

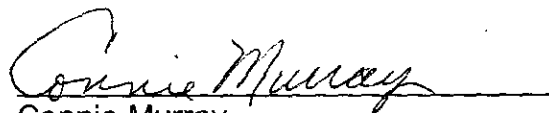
**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**

In the matter of Missouri-American Water	)	
Company's Tariff to Revise Water and Sewer	)	<b>Case No. WR-2003-0500</b>
Rate Schedules.	)	Tariff Nos. YW-2003-2012
	)	YW-2003-2013
	)	YW-2003-2014
	)	YW-2003-2015
	)	YS-2003-2060
	)	YW-2003-2061

**Concurring Opinion of Commissioner Murray**

Although I agree that the Stipulation and Agreement results in just and reasonable rates to current customers and concur in today's order, I am not comfortable with the method adopted for treatment of net salvage/cost of removal. It is my hope, however, that any potential generational inequity created thereby will be corrected in the next general rate case. A return to the traditional rate base treatment of net salvage/cost of removal would appropriately match the cost of the assets to the ratepayers responsible for causing the cost.

Respectfully submitted,

  
Connie Murray  
Commissioner

Dated at Jefferson City, Missouri,  
on this 6th day of April, 2004.