Exhibit No.:	
Issue:	**Test Year and Update, Accounting Schedules, Cash Working Capital, Capital Structure， Income Statement Adjustments, True-up Reconciliation Mechanism**
Witness:	**Glenn W. Buck**
Type of Exhibit:	**Direct Testimony**
Sponsoring Party:	**Laclede Gas Company**
Case No.:	**GR-2013-0171**
Date Prepared:	**December 21, 2012**

LACLEDE GAS COMPANY

GR-2013-0171

DIRECT TESTIMONY

OF

GLENN W. BUCK

DECEMBER 2012

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DIRECT TESTIMONY OF GLENN W. BUCK

Q. Please state your name and business address.

A. My name is Glenn W. Buck, and my business address is 720 Olive St., St. Louis, Missouri, 63101.

Q. What is your present position?

A. I am presently employed as Manager, Financial Services, for Laclede Gas Company ("Laclede" or "Company").

Q. Please state how long you have held your position and briefly describe your responsibilities.

A. I was appointed to my present position in March, 1999. In this position, I am responsible for the financial aspects of rate matters generally, including financial analysis and planning. I am also responsible for monitoring regulatory trends and developments.

Q. What was your experience with the Company prior to becoming Manager, Financial Services?

A. I joined Laclede in August, 1986, as a Budget Analyst in the Budget Department. I was promoted to Senior Budget Analyst in June, 1988, and transferred to the Financial Planning Department in December, 1988 as an Analyst. I was promoted to Senior Analyst in February, 1990, Assistant Manager in February, 1994, and Manager in January 1996. I acted in that capacity until being appointed to my current position.

Q. What is your educational background?

A. I graduated from the University of Missouri - Columbia, in 1984, with a Bachelor of Science degree in Business Administration.

Q. Have you previously filed testimony before this Commission?

A. Yes, I have, in Case Nos. GR-94-220, GR-96-193, GR-99-315, GR-2001-629, GT-2001-329, GR-2002-356, GO-2004-0443, GR-2005-0284, GR-2007-0208, GR-2010-0171, GT-2009-0026, ER-2010-0036, GC-2011-0006, GC-2011-0098, and GO-2012-0363. Further, I provided oral testimony before the Commission regarding the Infrastructure System Replacement Surcharge rulemaking in Case No. AX-2004-0090.

PURPOSE OF TESTIMONY

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present evidence to the Commission concerning the following:

1. The Company's calculation of cash working capital;
2. The capital structure that the Company recommends be used in this proceeding;
3. Income statement adjustments related to our wages and salaries, property and liability insurance, injuries and damages, credit card fees and an Accounting Authority Order ("AAO') related to the same:
4. The Company's recommended rate of return and return on equity as reflected in the proposed tariffs; and,
5. Company proposals relating to an AAO for environmental remediation costs and a mechanism for compensating the Company or customers for any over or under-recoveries that occur between the time financial figures are last updated or trued-up and the dates rates become effective.

Q. Please list the schedules you are sponsoring.

A. The following schedules were prepared by me or under my supervision:

Schedule 2. This schedule supports the calculation of the Company's cash working capital.

Schedule 3. This schedule provides information regarding the Company's capital structure and includes calculations of the embedded cost of long-term debt.

Schedule 4. This contains the income statement for the test year, a summary of normalization and annualization adjustments, and the resulting pro forma income.

Schedule 5. This contains details of the adjustments that are summarized on Schedule 4, and which are sponsored by various Company witnesses.

Schedule 6, sponsored by Company witness Christopher Reck, contains the calculation of income taxes included on Schedule 4.

Schedule 7. This schedule shows the rate of return and the related return on common equity at proposed rate levels based on an original cost rate base.

CASH WORKING CAPITAL

Q. Please discuss Schedule 2.

A. Schedule 2 is a summary schedule showing the computation of cash working capital required for payment of operating expenses.

Q. What is “cash working capital?”

A. Cash working capital is the average amount of capital which must be provided by investors in the Company for the payment of bills, payrolls and other items before the time-corresponding revenues are received from our customers. Cash working capital is included in rate base in order to provide a return allowance for this investment requirement, which is just as essential to the operation of a utility as are the more tangible physical plant components of rate base.

Q. How does the Company determine the amount of cash working capital to reflect in rate base?

A. Since 1978, the Company's cash working capital amount has been determined by performing a "lead-lag" study. As used in this context, "lead" refers to an advance payment for goods or services, such as amounts paid for postage in advance of mailing, while "lag" refers to a payment made or received by Laclede after the receipt or rendering of goods or services by the Company or our vendors. Since our customers pay their gas bills after we render service, I refer to "revenue lag time" in my study. The vast majority of expense items are paid some time after the actual rendering of goods and services to Laclede, so most often I also refer to "expense lag time." Comparisons of our revenue lag time to the lag time for various items of expense results in "net lead" or "net lag" times, depending on whether the expense lag (i.e., the time between when Laclede receives a good or service and pays for that good or service) is longer or shorter than the revenue lag (i.e., the time between when Laclede provides a good or service and receives payment for that good or service). For the most part, the expense lag is shorter than the revenue lag, meaning that expenses are generally paid before revenue is received, resulting in a net lag time for the Company.

Q. How is the lead-lag study performed?

A. The lead-lag study seeks to determine, on average, the net amount of funds required to pay the expenses incurred by the Company for the day-to-day utility operations before the related revenues are received. This is accomplished by calculating: (1) the lag time taken by the customers of the Company for the payment of revenues; and, (2) the lag time taken by the Company for the payment of expenses to outside suppliers and employees.

Each of these determinations is in reference to the same starting point - the rendering of service. An overall revenue lag time is then determined by combining data for various items of utility operating revenues. The lag time for each category of operating expenses is subtracted from this overall revenue lag time, and the resultant net lag (or net lead) time, in days, is multiplied by daily expense for the category and reflected in Schedule 2. The resultant net lag (or net lead) time is multiplied by daily expense to derive the average cash working capital required from (or available to) the Company's investors for each category. These computations are combined to determine the cash working capital required from the Company's investors. This total, as shown at the bottom of Schedule 2, is the amount of cash working capital I am sponsoring for inclusion in rate base.

Q. What time period was utilized to calculate the expense lag times used in Schedule 2?

A. The time period utilized in the Cash Working Capital study was based off of the period ended September 30, 2010, with expense levels based on the September, 2012 expenses, as adjusted. The update of the study is based on an agreement of the parties to GR-2010-0171 to update the lag levels.

Q. Please explain in greater detail how the overall revenue lag time was determined.

A. The revenue lag time total reflects four distinct lag times for four classes of revenue: (1) customer bills for the distribution of natural gas to traditional sales customers; (2) transportation customer bills; (3) incidental oil sales; and, (4) late payment charges. Each respective lag time is weighted into the overall revenue lag time proportionately, based on revenues. Of these, customer bills to sales customers constitute the most significant item. This total is comprised of three time periods: one-half of the average service period; the average time between meter reading and billing; and, the average time between billing and payment.

Q. How were these time periods determined?

A. The average service period was computed by listing the scheduled number of days in each monthly billing period by cycle and deriving an average period by month. The twelve average periods during the twelve months ended September, 2010 were weighted according to actual revenues over the same months to calculate a weighted average service period, which was, in turn, divided by two to yield the figure shown on the schedule.

The average time between billing and payment was calculated using a turnover ratio analysis. The analysis involved dividing average daily billings into the average receivable balance to yield the number of days of billing included in receivables. Receivables for the twelve months ended September 2010 were used. Revenues and other billing items are an average of the twelve months ended August 2010 and September 2010. The resulting payment time is shown.

Q. Please explain your use of average billing items for the twelve months ended August 2010 and September 2010.

A. By averaging the twelve months ended August 2010 with the twelve months ended September, 2010 I am giving half-weight to billings during August 2009, full-weight to billings for September 2009 through August 2010, and half-weight to billings during September 2010. This combination of revenues and other billing is more closely related to the receivables I am using than would be a simple twelve month total. In order to properly determine the length of time certain items (revenue billings) remain unpaid (as receivable balances), it is in many cases inappropriate to divide receivables for a particular period by the billings for the same period in that such a method often does not recognize payment of the latest billings. Such is the case here.

Q. How did you determine revenue lag time for transportation customer bills?

A. The accounts of these customers were individually analyzed to derive daily receivables data. This data was combined to determine the overall lag time for the class. The lag time for incidental oil sales was computed in a similar fashion. The revenue lag time for late payment charges consists solely of the payment time derived for our customers.

Q. Is your determination of a revenue lag based on a sample of customers?

A. No. Unlike the study of expense lags, the revenue lag time is based on the actual history of customer billing and payment activity for the twelve months ended September 2010 for all of Laclede's customers. As stated earlier in my testimony, it was determined based on an analysis of actual revenue billings and our accounts receivable balances on a daily basis.

Q. The results of your revenue lag study indicate that sales customers, on average, are paying 33.4 days or nearly five full weeks, after the bill is mailed. Is this reasonable?

A. Yes. Although the tariffs require customers to pay their bills within 15 days (commercial and industrial customers) or 21 days (residential customers), the results of the study are not inconsistent with expectations. Rather, they are perfectly reasonable. Obviously, some customers are paying after the required dates as witnessed by the revenues for late payment charges included in our operating revenues. Far more significant, however, is the fact that many of our customers are on special payment plans due to Cold Weather Rule requirements mandated by this Commission. Many of these customers maintain significant outstanding balances while repaying the Company over significant extended periods of time.

Q. Are there any other circumstances which would lengthen the lag time beyond tariffed due dates?

A. Unfortunately, and inevitably, there are some customers who never pay the amounts owed and these amounts eventually become uncollectible accounts. From the time these amounts are billed until the time they are written off, approximately 7 months later, they are included in the accounts receivable balance and have the effect of seemingly driving up the revenue lag. Laclede has taken this impact into account, however, by including an adjustment in the study to account for the six month period of time these accounts reside in the receivable balances prior to the date the accounts are charged off as uncollectible. This method of calculation is consistent with past treatment of uncollectible accounts for ratemaking purposes (based on net write-offs). Given this and the impact of the customers who, pursuant to the special payment plans previously discussed, are paying for gas service over periods which can exceed 365 days, it is easy to understand how the average revenue lag for all sales customers would be over 33 days.

Q. Has the Commission previously reviewed the use of an accounts receivable turnover analysis as an appropriate methodology for use in a lead-lag study?

A. Yes. In Southwestern Bell Telephone Company Case No. TC-93-224, the Commission determined that a calculation of revenue lag, based on a receivable turnover analysis on all customer accounts, was more appropriate than the alternative methods submitted in that case, including methods that utilized sampling. Further, in a more recent Laclede rate case, GR-99-315, the Commission again confirmed the validity of this methodology.

Q. What amount of cash working capital are you sponsoring for inclusion in rate base?

A. This amount is shown on the bottom of Schedule 2.

Q. Does this complete your testimony with respect to cash working capital?

A. Yes, it does. It should be noted, however, that the revenue lag was based on data for the period ended in September, 2010 to be in synchronization with the expense lags. The Company is amenable to updating the revenue lag for the period ended September 2012 if the parties so desire.

CAPITAL STRUCTURE

Q. Please explain Schedule 3.

A. Schedule 3 details the elements of Laclede Gas' capital structure and calculates certain embedded costs for the various kinds of capital used to finance the Company's provision of utility service. Page 1 of Schedule 3 shows the capital structure of Laclede Group, the parent company of Laclede Gas, at September 30, 2012. The capital structure components consist of common equity and long-term debt. Schedule 3 contains the adjusted two-component capital structure. Short-term debt was not included in the capital structure because the average level of construction work in progress, underground storage inventories, propane, margin calls on our multi-year hedging program, and deferred gas costs subject to PGA carrying costs (none of which are included in base rates) exceeded the average level of short-term debt outstanding during the test year. Page 2 of Schedule 3 shows the embedded cost of long-term debt including the forward debt placements of debt that will settle at Laclede Group in December, 2012 and at Laclede Gas in March, 2013.

Q. Are you requesting that these capital structure components be updated through July 31, 2013?

A. Yes. The Company is requesting an update of all elements of the capital structure.

TEST YEAR, UPDATE, and TRUE-UP

Q. What test period has Laclede used in this filing?

A. We have used the Company's actual operating results as recorded on the books for the twelve months ended September 30, 2012, as a starting point. As is usually done in rate cases, we have made adjustments to this period to reflect normal operations. We have also "annualized" certain items. This means that we have made adjustments to reflect the status of the item at the end of the period as though it existed for twelve months. We have made other adjustments to provide for changes which have occurred since September 30, 2012 and to provide for reasonable changes which will be known and measurable by March 31, 2013, or, in certain instances, July 31, 2013. These adjustments to the test period reflect data that are more contemporaneous to the time when rates will go into effect.

Q. Why was the historical test year ending September 30, 2012 selected?

A. This period represented the most recent annual period ending in a quarter for which actual booked results were available prior to this filing as well as the most recent results that were available in sufficient time to prepare the filing.

Q. Would it be appropriate for the Commission Staff to update the test period for this case?

A. I believe that the Staff should, as it has in the past, look at subsequent months to confirm the appropriateness of the Company's adjustment to the September 30, 2012 test year data. This is the same approach used in the Company's prior rate cases (*See* Case Nos.

GR-90-120, GR-92-165, GR-94-220, GR-96-193, GR-98-374, GR-99-315, GR-2001-629, GR-2002-356, GR-2005-0284, GR-2007-0208, and GR-2010-0171).

Q. Please explain what information you believe Staff should review.

A. The Staff should look at the latest information available prior to filing its testimony in this proceeding. Such information would most likely be available following the closing of March 31, 2013 business, depending upon the procedural schedule established in this case. The Company's filed case includes the estimated effect of a March 31 update.

Q. Is the Company requesting a true-up in this case?

A. Yes. Laclede requests a true-up through a date no earlier than July 31, 2013. It is essential that the most recently available information be included in the calculation of rates. Additionally, there are several significant events that will occur between the proposed update period of March 31, 2013 and July 31, 2013. These include, but are not limited to, changes in labor rates paid under the Company's union labor contracts, a possible change in the annual assessment paid to the Commission, and, most importantly, the placement in service of the new Customer Care and Billing system as part of the EIMS project. However, the Company is willing to work with the parties concerning an alternative update method that would obviate the need for a complete true-up.

ADJUSTMENTS TO UTILITY OPERATING INCOME

Q. Please explain what is contained in Schedule 4.

A. This schedule shows the amounts recorded in the Company's books and records for the year ended September 30, 2012 for all the items of utility operating revenues and operating expenses as well as a final total for the Company's utility operating income for that period. The second column shows a summary of the normalization and annualization adjustments made to the actual test year results to arrive at the third column, which is the pro forma statement of operating income for the year ended September 30, 2012.

Q. Please explain what is contained on Schedule 5.

A. The adjustments shown in the second column of Schedule 4 are listed and detailed on pages 1 through 5 of Schedule 5. Each of these adjustments is described by the sponsoring Company witnesses in their testimony.

Q. Please explain the adjustments you are sponsoring to utility operating income.

A. I am sponsoring several adjustments to the income statement. These adjustments appear on Schedule 5 and are discussed below.

PROPERTY AND LIABILITY INSURANCE

Q. Please describe your adjustment to property and liability insurance.

A Adjustment 6.h. adjusts property and liability insurance for the annualized effect of increased costs experienced in the test year. Many of the policies were renewed on April 1, 2012 at an increased cost. The remainder of the policies were renewed with a relatively minor price increase on October 1, 2012. As the renewals were for a one-year term, the April 1, 2012 policies will have to be renegotiated before the end of the proposed update period in this proceeding, and the expense reflecting the new rates should be included in the operating expenses as updated.

INJURIES AND DAMAGES

Q. Please describe your adjustment to injuries and damages expense.

A Adjustment 6.i. adjusts injuries and damages expense to a three-year average of actual cash payments, which have demonstrated no discernable trend in the last several years.

Q. Is the Company proposing a tariff change relating to the limits of its liability?

A. The Company is proposing a tariff change that would establish liability parameters for the Company under certain circumstances, including instances where the Company enters a customer's premise to perform utility work.

Q. Won't this proposal decrease the Company's injuries and damages expense?

A. The Company believes that if the tariff is approved, such expenses should decrease over time. However, benefits from approval of the tariff will likely not be realized for a number of years due to the lag in time between when potentially actionable incidents occur and when lawsuits are actually filed and adjudicated.

WAGES AND SALARIES

Q. Please explain the adjustment you are sponsoring related to the level of Laclede's wages and salaries.

A. Adjustment 8 on Schedule 5 is made to reflect known and measurable changes in the level of wages and salaries applicable to operation and maintenance expense.

Q. Please explain how the adjustment to Laclede Division contract wages is calculated.

A. The Company's current labor contract with its Laclede Division union employees includes, among other changes, annual increases in wage rates for physical and clerical workers effective August 1, 2012, and August 1, 2013. Laclede Division contract wages charged to operation and maintenance were normalized to include the current labor contract provisions effective August 1, 2012, in order to present the full twelve-month impact of changes in those provisions. In addition, this adjustment increases wage expense for the effect on operation and maintenance expenses of the change in labor contract provisions which will occur on August 1, 2013. Further, the adjustment includes the pro-forma effect of normalized overtime hours based on a 4-year average.

Q. Please explain the adjustment to Missouri Natural Division contract wages.

Missouri Natural Division contract wages charged to operation and maintenance were normalized to give effect to the wage increase for field unit workers and clerical workers effective April 15, 2012, in accordance with the current labor agreement. In addition, this adjustment increases wage expense for the effect on operation and maintenance expense of an increase in labor rates on April 15, 2013, which will occur as a result of the labor contract.

Q. Please explain the adjustment to management salaries.

A. Management salaries were adjusted to reflect anticipated salary levels at July 31, 2013.

Q. Did you perform any other adjustments to wages and salaries?

A. Yes. The Operations and Maintenance percentage ("O&M") was adjusted for the employees who will be shifting back to O&M from the newBLUE project that was addressed in the testimony of Company witness Ryan Hyman. Additionally, payroll reflects the institution of an all-employee incentive compensation program that has been addressed in the direct testimony of Company witness David Seevers.

Q. Have you made adjustments for fringe benefits as a result of the wage and salary adjustments discussed above?

A. Yes. The impact of the adjustments on costs which are directly related to wages and salaries has been included in the FICA tax adjustment sponsored by Company witness Christopher Reck and in the 401(k) adjustment discussed in the testimony of Company witness Gina Sparacino.

EQUITY COMPENSATION COSTS

Q. Please explain the adjustment you are sponsoring related to equity compensation costs.

A. Adjustment 6.k removes from the test year costs related to equity compensation booked on behalf of Company employees. Although the expense reduces Laclede Gas earnings, it does not result in a cash outflow.

CREDIT CARD FEES

Q. Please explain the adjustment you are sponsoring related to the level of credit card fees.

A. Laclede will be providing its customers the option to pay their bills through a credit card payment. Previously, this option was only available if customers paid through a pay station or other third-party vendor, to whom they paid an additional fee. The adjustment includes a representative level of estimated payments by Laclede to the vendor who is providing the credit card processing service.

Q. Is the Company requesting an Accounting Authority Order ("AAO") related to these fees?

A. Yes. The program is just beginning, so there is no level of costs in the test year and the costs cannot be accurately predicted. As there is usually a "ramp-up" of program participation with new offerings such as this, it would be appropriate to set a benchmark level of cost recovery in rates and create a tracker to defer as a regulatory asset or liability, the difference of cost allowance included in rates for this item and the actual expenses incurred by the Company. Such deferred amount would be returned to, or recovered from, our customers as part of Laclede's next general rate case.

Q. Has the Commission authorized such a tracker in any other proceedings?

A. It is my understanding that the Commission approved a similar deferral in a recent KCPL rate case (ER-2006-0314).

GAIN ON DISPOSAL OF ASSETS

Q. Please explain the adjustment you are sponsoring concerning asset disposal.

A. Adjustment 7.a removes non-recurring gains on the sale or disposal of assets. These gains are related to income on the sale of land previously used for utility service as well as a one-time gain on disposal of Company vehicles.

ENVIRONMENTAL COST AAO

Q. Is Laclede proposing to institute an Environmental Cost Accounting Authority Order in this proceeding?

A. Laclede is requesting approval of an Accounting Authority Order in this case to allow the deferral of costs related to the clean-up of former Manufactured Gas Plants. The costs may begin to be incurred in substantial amounts in the near future, and, although potentially significant, are not predictable in either timing or amount. When Laclede was incurring such costs in the past, it was granted an environmental AAO, which was eventually allowed to expire in Case No. GR-99-315. Since the Company is once again incurring such costs, it is seeking a similar AAO in this proceeding.

TRUE-UP RECOVERY MECHANISM

Q. Is Laclede proposing a true-up recovery mechanism in this proceeding?

A. While the Company has made no adjustment at this point in this case, Laclede is recommending that the Commission consider the inclusion of a rate base adjustment in the rates established in this proceeding that would be designed to compensate the

Company for any under-recovery (or customers for any over-recovery) that occurs between the last date financial figures are trued-up or updated in this case and the date the Commission's order becomes effective.

Q. How would the amount of the rate base adjustment be calculated?

A. The amount would be calculated by determining what greater or lesser amount the Company would have received had the revenue requirement determinations and resulting rates and charges approved by the Commission in its final Report and Order been applied to the stub period between when financial information was updated and when rates are scheduled to become effective.

Q. Over what period of time would this rate base amount be recovered or returned to customers?

A. I would recommend it be recovered or returned to customers over a three year period so that the rate base amount would not continue to build when a new rate case is filed.

Q. How would this mechanism affect customers?

A. Attached as Schedule GWB-1 is a simplified example of the customer effect of implementing such a mechanism. As shown, with a rate increase similar to the one Laclede received in its last rate proceeding, the effect on a residential family would be about $.25/month. With that said, if the Commission finds that a rate increase is "just and reasonable" as of a certain date, based on a consideration of all relevant factors, then it is appropriate to apply the increase/decrease as of the measurement date, without regard to the period of time it takes for the Commission to hold evidentiary hearings, consider briefs or decide any contested issues. In recent cases and in a recent docket, the Commission has expressed an interest in rate stabilization mechanisms due, in part, to utilities' concerns regarding regulatory lag and the customers' concerns about frequent rate cases. This proposal would help to reduce the regulatory lag on behalf of both the utilities and the customers, while still providing the Staff and other parties with the same amount of time they have today to audit the Company's rate filing. This proposal is also similar in concept to legislation that was passed by the Missouri General Assembly two sessions ago in which a temporary rate adjustment mechanism was authorized to ensure that parties who successfully appealed Commission orders would not be adversely affected by "judicial lag." Just as there is no good reason to deny parties the financial benefit of a judicial order because it takes a while to obtain appellate review, so too is there no good reason to deny parties the benefit of a Commission order because it takes time to litigate a rate case.

RATE OF RETURN

Q. Have you prepared an exhibit showing the calculation of the rate of return the Company is seeking on its original cost rate base?

A. Yes. Schedule 7 demonstrates the calculation of Laclede's rate of return to be 8.374% at proposed rate levels based on an original cost rate base. This overall rate of return calculation is based on, among other things, a 10.5% return on common equity.

Q. What is the cost of common equity recommended by Company Witness Robert Hevert?

A. Mr. Hevert is recommending a return on equity range of 10.0% - 10.75%.

Q. On this exhibit, you have used capitalization ratios derived from Page 1 of Schedule 3. What do these ratios represent?

A. These capitalization ratios represent the ratios found in The Laclede Group's capital structure at September 30, 2012, reflecting the forward debt placements addressed earlier in this testimony.

Q. Does this complete your direct testimony?

A. Yes.

GLEN W. BUCK

TRUE-UP RECOVERY MECHANISM

SCHEDULE GWB-D1

Representative Rate Increase (RR)				35,000,000
Less: ISRS Currently In Effect				11,900,000
Net Rate Increase (NRR)				23,100,000
True-Up Period	Jul-13			
Operation of Law Date	Nov-13			
Months Delayed (M)		3		
Deferred Recovery (NRR x M)/12)			5,775,000	
Recovery Period		3		
Amount to add/subtract to rate order				1,925,000
Net Rate Increase				25,025,000
Additional Cost per Customer Per Month				$ 0.25

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Laclede Gas Company's Filing of Revised Tariffs to Increase its Annual Revenues For Natural Gas Service	)))	Case No. GR-2013-0171

AFFIDAVIT

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

Glenn W. Buck, of lawful age, being first duly sworn, deposes and states:

1. My name is Glenn W. Buck. My business address is 720 Olive Street, St. Louis, Missouri 63101; and I am Manager-Financial Services of Laclede Gas Company.

2. Attached hereto and made a part hereof for all purposes is my direct testimony, on behalf of Laclede Gas Company.

3. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct to the best of my knowledge and belief.

Glenn W Buck

Glenn W. Buck

Subscribed and sworn to before me this 13th day of December, 2012.

Karen A. Zurliene

Notary Public

KAREN A. ZURLIENE
Notary Public - Notary Seal
STATE OF MISSOURI
St. Louis City
My Commission Expires: Feb. 18, 2016
Commission # 12382873