

Risk Management Working Committee
Quarterly Hedge Meeting
November 5, 2007

Attendees: Scott Heidtbrink, Paul Krebs, Dennis Odell, Davis Rooney, Ed Tomlin, Denny Williams, Gary Gottsch and Jennifer Moore.

Gary Gottsch reviewed the exercised hedges under the Hedge Model and EZ Hedge Model which are currently "in-the-money." He noted that Aquila is fully hedged through May 2008. EZ hedge volumes are fully in place through May of 2009. Hedge Model prices for the 3 and 6 month strips currently are sitting slightly above the Bands and the 12 month strip is currently in the neutral area between the Bands and Scales. There was no hedge activity for the prior quarter (July – Sept) since we did not implement the program until October 1st. Gary also reviewed the general information discussed in the weekly call with Cynthia Kase from Kase and Company Inc.

Jennifer Moore noted that there were no errors to report at this time.

Gary and Denny Williams noted no steam positions will be executed at this time using the Kase Models because the MO staff and the industrial steam customer representative have requested that no further hedging for the steam customers be completed at this time. Gary also noted that the steam volumes are fully hedged through 2008 under the previous hedging program utilized by Aquila.

Gary noted that all heating oil position had been liquidated.

Denny reported that the Administrative Procedure and the Risk Management Strategy documents prepared by Kase and Company Inc. had been sent to the MO staff as well as the industrial steam customers representative.

The meeting was adjourned.

Exhibit No. 6
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