

FILED⁴

JUL 13 2004

Capital Structure Comparison

Missouri Public
Service Commission

	<u>MGE</u>	<u>Staff</u>	<u>OPC Proposed Consolidated</u>	<u>OPC Proposed Hypothetical</u>
Common Equity	41.12%	25.91%	26.10%	34.96%
Preferred Equity	11.49%	6.13%	6.17%	5.74%
Long-Term Debt	47.39%	60.66%	60.71%	52.29%
Short-Term Debt	0.00%	7.30%	7.01%	7.01%
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Return on Equity	12.00%	8.52 - 9.52 %	9.01 - 9.34%	9.01 - 9.34%
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Rate of Return	9.35%	6.70 - 6.96%	7.32 - 7.41%	7.49 - 7.61%
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Exhibit No. 28
Case No(s) 62-2001-2009
Date 6-21-04 KF