

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

Capital Component	Dollar Amount	Percentage of Capital
Common Stock Equity	\$ 4,503,285	45.00%
Preferred Stock	\$ 81,828	0.82%
Long-Term Debt	\$ 5,422,188	54.18%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 10,007,301	100.00%