net Income	339.7	25.3	365.0
+ Income Taxes:	261.0	15.4	276.5
+ Income Adjustments (gross)			-
+ Subsidiary Preferred and Preference Dividend			-
+Interest Expense (Net, Including MIPS/PEPS/RHINO	228.9	15.0	243.9
+Minority Interest	11.8		11.8
-AFUDC Equity			-
	<u>841.4</u>	<u>55.7</u>	<u>897.0</u>
Divided by Interest Expense(Net) + Capitalized Interest + AFUDC Debt	<u>228.9</u> 4.5	<u>15.0</u>	<u>243.9</u> 4.5
	3.6	3.7	3.6
2. Funds From Operations Interest Coverage			
Net Income (continuing operations)	339.7	25.3	365.0
+Depreciation:	220.8		220.8
+Amortization:	30.3	0.9	31.3
+Net Changes in Price Risk Mgmt Assets & Liabilities	23.4		23.4
- Equity in Earnings:	(170.4)	(19.9)	(190.3)
+Dividends from Subs. & Partnerships	84.9	14.8	99.7
+Total Interest Charges Paid:	228.9	15.0	243.9
+/-Deferred Income Taxes:	(46.5)	1.7	(44.8)
-Capitalized Interest	(4.5)		(4.5)
	<u>706.7</u>	<u>37.7</u>	<u>744.4</u>
Divided by Gross Interest Incurred:	<u>228.9</u>	<u>15.0</u>	<u>243.9</u>
	3.1	2.5	3.1
3. Funds From Operations to Total Debt			
Funds from Operations	706.7	37.7	744.4
Short Term Debt	151.4		151.4
Long Term Debt	2,478.4	200.0	2,678.4
	<u>27%</u>	<u>19%</u>	<u>26%</u>

⁽¹⁾ Acquisition financial metrics on a 100% debt funded basis, which represents the worst case scenario to UtiliCorp.