

**Recommended Rate Making Capital Structure
for Union Electric Company**

Capital Component	Dollar Amount	Percentage of Capital
Common Stock Equity	\$ 3,871,851	48.00%
Preferred Stock	\$ 81,828	1.01%
Long-Term Debt	\$ 4,112,678	50.99%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 8,066,356	100.00%