

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

In the Matter of Missouri Gas Energy's Tariffs )	
to Implement a General Rate Increase for )	Case No. GR-2004-0209
Natural Gas Service )	Tariff No. YG-2004-0624

**Concurring Opinion of Commissioner Appling**

Although I voted with the majority in this matter, it is important that all parties realize that I do not join in the concurring opinion of Commissioner Davis. Specifically, while I believed that MGE deserved a return on equity greater than that recommended by Staff and Public Counsel, I did not base my decision on any perceived lack of credibility by Staff's witness or lack of experience by Public Counsel's witness. Rather, I found the work done by all witnesses to be thorough and credible. It is the very nature of this business that Commissioners are called upon to choose between the expert opinions of multiple witnesses. Clearly, based upon the fact that the return on equity that I voted on was not within the range of any particular expert, I found particular arguments made by each witness to be persuasive. This concurring opinion is merely meant to clarify that I found all of the return on equity witnesses to be credible and that the comments of any particular Commissioner are not intended to be reflective of the Commission as a whole.

Respectfully submitted,

  
Linward "Lin" Appling  
Commissioner

Dated at Jefferson City, Missouri,  
on this 24th day of September, 2004.