

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

In the Matter of the Application of Union)	
Electric Company d/b/a AmerenUE for an)	
Order Authorizing the Issue and Sale of up)	Case No. EF-2008-
to \$314,000,000 Aggregate Principal)	
Amount of Additional Long-Term Indebtedness.)	

APPLICATION

COMES NOW Union Electric Company d/b/a AmerenUE (“Applicant”), and in support of its Application for permission and authority, under Sections 393.180 and 393.200 RSMo. 2000, 4 CSR 240-3.120 and 4 CSR 240-2.060 to issue and sell up to \$314,000,000 aggregate principal amount of additional long-term indebtedness (“New Indebtedness”), respectfully represents and states:

1. Applicant is a corporation duly organized and existing under and by virtue of the laws of the State of Missouri, with its executive office at One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103. Applicant is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of this Commission. Applicant is a subsidiary of Ameren Corporation. Applicant has previously filed with the Commission, in Case No. GO-98-486, a Fictitious Name Registration as filed with the Missouri Secretary of State’s Office, which is incorporated by reference herein. A copy of Applicant’s Certificate of Corporate Good Standing is attached hereto as Schedule 1. Said documents are incorporated by reference herein. Other than cases that have been docketed at the Commission, Applicant has no pending actions or final unsatisfied judgments or decisions against it from any

state or federal court or agency within the past three (3) years which involve customer service or rates. Applicant has no annual report or assessment fees that are overdue.

2. Communications in regard to this Application should be addressed to:

Thomas M. Byrne
Managing Associate General Counsel
Ameren Services Company
1901 Chouteau Avenue, MC-1310
P.O. Box 66149, MC-1310
St. Louis, Missouri 63101-6149
(314) 554-2514 (Telephone)
(314) 554-4014 (Facsimile)
tbyrne@ameren.com

3. Applicant proposes to issue and sell from time to time, in one or more transactions, up to \$314,000,000 aggregate principal amount of New Indebtedness in one or a combination of the following forms, with such terms and provisions as hereinafter described in this Application: first mortgage bonds or other forms of secured indebtedness, and promissory notes or other forms of unsecured indebtedness (including subordinated deferrable interest debentures).

4. Applicant proposes to use the proceeds from the issuance and sale of the New Indebtedness to refinance short-term debt and pay related expenses, including but not limited to commissions or discounts paid to the initial purchasers or placement agents of the New Indebtedness. The amount of Applicant's short-term debt outstanding as of March 31, 2008 is \$330,000,000. Applicant incurs short-term debt to fund its cash needs when and to the extent cash expenditures exceed cash receipts. The amount of short-term debt outstanding on March 31, 2008 represents an accumulation of such external short-term funding of the Applicant's cash requirements.

5. Due to timing constraints, Applicant may not be able to immediately utilize the proceeds of an issuance of a series of the New Indebtedness to refund outstanding debt. In such event, the proceeds from the issuance of the series of New Indebtedness will be segregated from Applicant's general funds and temporarily invested in highly liquid and highly secure short-term investments until such proceeds can be utilized as described herein.

6. The general terms and conditions of the New Indebtedness are as follows:

a. The New Indebtedness will be issued at prices and on terms to be determined at the time(s) of sale. The principal amount, rate and date of payment of interest, maturity, initial public offering price, redemption provisions, if any, and other specific terms of each series of the New Indebtedness will be determined based upon prevailing market conditions. The price to be paid to Applicant for the various series of the New Indebtedness will not be less than 95% nor more than 105% of the principal amount thereof; the terms of maturity for the various series of the New Indebtedness will not exceed 40 years; the interest rate when issued will not exceed the greater of (i) 9.00%, or (ii) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other issuers; and one or more series of the New Indebtedness may include terms providing that the series will not be redeemable at all for a certain period of time.

b. The series of the New Indebtedness will be offered to the public or privately placed (or a combination of both) through commercial or investment banking firms or groups of firms selected through negotiation and/or competitive bidding. Sales of the series of the New Indebtedness could be through underwriters or dealers, directly to a limited number of purchasers or to a single purchaser, or through agents designated by Applicant. Compensation to

be paid for underwriting or privately placing the New Indebtedness will be determined based on prevailing financial market conditions.

c. The New Indebtedness, if senior secured debt securities, will be issued under an indenture dated August 15, 2002, between Applicant and The Bank of New York, as trustee, a copy of which was filed with the Commission in Case Nos. EF-2000-385 and EF-2003-0514 and is incorporated by reference herein. To date, Applicant has issued a total of \$2,595,000,000 principal amount of senior secured debt securities under this indenture pursuant to authorization from this Commission granted in Case Nos. EF-2000-385, EF-2003-0514, EF-2006-0432 and EF-2008-0293.

d. The New Indebtedness, if first mortgage bonds, will be issued under the Indenture of Mortgage and Deed of Trust dated June 15, 1937, as amended May 1, 1941, April 1, 1971, February 1, 1974, July 7, 1980, February 1, 2000 and August 15, 2002, between Applicant and The Bank of New York, as successor trustee, as supplemented by one or more supplemental indentures relating to the first mortgage bonds (collectively the “Mortgage”). A copy of Applicant’s Indenture of Mortgage and Deed of Trust was filed with this Commission in Case No. 9,632; a copy of the May 1, 1941 Amendment was filed with this Commission in Case No. 10,050; a copy of the April 1, 1971 Amendment was filed with this Commission in Case No. 17,177; a copy of the February 1, 1974 Amendment was filed with this Commission in Case No. 17,960; a copy of the July 7, 1980 Amendment was filed with this Commission in Case No. EF-80-306; and a copy of the February 1, 2000 Amendment and the August 15, 2002 Amendment were filed with this Commission in Case No. EF-2003-0514; all of which are incorporated herein by reference. Applicant may issue first mortgage bonds with a “fall-away” provision, which allows at some future date for the bonds to no longer be secured by the Mortgage and become

unsecured obligations, a feature of the first mortgage bonds which have been issued pursuant to authorization from this Commission granted in Case Nos. EF-2000-385, EF-2003-0514, EF-2006-0432 and EF-2008-0293.

e. The New Indebtedness, if subordinated deferrable interest debentures (“Debentures”), may be issued under documents similar to those previously described in Commission Case No. EF-95-421. Interest payments on the Debentures will be fully tax deductible. In addition, Applicant anticipates, based on its prior experience with this form of security, that as long as the Debentures are subordinate to its senior indebtedness and interest payments are deferrable at least five (5) years, then the Debentures should receive some degree of equity treatment for purposes of assessing Applicant’s creditworthiness by one or more of the credit rating agencies. Accordingly, the Debentures would provide Applicant with the benefit of tax deductions for its interest payments while enhancing Applicant’s creditworthiness and supporting its ability to maintain solid credit ratings.

f. Applicant proposes to issue the New Indebtedness under its existing authority from the Securities and Exchange Commission, under new authority to be obtained in the form of a registration statement filed with that agency for such securities issued in public transactions or pursuant to private placement with or without registration rights.

7. Applicant believes that from time to time it is appropriate to increase or decrease indebtedness which carries floating rates of interest. Interest rates periodically experience broadening and narrowing of the spread between short- and long-term interest rates. Applicant responds to this market opportunity by increasing or decreasing its use of debt securities with variable (floating) short-term interest rates. Depending on future economic conditions, Applicant may need to replace existing securities with more or less floating rate securities.

Therefore, Applicant requests that flexibility to issue the New Indebtedness in either fixed or floating rate modes or to provide such flexibility in the terms and conditions of each series.

8. Promptly after the issuance and sale of each series of New Indebtedness, Applicant will submit to the Commission's Financial Analysis Department a report of the final terms and conditions of each series.

9. A certified copy of the resolutions of Applicant's Board of Directors authorizing the issuance and sale of the New Indebtedness is attached hereto as Schedule 2 and made a part hereof.

10. The financial statements of Applicant as of March 31, 2008, as specified in 4 CSR 240-3.120(1)(E), and the capitalization ratios of Applicant as of March 31, 2008, including such ratios after giving effect to the proposed transactions described in paragraph 4 above, will be filed with the Commission as soon as they are available.

11. A five-year capitalization expenditure schedule is not being filed with this Application because the proceeds of the New Indebtedness will be used to discharge, refund or retire outstanding indebtedness.

12. No fee will be required pursuant to Section 386.300, RSMo. 2000 because the proposed issuances of New Indebtedness will be used to discharge, refund or retire indebtedness.

13. The issuance and sale of the New Indebtedness, as proposed and described herein, will not be detrimental to the public interest, and is reasonably required.

14. To provide Applicant flexibility with respect to the issuance of the New Indebtedness given dynamic and rapidly changing market conditions, Applicant requests that the order or orders of the Commission in this proceeding be issued by May 31, 2008. Applicant recognizes this date may be shorter than that in which applications have been historically

completed, but are requesting this treatment due to the volatile and changing financial markets that the Applicants face. Applicant also requests that the Commission order in this case be effective for a three-year term with Applicant authorized to request an extension of such term by filing an application ninety (90) days prior to the expiration of the three-year term. The Commission authorized similar time periods in Case Nos. EF-2000-385, EF-2003-0514, EF-2006-0432 and EF-2008-0293.

WHEREFORE, for the foregoing reasons, Applicant respectfully requests the Commission to issue its order:

- (i) Authorizing applicant to issue and sell up to \$314,000,000 aggregate principal amount of New Indebtedness, as hereinabove set forth, at any time after the effective date of the order or orders;
- (ii) authorizing Applicant to enter into, execute, deliver and perform the necessary agreements, indentures, notes and other documents relative to the New Indebtedness;
- (iii) authorizing Applicant to do any and all other things not contrary to law or the rules and regulations of the Commission, incidental, necessary or appropriate to the performance of any and all acts specifically to be authorized in such order or orders; and
- (iv) containing such other provisions as the Commission may deem just and proper.

Dated this 23rd day of April, 2008.

Union Electric Company d/b/a AmerenUE

/s/ Thomas M. Byrne

Steven R. Sullivan, # 33102
Sr. Vice President, General
Counsel and Secretary
Thomas M. Byrne, # 33340
Managing Assoc. General Counsel
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P.O. Box 66149
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ssullivan@ameren.com
tbyrne@ameren.com

Attorneys for Union Electric Company d/b/a AmerenUE

VERIFICATION

STATE OF MISSOURI)
)
CITY OF ST. LOUIS) SS

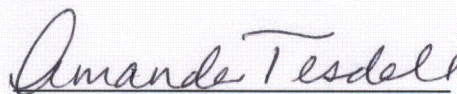
I, Lee R. Nickloy, first being duly sworn upon oath, depose and say that I am Assistant Treasurer of UNION ELECTRIC COMPANY d/b/a AmerenUE, a Missouri corporation; that I have read the above and foregoing Application and know the contents thereof; that said contents are true in substance and in fact, except as to those matters stated upon information and belief, and as to those, I believe same to be true.



Lee R. Nickloy

Subscribed and sworn to before me this 23rd day of April, 2008.





Notary Public

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was served on the following parties on the 23rd day of April, 2008.

Office of General Counsel
Missouri Public Service Commission
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
GenCounsel@psc.mo.gov

Office of Public Counsel
200 Madison Street, Suite 650
P.O. Box 2230
Jefferson City, MO 65102
opcservice@ded.mo.gov

/s/ Thomas M. Byrne

Thomas M. Byrne

STATE OF MISSOURI



Robin Carnahan
Secretary of State

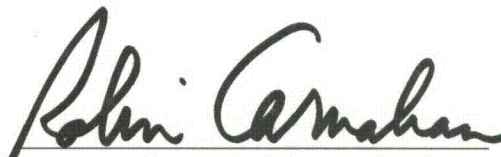
CORPORATION DIVISION CERTIFICATE OF GOOD STANDING

I, ROBIN CARNAHAN, Secretary of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

UNION ELECTRIC COMPANY
00040441

was created under the laws of this State on the 21st day of November, 1922, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I have set my hand and imprinted the GREAT SEAL of the State of Missouri, on this, the 23rd day of April, 2008


Secretary of State



Certification Number: 10678126-1 Reference: SR
Verify this certificate online at <http://www.sos.mo.gov/businessentity/verification>

CERTIFIED COPY OF RESOLUTIONS ADOPTED BY
THE BOARD OF DIRECTORS OF
UNION ELECTRIC COMPANY
ON APRIL 17, 2008

RESOLVED, that, this Board hereby declares it advisable that the Company issue and sell in one or more series and in any combination up to \$314 million of new securities; that such new securities may be in the form of senior secured debt securities, first mortgage bonds, senior unsecured debt securities, subordinated debt securities, and other forms of secured and unsecured debt securities, and any related guarantees (which guarantees, if underlying the concurrent issuance of any new securities, shall not count against the \$314 million authorization herein), or a combination thereof (the "New Securities"), in amounts to be determined, and with such terms and provisions as shall be later determined by the officers of the Company subject to approval or ratification by the Board or its Executive Committee; and that such New Securities may be issued, sold, or offered for sale in such manner, by private placement or by public offering, through negotiation or by competitive bidding or otherwise, at such time or times, all as may be determined by the officers of the Company in their discretion or as may be required by contractual arrangement or by law; and further

RESOLVED, that the officers of the Company be and hereby are authorized and directed to use the proceeds of the New Securities for general corporate purposes, including without limitation, the repayment of short-term debt incurred to finance construction expenditures and other working capital needs; and further

RESOLVED, that the officers of this Company be and hereby are authorized and directed to make, with the assistance of counsel and at such time or times as they may deem advisable, applications, or other required filings to the Public Service Commission of Missouri (the "PSC") for approval of the issue and sale by this Company of up to \$314 million principal amount of New Securities heretofore authorized by these resolutions, and for such other approvals as may be required in connection therewith; and that such officers be and hereby are authorized to execute, acknowledge and deliver all such instruments and to do all such other acts and things as they may deem necessary or desirable in connection therewith; and further

RESOLVED, that the officers of the Company be and hereby are authorized, in their discretion, to negotiate with such investment or commercial banking firm or firms as they may deem appropriate and to prepare any necessary documents and instruments required for the issuance of the New Securities and to approve or ratify the selection of trustees, law firms and other parties required by the issuance of the New Securities; and further

RESOLVED, that the officers of this Company be and hereby are authorized and directed to proceed, with the assistance of counsel and at such time or times as they may deem advisable, in connection with the issuance and sale through a private placement or public offering (or any combination) of up to \$314 million principal amount of New Securities of the Company, with the preparation of: (1) any offering memorandum, registration rights agreement or related documents for purposes of such a private placement with or without registration rights; and (2) any registration statement and prospectus or other filing and amendments thereto for purposes of such a public offering; and that the proper officers of this Company be and hereby are authorized to execute and file any and all necessary transactional documentation and be designated to receive notices and communications from the Securities and Exchange Commission, as respects any such private placement and/or public offering; and further

RESOLVED, that the officers of this Company be and hereby are authorized to file, in their discretion and with the assistance of counsel, any application to the New York Stock Exchange, Inc., that may be required for listing the New Securities and any agreements required by the Exchange in connection with any such listing; and that Thomas R. Voss, Warner L. Baxter and Steven R. Sullivan, or any of them, be and hereby is designated by the Company to appear before said Exchange, with authority to make, with the assistance of counsel, such changes in any such application, or in any agreements relative thereto, as may be necessary to conform with the requirements for listing; and further

RESOLVED, that the officers of this Company be and hereby are authorized to file, in their discretion and with the assistance of counsel, with the Securities and Exchange Commission under the Securities Exchange Act of 1934, any application that may be required for registration on the New York Stock Exchange, Inc. of the New Securities; and that Warner L. Baxter and Steven R. Sullivan be and hereby are designated as the persons authorized to receive notices and communications from the Securities and Exchange Commission in connection with any such application; and further

RESOLVED, that it is desirable and in the best interest of this Company that its securities be qualified or registered for sale in various states; that the Chairman, President and Chief Executive Officer or any Executive Vice President, or any Senior Vice President or any Vice President and the Secretary or an Assistant Secretary hereby are authorized to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the securities of this Company as said officers may deem advisable; that said officers are hereby authorized to perform on behalf of this Company any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such states, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service

or process; and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from this Company and the approval and ratification by this Company of the papers and documents so executed and the action so taken; and further

RESOLVED, that the officers of the Company be and hereby are authorized to negotiate with such parties as they deem appropriate and to prepare any necessary documents or instruments required in connection with the issue and sale of the New Securities; and further


RESOLVED, that any and all actions heretofore taken by any officer of the Company with respect to, and in contemplation of, the transactions contemplated by the foregoing resolutions are hereby ratified, approved, authorized and confirmed; and further

RESOLVED, that any specific resolutions required for the purpose of carrying out the transactions contemplated by the foregoing resolutions are hereby deemed adopted and may be certified as having been adopted by this Board of Directors as of this date, and the Secretary or any Assistant Secretary is directed to insert a copy of such resolutions into the records of this meeting; and further

RESOLVED, that the officers of this Company be and hereby are authorized and directed to do or cause to be done all such other acts and things as they may deem necessary or desirable in order to carry into effect the purposes and intent of the foregoing resolutions.

I hereby certify that the foregoing is a true and correct copy of resolutions adopted by the Board of Directors of Union Electric Company on April 17, 2008 and that such resolutions are still in full force and effect.

APR 23 2008


Ronald J. Fische
Assistant Secretary