

**Recommended Rate Making Capital Structure
for Missouri American Water Company**

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 900,728	40.45%
Preferred Stock	\$ -	0.00%
Long-Term Debt	\$ 1,325,775	59.55%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 2,226,503	100.00%