

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

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>
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%
<b>Total Capitalization</b>	<b>\$ 10,007,301</b>	<b>100.00%</b>