

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

In the Matter of the Petition of Missouri-American)
Water Company for Approval of an Infrastructure) **Case No. WO-2014-0237**
System Replacement Surcharge (ISRS)) YW-2014-0329

STAFF RECOMMENDATION

COMES NOW the Staff of the Missouri Public Service Commission, by and through counsel, and in response to the Commission's February 26, 2014, *Order Suspending Tariff, Directing Notice, Setting Deadline, And Directing Staff To File Recommendation*, states as follows:

1. On February 25, 2014, Missouri-American Water Company ("MAWC") filed a *Petition to Change Its Infrastructure System Replacement Surcharge*.
2. By this filing, MAWC requests an adjustment to its ISRS rates and charges for ISRS-eligible infrastructure system replacements and relocations made during the period of October 1, 2013, through March 31, 2013.
3. On February 26, 2014, the Commission suspended MAWC's proposed tariff until June 25, 2014, and set a deadline for intervention of October 7, 2013. No Parties have sought to intervene. The Commission further directed Staff to file a report on MAWC's application no later than April 9, 2014. Staff filed and the Commission granted an extension for filing the report until April 23, 2014.
4. Commission Rule 4 CSR 240-3.650(11) states that the staff of the Commission may examine information of a water utility to confirm the underlying costs related to the proposed ISRS and to confirm proper calculation of the proposed charge. The Staff "may submit a report regarding its examination to the

Commission no later than sixty days" after the petition is filed. In accordance with this rule and with the Commission's February 26, 2014 Order, Staff submits its *Memorandum*, incorporated herein as Attachment A.

5. Based on its examination and calculations as detailed in its memorandum, Staff recommends the Commission approve incremental ISRS surcharge revenues in the amount of \$3,630,370. Please see Staff's Appendix B for the ISRS rate for each customer class.

WHEREFORE, Staff recommends that the Commission issue an order in this case that: 1) Finds that MAWC's filed petition is in compliance with the requirements of sections 393.1000 to 393.1006 RSMo; 2) Approves MAWC's Petition to implement ISRS rate schedules with the above adjustments to revenue requirement; 3) Approves the Staff's determination that the Company is entitled to receive ISRS surcharge revenues in the amount of \$3,630,370 as shown in Appendix A; and 4) Approves the compliance filing of MAWC's revised ISRS tariff sheet P.S.C. MO. No. 13, 4th Revised Sheet No. RT 10, Canceling 3rd Revised Sheet No. RT 10 pending in Tariff File No. YW-2014-0329, to be effective on June 25, 2014.

Respectfully submitted,

/s/ Alexander Antal

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 23rd day of April, 2014.

/s/ Alexander Antal

MEMORANDUM

TO: Missouri Public Service Commission Official Case File
File No. WO-2014-0237 - Missouri-American Water Company

FROM: /s/ James Russo 4/23/2014
Water and Sewer Unit Date

/s/ Kimberly Bolin 4/23/2014
Auditing Unit Date

/s/ Kevin Thompson 4/23/2014
Staff Counsel's Office Date

SUBJECT: Staff Report and Recommendation Regarding the Petition of Missouri-American Water Company to Change its Infrastructure System Replacement Surcharge

DATE: April 23, 2014

BACKGROUND

On February 25, 2014, Missouri-American Water Company ("Company" or "MAWC") filed its **Petition to Change its Infrastructure System Replacement Surcharge** ("Petition") with the Missouri Public Service Commission ("Commission"). The Company submitted its Petition pursuant to the provision of Sections 393.1000, 393.1003, 393.1006, RSMo, and Commission Rules 4 CSR 240-2.060(1) and 4 CSR 240-3.650. These sections provide eligible water corporations with the ability to recover certain infrastructure system replacement costs without the need to file a formal rate case. Such costs are recovered through an Infrastructure System Replacement Surcharge ("ISRS").

On February 26, 2014, the Commission issued its **Order Suspending Tariff, Directing Notice, Setting Deadline and Directing Staff to File Recommendation**, establishing March 27, 2014 as the deadline to intervene in the instant case. No applications to intervene were filed. The Commission directed Staff to file a report regarding its examination of the ISRS filing no later than April 9, 2014. Staff filed and the Commission granted an extension for filing the report until April 23, 2014. The Commission also suspended MAWC's tariff sheet, YW-2014-0329, until June 25, 2014.

STAFF'S INVESTIGATION

As noted at the beginning of this Memorandum, Staff members from the Auditing and Water & Sewer Departments participated in the Staff's investigation of the Petition.

Staff's investigation into the Petition included a review of the Petition and the supporting documentation, Chapter 393 RSMo, Commission Rule 4 CSR 240-3.650(2), and additional data provided by MAWC. In conjunction with this investigation, Staff also reviewed information regarding the payment history for MAWC's annual assessment fees and the status of MAWC's annual report filings, which are discussed later in this Memorandum.

THE PETITION

As stated in its Petition, MAWC “requests an adjustment to its rates and charges through a change to its ISRS rate schedule to provide for the recovery of costs for infrastructure system replacements and relocations eligible for ISRS recognition. The proposed ISRS rate schedule should reflect the appropriate pre-tax ISRS revenues necessary to produce net operating income equal to MAWC’s weighted cost of capital multiplied by the net original cost of the requested infrastructure replacements which are eligible for the ISRS, including recognition of accumulated deferred income taxes and accumulated depreciation associated with the aforesaid infrastructure system replacements. MAWC also seeks to recover all state, federal and local income or excise taxes applicable to such ISRS income and to recover all other ISRS costs such as depreciation expense and property taxes due within 12 months of this filing.”

In its Petition, MAWC indicates that all of the eligible infrastructure system replacements meet the following criteria:

1. They replace and/or extend the useful life of existing infrastructure;
2. They are currently in service and used and useful;
3. They do not increase revenues by directly connecting to new customers since all ISRS projects represented replacements of existing facilities or relocations of existing facilities;
4. They were not included in MAWC’s rate base in its most recently completed general rate case, File No. WR-2011-0337;
5. The costs related to such projects have not been reimbursed to the utility; and
6. They were not included in any other MAWC ISRS filing.

MAWC also indicates that the water utility plant projects on which it seeks to base the ISRS are either:

1. Mains and associated valves and hydrants installed as replacements for existing facilities that have worn out or were in a deteriorated condition; or
2. Main cleaning and/or relining projects; or
3. Infrastructure facility relocations due to the construction or improvement of a highway, road, street, public way or other public work required by or on behalf of the United States, the State of Missouri, a political subdivision of the State of Missouri, or another entity having the power of eminent domain.

Staff notes that any reimbursements MAWC received for these projects was recognized as a reduction of the ISRS investment in the calculation of the ISRS revenue requirement.

In its Petition, the Company requests an adjustment to its rates and charges through the implementation of an ISRS rate schedule. The Company indicates that its proposed rate schedule will “produce ISRS revenues of \$3,137,508 or an increase of 1.8% above the base revenue level approved by the Commission in its most recently completed general rate proceeding” on an annualized basis.

STAFF’S REVENUE CALCULATION

Except for the items listed and discussed below, the Staff agrees with and has adopted the methodology utilized by the Company for the calculation of the ISRS revenue requirement for purposes of this ISRS filing. Staff’s calculations utilized:

1. Replacement of any estimated costs included in the ISRS plant balances reflected in the Company's original filing with actual incurred amounts;
2. The inclusion of deferred taxes up through the effective date of this ISRS as explained below.
3. The inclusion of accumulated depreciation and deferred taxes for ISRS-10, Case No. WO-2012-0401 for the period of April 2013 through June 2014 as explained below.

Staff is proposing to include additional deferred income tax reserves through the month of the effective date of rates (June 2014) in this ISRS case to better reflect the actual levels that will exist for these items at that time. In its original filing, the Company included additional depreciation reserves through the month of the effective date of rates in this ISRS case, and Staff approves of this inclusion.

The Company has included as an offset to the current ISRS, accumulated depreciation and deferred taxes from the previous ISRS cases. Staff concurs that these amounts should be included, but Staff proposes to include accumulated depreciation and deferred taxes up through the month of the effective date of rate (June 2014). Staff also proposes to include accumulated depreciation and deferred taxes for ISRS-10, Case No. WO-2012-0401, for the period of April 2013 through June 2014. In the last ISRS, Case No. WO-2014-0055, the accumulated depreciation and deferred taxes for ISRS-10 were not included, but should have been included. By including the accumulated depreciation and deferred taxes from April 2013 forward, this would remedy the exclusion in the last ISRS.

THE ISRS RATE SCHEDULES

The proposed ISRS rate schedules include a volumetric rate for each affected customer class with the rate to be determined through the use of the customer class billing determinants from the Company's last rate case, Case No. WR-2011-0337, and the ISRS revenues allocated to each affected customer class. The Staff has utilized the Company's methodology for calculating the majority of the ISRS rates, but has determined such rates based on the Staff's calculation of the revenue requirement as reflected in Appendix B to this Memorandum.

ASSESSMENTS AND ANNUAL REPORTS

In accordance with established practice regarding the submission of Staff recommendations to the Commission, the Staff reviewed the payment history for MAWC's annual assessment fees and the status of MAWC's annual report filings. Based on its review of this information, the Staff found that MAWC is current on its quarterly payments for its fiscal year 2014 assessment and has no delinquencies for prior years' assessments. In addition, MAWC does not have any past due annual reports.

STAFF'S CONCLUSIONS

Based on its investigation and calculations, the Staff concludes that the Company's ISRS rates should be designed to recover annual ISRS revenues of \$3,630,370. The Staff's calculations are shown in Appendix A to this Memorandum. These calculations reflect MAWC's capital structure as filed in its last rate case, a 10% return on equity and MAWC's current depreciation rates, all according to the Stipulation and Agreement as ordered by the Commission in Case No. WR-2011-0337. Staff's calculations reflect the actual ISRS investment placed in service from October 2013 through March 2014.

Staff based its conclusions on an examination of work orders and supporting documents for the projects included for recovery in the Company's proposed ISRS filing, a review of the Stipulation and Agreement in Case No. WR-2011-0337, and a review of the ISRS filings from File Nos. WR-2011-0336, WO-2012-0401, WO-2013-0406 and WO-2014-0055. As a result, the Staff believes the project costs incorporated within this ISRS filing meet the requirements of the governing statutes as summarized previously in this Memorandum in the discussion of the Company's Petition.

STAFF RECOMMENDATIONS

Based on the above, the Staff recommends that the Commission issue an order that:

1. Finds that MAWC's filed petition is in compliance with the requirements of sections 393.1000 to 393.1006 RSMo;
2. Approves MAWC's Petition to implement ISRS rate schedules with the above adjustments to revenue requirement;
3. Approves the Staff's determination that the Company is entitled to receive ISRS surcharge revenues in the amount of \$3,630,370 as shown in Appendix A; and
4. Approves the compliance filing of MAWC's revised ISRS tariff sheet P.S.C. MO. No. 13, 4th Revised Sheet No. RT 10, Canceling 3rd Revised Sheet No. RT 10 pending in Tariff File No. YW-2014-0329, to be effective on June 25, 2014.

Missouri-American Water Company
ISRS Revenue Requirements Calculation
 St. Louis District

<u>ISRS Activity:</u>	Total for ISRS-13 Filing
<u>Water Utility Plant Projects--Replacement Mains, and Associated Valves and Hydrants (RM) RSMo 393.1000 (8a)</u>	
<u>Task Orders Placed in Service (TOPS):</u>	
STLC-Replacement Mains and Associated Valves and Hydrants	\$ 31,258,421
Net Contributions in Aid of Construction	1,573
Deferred Taxes	(2,351,233)
Accumulated Depreciation	<u>(177,195)</u>
Total Net 393.1000 (8a)	<u>28,731,565</u>
<u>Water Utility Plant Projects--Main Cleanings and Relinings (RM) RSMo 393.1000 (8b)</u>	
<u>Task Orders Placed in Service (TOPS):</u>	
STLC-Main Cleanings and Relinings	0
Net Contributions in Aid of Construction	0
Deferred Taxes	0
Accumulated Depreciation	<u>0</u>
Total Net 393.1000 (8a)	<u>0</u>
<u>Water Utility Plant Projects--Facilities Relocations (FR) RSMo 393.1000 (8c)</u>	
<u>Task Orders Placed in Service (TOPS):</u>	
STLC-Relocated Facilities	333,803
Net Contributions in Aid of Construction	(233,304)
Deferred Taxes	29,269
Accumulated Depreciation	<u>(1,678)</u>
Total Net 393.1000 (8c)	<u>128,090</u>
<u>Accumulated Depreciation and Deferred Taxes on Investment in Current ISRS:</u>	
Depreciation for ISRS-10 Case No. WO-2012-0401	(604,344)
Deferred Taxes ISRS-10 Case No. WO-2012-0401	(897,976)
Depreciation for ISRS-11 Case No. WO-2013-0406	(512,402)
Deferred Taxes ISRS-11 Case No. WO-2013-0406	(738,267)
Depreciation for ISRS-12 Case No. WO-2014-0055	(235,882)
Deferred Taxes ISRS-12 Case No. WO-2014-0055	<u>(203,586)</u>
Total	<u>(3,192,458)</u>
Total ISRS Rate Base	25,667,197
Overall Rate Of Return per Last Order	8.17%
UOI Required	2,097,010
Income Tax Conversion Factor	<u>1.623077</u>
Revenue Req. Before Interest Deductibility	<u>3,403,609</u>
Total ISRS Rate Base	25,667,197
Embedded Cost of Debt per Last Order	<u>3.090%</u>
Interest Expense Deduction	793,116
Combined Federal and State Income Tax Rate	<u>38.388630%</u>
Income Tax Reduction due to Interest	304,467
Tax Conversion Factor	<u>1.623077</u>
Revenue Req Impact - Interest Deductibility	<u>494,173</u>
Total Revenue Requirement on Capital	2,909,436
Depreciation Expense	432,942
Property Taxes ISRS 11 WO-2013-0406	66,908
Property Taxes ISRS 12 WO-2014-0055	144,298
Property Taxes ISRS 13	76,786
Add Under Collection from Previous ISRS	<u>0</u>
Total ISRS Revenues	<u>\$ 3,630,370</u>
Allocation of Revenue by Class	
Mains less than or equal to 12"	Rate A & Oth \$ 3,482,396
Mains greater than 12"	Rate A & Oth <u>133,280</u>
	Total Rate A & Oth 3,615,676
	Rate J 8,464
	Rate B <u>6,230</u>
Grand Total Revenues Collected in Proposed ISRS	<u>\$ 3,630,370</u>

Missouri-American Water Company
Property Tax Calculation
ISRS # 13 Filing
St. Louis District

	<u>October 2013 - December 2013</u>
Total Investment	12,305,689
Less: Retirements	(402,534)
Net Change in Property Base	11,903,155
Property Tax Rate	0.006451
Property Tax Expense	76,786

<u>Description</u>	<u>St Louis</u>
Total Tax Payments @ 12/31/2013	7,702,954
2013 Assessed Tax is based on 2012 Year End Property Value	
Utility Plant in Service @ 12/31/12	1,165,362,249
Materials & Supplies @ 12/31/12	3,699,323
Actual Property Tax Base @12/31/12	1,169,061,572
Allocate Corporate balance:	
Allocation Factor	68.69%
Allocation	25,028,017
Allocated Property Tax Base at 12/31/12	<u>1,194,089,589</u>
Tax per \$1 of Taxable Property	0.006451

**Missouri-American Water Company
Property Tax Calculation
ISRS # 11 Filing
St. Louis District**

	<u>Aug 2012 - Dec 2012</u>	<u>Jan-Mar 2013</u>
Total Investment	40,933,381	11,216,151
Less: Retirements	(1,644,296)	(844,277)
Net Change in Property Base	39,289,085	10,371,874
Property Tax Rate	0.005568	0.006451
Property Tax Expense	218,759	66,908

Note: 2012 property tax was allowed in ISRS #11 filing

<u>Description</u>	<u>2012 St Louis</u>	<u>2013 St Louis</u>
Total Tax Payments	6,062,287	7,702,954
Utility Plant in Service @ Prior Year End	1,077,343,513	1,165,362,249
Materials & Supplies @ Prior Year End	2,828,535	3,699,323
Actual Property Tax Base @Prior Year End	1,080,172,049	1,169,061,572
Allocate Corporate balance:		
Allocation Factor	69.82%	68.69%
Allocation	8,613,628	25,028,017
Allocated Property Tax Base @ Prior Year End	<u>1,088,785,677</u>	<u>1,194,089,589</u>
2012 Tax per \$1 of Taxable Property	0.005568	0.006451

**Missouri-American Water Company
Property Tax Calculation
ISRS # 12 Filing
St. Louis District**

	<u>Apr 2013 - Sep 2013</u>
Total Investment	24,314,361
Less: Retirements	(1,945,656)
Net Change in Property Base	22,368,705
Property Tax Rate	0.006451
Property Tax Expense	144,298

<u>Description</u>	<u>St Louis</u>
Total Tax Payments @ 12/31/2013	7,702,954
2013 Assessed Tax is based on 2012 Year End Property Value	
Utility Plant in Service @ 12/31/12	1,165,362,249
Materials & Supplies @ 12/31/12	3,699,323
Actual Property Tax Base @12/31/12	1,169,061,572
Allocate Corporate balance:	
Allocation Factor	68.69%
Allocation	25,028,017
Allocated Property Tax Base at 12/31/12	<u>1,194,089,589</u>
Tax per \$1 of Taxable Property	0.006451

Missouri-American Water Company
Deferred Taxes - Rate Base Reduction
ISRS # 13 Filing
St. Louis District

	Adjusted Tax Basis on Additions		Replacements Relocations	
	Replacements	Relocations	Replacements	Relocations
In Service October-December 2013	12,222,878	82,811		
less Reimbursements	1,580	(234,424)		
Net Additions	<u>12,224,458</u>	<u>(151,613)</u>		
Bonus Depreciation (50%)	6,112,229	(75,807)	6,112,229	(75,807)
Depreciable Balance	<u>6,112,229</u>	<u>(75,807)</u>		
First Year Tax Rate			2.00%	
Second Year Tax Rate			4.00%	
Tax Depreciation On Depreciable Balance			152,806	(1,895)
In Service January-March 2014	19,035,543	250,992		
less Reimbursements	0	0		
Net Additions	<u>19,035,543</u>	<u>250,992</u>		
Bonus Depreciation (50%)	0	0		
Depreciable Balance	<u>19,035,543</u>	<u>250,992</u>		
First Year Tax Rate			2.00%	
Second Year Tax Rate			4.00%	
Tax Depreciation On Depreciable Balance			190,355	2,510
Total Accumulated Tax Depreciation			<u>6,455,390</u>	<u>(75,192)</u>
Total Book Depreciation			\$ 330,575	\$ 1,051
Deferred Taxes			\$ 2,351,233	\$ (29,269)
Effective Tax Rate			0.3838863	0.3838863

Missouri-American Water Company
Cost of Service / Rate Design
ISRS # 13 Filing
St. Louis District
Cost of Service Allocation for Transmission Costs Per 2011 Case

	Rate A & Other	Rate J	Rate B
Total Factor for ISRS	90.070%	5.720%	4.210%

Tariff Design

	Non-ISRS Revenues Per Last Order	ISRS Revenues	Proposed % Increase
Rate A and K Customers	162,802,082	3,615,676	2.22%
Rate J Customers	6,909,444	8,464	0.12%
Rate B Customers	3,232,546	6,230	0.19%
	172,944,072	3,630,370	

Missouri-American Water Company
Net CIAC Calculation
ISRS # 13 Filing
St. Louis District

Mains, Valves and Hydrant Replacements

Gross Investment - Replacements 31,258,421
 Depreciation Expense - Replacements 441,362
 Composite Depreciation Rate: 1.411978%

	Oct-Dec 2013	Jan-Mar 2014	Total	
Reimbursements	1,580	0	0	1,580 (a)
Amortization (1)	2	6		7
Accumulated Amortization	<u>2</u>	<u>6</u>	<u>0</u>	<u>7 (b)</u>
Gross CIAC	1,580 (a)			
Less: Accum Amort. - CIAC	<u>(7) (b)</u>			
Net CIAC	<u><u>1,573</u></u>			

Relocations

Gross Investment - Relocations 333,803
 Depreciation Expense - Relocations 4,787
 Composite Depreciation Rate: 1.434161%

	Oct-Dec 2013	Jan-Mar 2014	Total	
Reimbursements	(234,424)	0		(234,424) (c)
Amortization (1)	(280)	(841)		(1,121)
Accumulated Amortization	<u>(280)</u>	<u>(841)</u>	<u>0</u>	<u>(1,121) (d)</u>
Gross CIAC	(234,424) (c)			
Less: Accum Amort. - CIAC	<u>1,121 (d)</u>			
Net CIAC	<u><u>(233,304)</u></u>			

**Missouri-American Water Company
 Depreciation Expense Calculation
 ISRS # 13 Filing
 St. Louis District**

	Replacements	Relocations	Total
Base Depreciation Expense	441,362	4,787	446,149
Reimbursements	1,580	(234,424)	
Composite Depreciation Rate	1.4120%	1.4342%	
Depreciation Expense to be Removed	22	(3,362)	(3,340)
Depreciation Expense Associated with Retirements			(9,868)
Net Depreciation Expense			<u>432,942</u>

Appendix B

Missouri-American Water Company
Case No. WO-2014-0237
ISRS Rate Design Calculation
St. Louis District

Additional ISRS Revenues:

	ISRS Recovery Revenue Requirement	Sales (CCF)	Rates per CCF	Rates per 100 gallons
Rate A & K	\$ 3,615,676	48,612,209	\$ 0.0744	\$ 0.00995
Rate B	\$ 6,230	2,365,075	\$ 0.0026	\$ 0.00035
Rate J	\$ 8,464	5,752,615	\$ 0.0015	\$ 0.00020
Total	\$ 3,630,370			

New ISRS Rate:

	Current Rate per CCF	Proposed Rate per CCF
Rate A & K	\$ 0.2726	\$ 0.3470
Rate B	\$ 0.0214	\$ 0.0240
Rate J	\$ 0.0119	\$ 0.0134

	Current Rate per 100 gallons	Proposed Rates per 100 gallons
Rate A & K	\$ 0.03640	\$ 0.04635
Rate B	\$ 0.00289	\$ 0.00324
Rate J	\$ 0.00156	\$ 0.00176

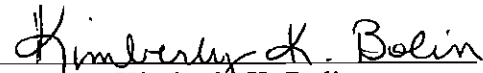
BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Petition of Missouri-)
American Water Company for Approval of) File No. WO-2014-0237
an Infrastructure System Replacement)
Surcharge (ISRS))

AFFIDAVIT OF KIMBERLY K. BOLIN

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

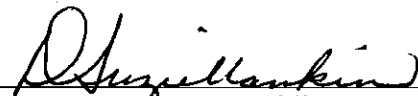
Kimberly K. Bolin, of lawful age, on her oath states: that she has participated in the preparation of the foregoing Staff Recommendation in memorandum form, to be presented in the above case; that the information in the Staff Recommendation was developed by her; that she has knowledge of the matters set forth in such Staff Recommendation; and that such matters are true and correct to the best of her knowledge and belief.



Kimberly K. Bolin

Subscribed and sworn to before me this 23rd day of April, 2014.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: December 12, 2016
Commission Number: 12412070



Notary Public

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

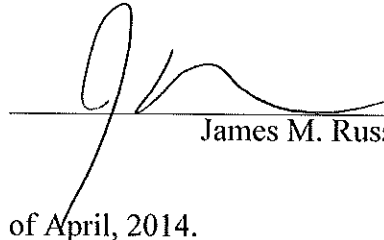
In the Matter of the Petition of Missouri-)
American Water Company for Approval of)
an Infrastructure System Replacement)
Surcharge (ISRS))

Case No. WO-2014-0237

AFFIDAVIT OF JAMES M. RUSSO

STATE OF MISSOURI)
) ss
COUNTY OF COLE)

James M. Russo, of lawful age, and on his oath states: that he has participated in the preparations of the foregoing Staff Recommendation in memorandum form, to be presented in the above case; that the information in the Staff Recommendation was developed by him; that he has knowledge of the matters set forth in such Staff Recommendation; and that such matters are true and correct to the best of his knowledge and belief.



James M. Russo

Subscribed and sworn to before me this 22nd day of April, 2014.

LAURA BLOCH Notary Public - Notary Seal State of Missouri Commissioned for Cole County My Commission Expires: June 21, 2015 Commission Number: 11203914
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Notary Public