

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

In the Matter of the Joint Application of UtiliCorp )  
United, Inc. and St. Joseph Light & Power )  
Company for Authority to Merge St. Joseph Light )  
& Power Company with and into UtiliCorp United )  
Inc., and, in Connection Therewith, Certain Other )  
Related Transactions. )

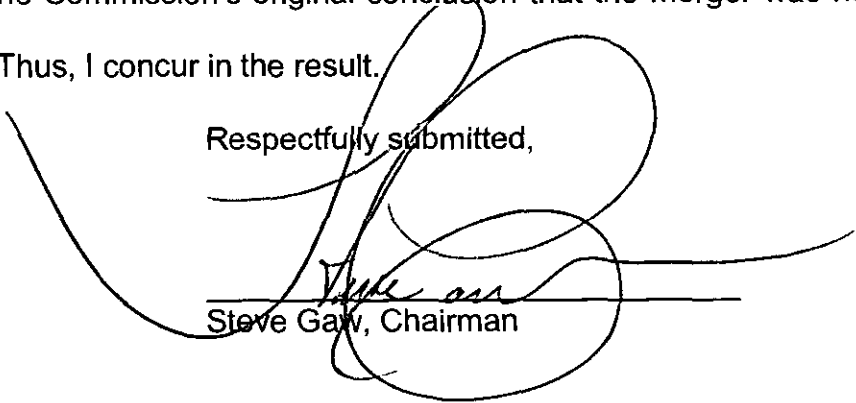
**Case No. EM-2000-292**

**CONCURRING OPINION OF CHAIRMAN STEVE GAW**

I concur in the decision to deny UtiliCorp's request to recover the acquisition premium. The Missouri Supreme Court stated the Commission erred by failing to decide whether an acquisition premium could be recovered as a part of the evaluation of whether a merger of a regulated utility was in the public interest. The Commission had determined the merger was not detrimental to the public in the original order deferring judgment on the allowance of the acquisition premium thereby at least inferring that the merger was not detrimental even if the acquisition premium were recovered in rates.

Allowing UtiliCorp to recover some or all of the premium would have made it more likely that the merger was detrimental to the public interest. Denying such recovery cannot make the merger more detrimental to that interest. We have determined that no recovery of the acquisition premium will be allowed. Therefore, there is no reason to second-guess or disturb the Commission's original conclusion that the merger was not detrimental to the public. Thus, I concur in the result.

Respectfully submitted,

  
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Steve Gaw, Chairman

( S E A L )

Dated at Jefferson City, Missouri,  
on this 27<sup>th</sup> day of February, 2004.