

1 STATE OF MISSOURI
2 PUBLIC SERVICE COMMISSION
3 TRANSCRIPT OF PROCEEDINGS
4
5
6

7 In-Camera Proceedings
8 May 1, 2008
9 Jefferson City, Missouri
Volume 24
10
11

12 In the Matter of the Joint)
Application of Great Plains Energy)
13 Incorporated, Kansas City Power &)
Light Company, and Aquila, Inc.,) Case No. EM-2007-0374
14 for Approval of the Merger of)
Aquila, Inc., with a Subsidiary of)
15 Great Plains Energy Incorporated)
And for Other Related Relief)
16

17
18 HAROLD STEARLEY, Presiding,
REGULATORY LAW JUDGE

19 CONNIE MURRAY,
20 ROBERT M. CLAYTON III,
TERRY JARRETT,
21 COMMISSIONERS.

22 REPORTED BY:
23 KELLENE K. FEDDERSEN, CSR, RPR, CCR
24 MIDWEST LITIGATION SERVICES
25

1 I N - C A M E R A P R O C E E D I N G S

2 JUDGE STEARLEY: All right. Very well. We
3 are in-camera.

4 MR. MILLS: Okay. Then, Judge, I think if
5 Aquila is willing to waive this information as to a third
6 party, then it's no longer confidential.

7 MS. PARSONS: Your Honor, we have
8 confidentiality agreements with Great Plains Energy, so I
9 don't think that would be included as a -- as a waiver of
10 our confidentiality in this case.

11 JUDGE STEARLEY: Very well.

12 MR. MILLS: We can argue about that later.
13 I'll be happy to proceed in-camera and then perhaps move
14 to open.

15 JUDGE STEARLEY: I'm sure we'll receive
16 plenty of arguments as time goes along.

17 RUSSELL TRIPPENSEE testified as follows:

18 CROSS-EXAMINATION BY MR. MILLS:

19 Q. Okay. Mr. Trippensee, we were talking
20 about Aquila's funds from operation as percentage of debt.
21 Do you know roughly where that ratio stands today?

22 A. Less than half of the 25 percent is the
23 numbers I am privy to. Now, you have -- you do have to
24 keep in mind that we haven't -- there is not an
25 amortization plan for Aquila, so this is based on

1 information that I've received in this case and have
2 looked at, so it's based on information provided by the
3 companies.

4 Q. And how -- how or would that number change
5 if the transaction is applied for and this case is
6 approved by the Commission?

7 A. Since Aquila -- it would have -- on Great
8 Plains Energy, it would have an effect of bringing their
9 ratios down, and the information I've seen also says that
10 it will bring both -- it would also bring KCPL's ratios
11 down somewhat.

12 Q. Would it just by closing the transaction,
13 would it have an effect on Aquila's FFO to debt ratio?

14 A. I don't believe it would have a significant
15 impact on it.

16 MR. MILLS: I don't think anything else --
17 well, I don't think that was highly confidential, and I'm
18 fairly certain that nothing further that I have will be
19 highly confidential.

20 WHEREUPON, the in-camera portion of Russell
21 Trippensee's testimony was concluded.

22

23

24

25