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Witness:	*Matthew R. Young*
Sponsoring Party:	*MoPSC Staff*
Type of Exhibit:	*Rebuttal Testimony*
Case Nos.:	*GR-2017-0215 and GR-2017-0216*
Date Testimony Prepared:	*October 17, 2017*

MISSOURI PUBLIC SERVICE COMMISSION

COMMISSION STAFF DIVISION
AUDITING

REBUTTAL TESTIMONY

OF

MATTHEW R. YOUNG

SPIRE MISSOURI, INC., d/b/a SPIRE

LACLEDE GAS COMPANY and MISSOURI GAS ENERGY
GENERAL RATE CASE

CASE NOS. GR-2017-0215 and GR-2017-0216

Jefferson City, Missouri
October, 2017

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Q. Please state your name and business address.

A. Matthew R. Young, Fletcher Daniels Office Building, 615 East 13th Street, Room 201, Kansas City, Missouri, 64106.

Q. By whom are you employed and in what capacity?

A. I am a Utility Regulatory Auditor with the Missouri Public Service Commission ("Commission").

Q. Are you the same Matthew R. Young who has previously provided testimony in this case?

A. Yes. I contributed to Staff's Cost of Service ("COS") Report filed on September 8, 2017 in the Laclede Gas Company ("LAC") rate case designated as Case No. GR-2017-0215 and the Laclede Gas Company d/b/a/ Missouri Gas Energy ("MGE") rate case designated as Case No. GR-2017-0216.

Q. What is the purpose of your rebuttal testimony?

A. I will respond to the direct testimony of LAC/MGE's witness Glenn W. Buck on the subject of pension and other postretirement benefits ("OPEBs") and The Office of the

Public Counsel's ("OPC") witness Charles R. Hyneman on the subject of the Supplemental Executive Retirement Plan ("SERP").

EXECUTIVE SUMMARY

Q. Please summarize your rebuttal testimony.

A. Staff does not generally support funding pensions and OPEBs at a level above the minimum level required by statute. The current federal statutory funding is premised on LAC and MGE's pension trusts earning a sufficient amount of return on investment in future periods which eliminates the need for increased funding. A discussion on the effect of federal statutory funding requirements on LAC and MGE is included later in this testimony. Staff recommends LAC's and MGE's base rates include a level sufficient to provide enough cash to meet the minimum requirement of pension and OPEB funding as well as amortizations of deferred pension and OPEB costs.

The amortization period for pension and OPEB tracker assets/liabilities should be set at eight years. LAC's prepaid pension asset should be adjusted to reclassify amounts of deferred FAS 87 costs prior to LAC's 1994 rate case and deferred FAS 88 costs prior to LAC's 1996 rate case. LAC's deferred pension and OPEB costs should also be allocated to reflect appropriate dates that tie to recent acquisitions.

Staff recognizes that LAC and MGE currently have a policy for the capitalization of certain SERP costs; therefore setting rates by assigning a portion of normalized SERP costs to capital is consistent with LAC's and MGE's actual accounting practices. OPC's removal of capitalized SERP costs during the test year does not reflect ongoing SERP capitalization policies and is also an incomplete adjustment.

To normalize SERP costs using historical SERP payments, it is appropriate to recognize a level of actual lump-sum payments because LAC and MGE are expected to incur routine lump-sum SERP payments going-forward. OPC's disregard for lump-sum payments does not result in a reasonable calculation of ongoing SERP expense. For OPC's annualization of SERP annuity payments to represent ongoing SERP costs, lump-sum payouts should be converted to an annual annuity cost and included in the annualization.

PENSION AND OPEBS

Q. Please describe MGE's and LAC's recommendation for pension and OPEB expense.

A. In their direct testimony, LAC and MGE generally recommend the continuation of accounting and ratemaking treatment for pension and OPEB expense as established in LAC's and MGE's prior rate cases. However, LAC and MGE recommend modifications to pension funding to establish rates sufficient for LAC to increase the value of its pension trust to a 90% Employee Retirement Income Security Act of 1974 ("ERISA") funded level.[1] Additionally, LAC and MGE recommend combining the pension and OPEB assets for both Missouri jurisdictions after May 1, 2014, and then allocating the combined asset to LAC and MGE for ratemaking purposes.

Q. Do you agree with LAC's and MGE's proposed adjustments for pension and OPEB expense?

A. Staff agrees with LAC's and MGE's recommendations to continue the pension and OPEB treatment outlined in the Stipulation and Agreement's in each utility's most recent rate case. However, there are some components of LAC's and MGE's pension and OPEB

[1] Page 9, lines 19-20 of the direct testimony of Glenn W. Buck.

adjustments Staff does not agree with. Staff does not support the following LAC and MGE proposals:

- LAC's and MGE's level of ongoing pension funding;
- The amortization period of the pension and OPEB assets;
- LAC's calculation of its pension asset; and
- The allocation of pension and OPEB asset methodology recommended by LAC and MGE.

Q. What is Staff's recommendation for the appropriate level of Pension and OPEB funding?

A. Staff recommends setting pension and OPEB expense at a sufficient level to meet the minimum statutory funding requirements. In addition to setting rates sufficient for minimum funding, Staff recommends including an amortization of LAC's and MGE's deferred pension and OPEB costs in customer rates. Altogether, Staff is recommending that LAC and MGE recover a combined $41.0 million annually for pension expense and $13.7 million for OPEB expense prior to the application of the O&M transfer rate. Staff's recommended pension and OPEB funding is presented in the following tables:

Pension Funding			
Description	**Laclede Gas**	**Missouri Gas Energy**	**Total Missouri Utility**
80% ERISA Funding	$29,000,000	$0	$29,000,000
Asset/Liability Amortization	$15,362,284	$(3,358,201)	$12,004,083
Total to Collect in Rates	$44,362,284	$(3,358,201)	$41,004,083

OPEB Funding			
Description	**Laclede Gas**	**Missouri Gas Energy**	**Total Missouri Utility**
80% ERISA Funding	$8,600,000	$0	$8,600,000
Asset/Liability Amortization	$4,819,679	$249,202	$5,068,881
Total to Collect in Rates	$13,419,679	$249,202	$13,668,881

Q. With regard to pension funding, Mr. Buck states that LAC's and MGE's recommendation "…includes the full effect of the 2012 adoption of the 'Moving Ahead for Progress in the 21st Century Act' passed in July 2012 as modified by the Highway and Transportation Funding Act of 2014."[2] What is the effect of the two pieces of legislation Mr. Buck referenced on pension funding requirements?

A. The Moving Ahead for Progress in the 21st Century Act ("MAP-21") was created in response to the rising levels of required pension contributions faced by all companies with outstanding pension obligations. The rising levels of required contributions were in part due to lower interest rates in the national economy and lower assumed discount rates used by actuaries while valuing the pension assets. MAP-21 was a part of federal legislation that provided for lower levels of required pension funding compared to the funding that would have been required without MAP-21.

With regards to pension funding, the intent of MAP-21 was to provide businesses some relief on the required amount of funding, but MAP-21 also contained provisions that increased payment of Pension Benefit Guaranty Corporation ("PGBC") premiums.

[2] Page 7, lines 10-13 of the direct testimony of LAC witness Glenn W. Buck

Q. What is PBGC?

A. PBGC is a federal agency created by ERISA that provides a form of insurance that protects pension benefits in the event of a default by a sponsor of a pension plan. In other words, if a company cannot meet its pension benefit obligations, the PBGC will pay the pension benefits. PBGC is funded by premiums charged to covered companies, including LAC and MGE.

Q. How are the PBGC fees calculated?

A. PBGC calculates a company's premium in two parts; a flat-rate premium and a variable-rate premium. For premiums charged in 2017, the flat-rate premium is $69 per vested plan participant and the variable-rate premium is $34 for each $1,000 of unfunded benefits accrued by vested employees.[3]

Q. Can you explain how MAP-21 affects the total cost of pension plans?

A. Yes. While MAP-21 lowered required pension contributions (creating immediate cash savings), companies that took advantage of the lower funding requirements essentially allowed their pension trusts to become more "unfunded" in relative terms as their pension obligations grew. The more unfunded a pension trust becomes the higher the PBGC's variable-rate premium will be for that company. While companies were allowed to avoid a higher level of cash contributions to pension trusts under MAP-21, doing so resulted in higher PBGC premiums. Note that in LAC and MGE's case, PBGC premiums are paid by the pension trust from existing pension assets, instead of paid by the utilities. When pension assets are expended (by paying PBGC premiums), the value of the pension assets is reduced and may lead to increases in future required cash contributions from LAC and MGE.

[3] The PBGC's variable-rate premium is capped at $517 per $1,000 of vested plan participants.

Companies could respond to the requirements of MAP-21 in different ways. Some companies might have responded by taking advantage of lower funding requirements in order to maintain sufficient cash. Other companies might have responded by funding the pension trust above the required minimum, which would lead to reduced future PBGC variable-rate premiums and possibly lower long-term pension-related costs.

Q. How did LAC respond to the effects of MAP-21?

A. According to LAC direct testimony in its prior rate case, Case No. GR-2013-0171, the goal related to pension plan funding was "…to maintain the funded status of the plans so as to meet or exceed the ERISA requirements needed to avoid benefit plan restrictions."[4] In other words, months after the passage of MAP-21, LAC intended on contributing the minimum amount necessary to avoid penalties.

Note that due to LAC's tracking mechanism associated with pension and OPEB funding, higher historical contributions made by LAC would likely have led to a larger deferred pension asset in this rate case. By funding pensions at the required minimum, Laclede has elected higher PBGC premiums (paid by the pension trust fund) in exchange for a smaller pension asset.

Q. Mr. Buck also mentioned the Highway and Transportation Funding Act of 2014 ("HATFA"). Is this similar legislation to MAP-21?

A. Yes. Regarding pension costs, HATFA can be characterized as an extension of MAP-21 in that it addressed pension funding levels and the legislation also included provisions to further increase the PBGC premiums. Staff's understanding is that the intent of MAP-21 and HAFTA was to provide funding relief to companies that were impacted by low

[4] Page 3, lines 12-16 of the direct testimony of Steven P. Rasche Case No. GR-2013-0171 filed 12-21-12

market interest rates with the understanding that market interest rates would rise in the future. When interest rates begin to rise, the assets invested by the pension trust will begin to earn a high return, which increases the overall value of the pension assets. As future pension assets increase, future funding required by the companies decreases.

Q. If higher funding levels result in savings on future PBGC variable-rate premiums, why is Staff recommending that LAC and MGE maintain funding at the statutory minimum?

A. Staff is reluctant to increase the burden of ratepayers since it remains to be seen if the rebound in market interest rates expected by MAP-21 and HAFTA becomes reality. If interest rates and discount rates rebound to higher levels as the legislation expected, then future LAC and MGE pension funding requirements are expected to decline, reducing the need to increase funding in the instant case.

Q. You mentioned the amortization of LAC's and MGE's deferred pension and OPEB costs. Does Staff agree with LAC's and MGE's recommendation for an appropriate amortization period for these items?

A. No. LAC and MGE have proposed to amortize deferred costs over a ten year period due to the size of the pension and OPEB regulatory assets.[5] Staff recommends an eight year amortization of those assets. In order for LAC and MGE to maintain their Infrastructure System Replacement Surcharge ("ISRS"), Section 393.1012.3 RSMo limits the length of time between a utility's general rate proceedings to three years and eleven months. Staff chose an eight year period to amortize LAC's sizable pension and OPEB assets, a period nearly equal to two rate cases as opposed to two and a half rate cases. Use of Staff's recommended

[5] Page 11, lines 1-2 of the direct testimony of Glenn W. Buck

amortization period should result in a closer match between the amount of the pension and OPEB related amortization expense and the amount of recovery of this item by LAC and MGE in customer rates.

Q. Does Staff expect that the amortization of pension and OPEB assets over eight years will provide full recovery at the exact time rates are changed?

A. No. The likelihood that LAC and MGE will change base rates at the precise time their assets are fully amortized is low. In the event a pension or OPEB asset is fully amortized before base rates can be reset, Staff intends to credit ratepayers for the amount of amortization expense that has been paid in excess of the deferred cost. Likewise, the over-amortization of existing pension or OPEB liabilities will be credited to LAC and MGE.

Q. Do you agree with the amount LAC stated as its prepaid pension asset?

A. No. LAC's deferred pension asset is the accumulated difference between the cash contributions that have been made to LAC's pension trust and FAS 87 and FAS 88 expense since the Company implemented the accounting guidance in 1987. However, prior to 1994, LAC's rates were established by setting a normalized pension expense, which was based on the contribution requirements under the ERISA regulations.[6] The regulatory asset on LAC's books contains approximately $29 million of deferred FAS 87 (accrued pension) and FAS 88 costs that were deferred before FAS 87 and FAS 88 were used for ratemaking purposes.

The 1994 (FAS 87) and 1996 (FAS 88) changes in ratemaking methodology were the result of the passage of House Bill 1405 in 1994, which dictated that the accrued FAS 106 (accounting guidance for OPEB expense) expense shall be used for ratemaking, which led in

[6] Page 15, lines 18-19 of the direct testimony of Steve M. Traxler Case No. GR-96-193

turn to the use of FAS 87 and FAS 88 for pension ratemaking to maintain consistency in how rates were set for both pensions and OPEBs. As stated by Mr. Buck, this ratemaking methodology produced unacceptable volatility and cash flow concerns[7] until 2002, when pension expense in rates was once again based upon expected ERISA cash contributions to the pension trust.

Q. In prior LAC rate cases, has Staff included the costs deferred prior to 1994 to value the prepaid pension asset in rate base?

A. No. As far back as LAC's 1996 rate case, Case No. GR-96-193, Staff witness Doyle L. Gibbs describes the prepaid pension asset supported in rate base as, "the result of adopting FAS 87 for the calculation of pension expense for ratemaking."[8] Since FAS 87 was not used for ratemaking until 1994, Staff did not support the costs deferred by LAC prior to 1994 as an inclusion in rate base. Furthermore, in every LAC rate case since FAS 87 was used for ratemaking, Staff has adjusted LAC's regulatory asset to remove the pre-1994 deferred costs to find an appropriate amount to include in rate base.

Q. Is it appropriate for LAC to maintain costs in a regulatory asset that has been removed from Staff's rate case on every occasion since 1994?

A. No. In Staff's direct testimony and workpapers of each LAC rate case since 1994, Staff has repeatedly described its adjustment to LAC's prepaid pension asset. A review of the filed documents in each of LAC's past rate cases shows that LAC has not once written responsive testimony regarding Staff's adjustment. Additionally, the Stipulation and

[7] Page 6, lines 8-9 of the direct testimony of Glenn W. Buck
[8] Page 10, lines 19-20 of the direct testimony of Doyle L. Gibbs Case No. GR-96-193

Agreements and/or Report and Orders filed for each LAC rate case are silent on the reduction of LAC's regulatory asset.

Q. Did you discuss LAC's prepaid pension asset in Staff's Cost of Service Report?

A. Yes. On page 67 of that report, I recommend that LAC reclassify the amount of its regulatory asset related to deferred FAS 87 costs prior to September 1, 1994, and deferred FAS 88 costs prior to September 1, 1996. Since Staff's adjustment has been unopposed over the course of 20 years, the recovery of this portion of LAC's regulatory asset is unlikely.

Q. Do you agree with MGE's and LAC's reasoning for allocating the net pension and OPEB tracker asset between LAC and MGE beginning May 1, 2014?

A. No. LAC's and MGE's direct testimony state that May 1, 2014, "…was the closest date to Laclede's acquisition of MGE that also provided a point of reference reviewed by parties…."[9] This date does not represent actual milestones concerning LAC's and MGE's pension expense. It is inappropriate to assign any of LAC's pension costs to the MGE jurisdiction beginning May 1, 2014, because MGE employees did not join LAC's pension plan until January 1, 2015.

<u>SERP EXPENSE</u>

Q. What is SERP?

A. SERP is an acronym for "Supplemental Executive Retirement Benefits" and is a pension plan that provides non-qualified pension benefits. The benefits under SERP are non-qualified because the costs exceed IRS limitations for tax deductibility. Other than tax

[9] Page 11, lines 6-7 of the direct testimony of Glenn W. Buck

consequences, there are very few differences between LAC's and MGE's SERP plan and LAC's and MGE's pension plan.

Q. Please summarize Staff's position on SERP expense.

A. Staff normalized the actual cash payments, both annuity payments and lump-sum payments, paid by LAC during the three prior fiscal years (FY 2014 – FY 2016), to compute a "total company" SERP cost. Staff then applied an allocator for shared services cost, as supported by Staff witness Keith Majors, and an allocator for payroll O&M expense, as supported by Staff witness Antonija Nieto. Staff's SERP adjustment in its direct case includes $472,165 of SERP O&M expense in LAC's and MGE's cost of service.

Q. Does Staff's COS Report reflect this position?

A. Staff's COS Report erroneously describes the inclusion of SERP expense calculated two different ways. Page 105 of the COS Report states Staff normalized recurring SERP payments and amortized lump-sum payments over eight years. However, page 106 of the COS Report more accurately describes Staff's normalization of SERP expense that is also described in my previous answer.

Q. How does Staff's normalized SERP expense ($472,165) compare with OPC's SERP expense?

A. The direct testimony of OPC witness Hyneman supports an on-going SERP cost of $24,097, which is an annualization of ongoing annuities after the removal of what OPC deemed as one "excessive" recurring payment.[10] In its direct testimony, OPC also describes an adjustment to remove SERP payments that LAC capitalized to plant-in-service during the test year and discusses an imminent change in Generally Accepted Accounting

[10] Page 12, line 25 – Page 13, line 1 of the direct testimony of Charles H. Hyneman

Principles ("GAAP").[11] OPC's testimony and adjustment disregard lump-sum SERP payments to calculate an annualized cost.

Q. Do you agree with the positions on this issue presented by OPC?

A. No. Staff disagrees with the following aspects of OPC's position. These aspects relate to:

- The capitalization of SERP expense;
- The application of GAAP requirements to ratemaking methods; and
- The consideration of lump-sum SERP payments.

Q. Let's start with OPC's position on the capitalization of SERP costs and the use of GAAP accounting standards in ratemaking. What do you disagree with?

A. Under GAAP guidance, companies are often required to accrue, or estimate, costs for financial reporting purposes instead of recording costs when cash payments are made. Examples of costs that companies are required to accrue include pensions, OPEBs, bad debt expense, vacation payroll, injuries and damages claims, and insurance, to name a few. Staff audits these particular items during a rate case and often proposes adjustments to reflect the ongoing annual cash flow amounts for ratemaking purposes, although the adjusted expenses do not reflect the accrued expense estimations required by GAAP methods for financial reporting purposes. For these items, Staff's position has consistently been that the best ratemaking practice is to allow utilities to recover their ongoing levels of annual cash outlays, rather than relying on speculative assumptions regarding the future.

However Staff understands, and OPC admits,[12] that GAAP guidance allows for the capitalization of a portion of SERP expense before and after the December 2017

[11] Page 16 of the direct testimony of Charles H. Hyneman

implementation of new GAAP accounting principles.[13] Hence, in LAC's and MGE's next rate case, each utility's rate base will contain some level of SERP costs that was capitalized consistent with GAAP guidance. While Staff does not recommend setting rates solely on GAAP standards, Staff LAC and MGE will continue to capitalize SERP costs which leads to Staff's recommendation to reduce SERP expense by a capital amount.

Additionally, even if the Commission were persuaded by OPC's discussion of new GAAP standards, no change in GAAP applicable to SERP expense will be made within the timelines set for these rate cases. OPC's position relies on a change in GAAP that "…will soon not permit the capitalization of any part of pension or SERP expense other than the service cost portion of the expense."[14] OPC then states that "Laclede will not be required to apply this GAAP guidance until December 2017. This date, however, is still within the test year true-up date of this rate case…"[15] Staff assumes OPC made this statement in error as the true-up period in this case is September 30, 2017, making the December 2017 implementation of GAAP guidance outside the true-up period approved by the Commission.

Q. Did OPC make an adjustment to plant-in-service for capitalized SERP costs?

A. Yes. OPC imputed the capitalized SERP costs during the test year of 2016, and made an adjustment to remove $461,279 from plant-in-service. However, OPC's adjustment is incomplete. If the Commission decides conceptually that it is appropriate to remove capitalized SERP costs, OPC's adjustment should also remove the entire SERP costs

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[13] Accounting Standards Update 2017-07, Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.
[13] Accounting Standards Update 2017-07, Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.
[14] Page 16, lines 1-3 of the direct testimony of Charles R. Hyneman.
[15] Page 16, lines 21-22 of the direct testimony of Charles R. Hyneman.

embedded in plant-in-service through the true-up date in this case, September 30, 2017. LAC and MGE have capitalized SERP costs for several years, so removing just 12 months of capital costs is insufficient. Also, OPC's adjustment should remove the accumulated depreciation reserve accrued on the historical capital costs.

Q. Has OPC's witness supported the concept of capitalizing SERP costs previously?

A. Yes. Evidence of OPC's witness' support of the capitalization of SERP costs can be found in the 2007 Kansas City Power & Light rate case, Case No. ER-2007-0291. In surrebuttal testimony, OPC's witness, then a witness for Staff, describes how the proposed SERP expense "… would be allocated appropriately between capital and expense."[16]

Q. Has LAC's rates been set using the concept of capitalized SERP costs in prior LAC rate cases?

A. Yes. Additional evidence of prior capitalization of SERP costs can be found in LAC's rate case, Case No. GR-2010-0171. Attachment 3 of the Second Stipulation and Agreement states, "The revenue requirement resulting from this case includes a normalized operation and maintenance expense of $303,154 (prior to transfers to construction) related to actual cash expenditures resulting from SERP payments to retired employees."[17]

Q. You mentioned that OPC had omitted lump-sum SERP payments from its annualized level of SERP costs. Do you think this is appropriate?

A. No. The option of paying SERP benefits as lump-sum amounts instead of in the form of periodic annuities is common for Missouri utilities. OPC has annualized SERP

[16] Page 40, lines 19-20 of the surrebuttal testimony of Charles R. Hyneman, Case No. ER-2007-0291.
[17] Second Stipulation and Agreement, Attachment 3, paragraph 1. Case No. GR-2010-0171 EFIS # 167

payments by identifying the on-going annuity payments at June 30, 2017. However, the current annuity payments alone are not representative of ongoing SERP costs.

Q. Why are current annuity payments not representative of SERP costs going-forward?

A. In 2009, LAC amended the SERP.[18] The 2009 SERP, still in effect at June 30, 2017, changes the form of retirement benefits to a Cash Balance SERP, although the annuity option is "grandfathered in" for eligible employees. As time passes, the number of employees that have an option for a SERP annuity will decrease until the cash balance payout is the only option available.

Q. Do any current LAC and MGE employees have an option for an annuity SERP benefit?

A. Yes. However, none of LAC's and MGE's employees are limited to annuity payments. In other words, upon retirement, an employee that has an annuity option also has a cash balance option. Those employees must weigh the benefits of each option and choose what they believe would be most economically advantageous at the time of retirement. Since annuity payments are based on current market discount rates, and current market discount rates are historically low, employees elect a lump-sum payment more often than not. At this point in time, omitting lump-sum SERP payments from an annualized cost does not lead to a reasonable level of ongoing SERP expense. If OPC wishes to annualize ongoing SERP annuity payments, it should convert lump-sum payments into comparable annuity payments so that LAC's and MGE's historical SERP costs are appropriately represented in OPC's annualization.

[18] Staff Data Request No. 154

Q. Does that conclude your rebuttal testimony?

A. Yes.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of Laclede Gas Company's Request to Increase Its Revenues for Gas Service	)))	Case No. GR-2017-0215
In the Matter of Laclede Gas Company d/b/a Missouri Gas Energy's Request to Increase Its Revenues for Gas Service	)))	Case No. GR-2017-0216

AFFIDAVIT OF MATTHEW R. YOUNG

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

COMES NOW MATTHEW R. YOUNG and on his oath declares that he is of sound mind and lawful age; that he contributed to the foregoing Rebuttal Testimony; and that the same is true and correct according to his best knowledge and belief.

Further the Affiant sayeth not.

Matt Young

MATTHEW R. YOUNG

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Jackson, State of Missouri, at my office in Jefferson City, on this 16th day of October, 2017.

Beverly M. Webb

Notary Public

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

BEVERLY M. WEBB
My Commission Expires
April 14, 2020
Clay County
Commission #12464070