

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 22nd day
of September, 2009.

In the Matter of the Application of J & J Equities, LLC,)	
to Acquire Ten Percent (10%) or More of the)	
Outstanding Capital Stock of Tri-States Utility, Inc.)	<u>File No. WF-2010-0041</u>

ORDER APPROVING PURCHASE OF STOCK

Issue Date: September 22, 2009

Effective Date: October 2, 2009

On August 12, 2008, the Commission approved the purchase of ten percent or more of the capital stock of Tri-State Utility, Inc. by J & J Equities, LLC and McB Investments, LLC. In that order the Commission acknowledged that J & J would eventually acquire additional stock owned by Harold and Sharon Epps. J & J now seeks authority or affirmation of its authority to purchase that remaining stock.

The Staff of the Commission filed a recommendation on September 8, 2009, recommending approval of the application.

J & J is a Kansas limited liability company authorized to do business in the state of Missouri as a foreign corporation. Tri-States is a Missouri chartered corporation and water utility operating under the jurisdiction of the Public Service Commission. Tri-States provides water service to customers in Branson, Missouri.

Tri-State's stock, in the form of 30,000 shares, is presently owned by Harold I. Epps and Sharon R. Epps (10,000 shares), J & J (10,000 shares), and

McB Investments (10,000 shares). The current application is for the sale of 10,000 shares from Harold and Sharon Epps to J & J.

Staff recommends that the Commission approve the transaction but that it reserve any decisions regarding ratemaking treatment for the company. There were no other responses to the application.

The Commission has considered the application and the recommendation of its Staff. The Commission finds and concludes that the proposed transaction is not detrimental to the public interest, and shall approve the application as recommended by Staff.

IT IS ORDERED THAT:

1. The application of J & J Equities, LLC, to acquire ten percent or more of the outstanding capital stock of Tri-States Utility, Inc., is granted.
2. J & J Equities, LLC, is authorized to take all lawful actions necessary to consummate the transaction proposed in this application.
3. Nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for ratemaking purposes, which includes, but is not limited to the capital structure, and the Commission reserves the right to consider the ratemaking treatment to be afforded these financing transactions, and their effect on cost of capital, in any later proceeding.
4. J & J Equities, LLC, shall file a notice in this case within ten days of the completion of the authorized transactions.
5. If the authorized transactions have not been completed by December 21, 2009, J & J Equities, LLC, shall file a status report with the Commission and shall continue

to file a status report no later than the 1st day of each month until the transactions have been completed.

6. This order shall become effective on October 2, 2009.

BY THE COMMISSION

A handwritten signature in black ink, appearing to read 'S. C. Reed', is positioned above the printed name and title.

Steven C. Reed
Secretary

(S E A L)

Clayton, Chm., Davis, Jarrett,
Gunn, and Kenney, CC., concur.

Dippell, Deputy Chief Regulatory Law Judge