BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Union Electric Company, d/b/a	)	
Ameren Missouri's Tariff to Increase Its Annual	)	**Case No. ER-2011-0028**
Revenues for Electric Service.	)	Tariff No. YE-2011-0116

FIRST NONUNANIMOUS STIPULATION AND AGREEMENT –
MISCELLANEOUS REVENUE REQUIREMENT ITEMS

As a result of discussions among certain parties to this case — Staff of the Missouri Public Service Commission ("Staff"), Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri"), the Office of the Public Counsel ("Public Counsel"); the Missouri Industrial Energy Consumers[1] ("MIEC"), the Missouri Energy Group[2] ("MEG"), and the Missouri Retailers Association ("MRA") — the undersigned parties (collectively "the signatories") hereby submit to the Missouri Public Service Commission ("Commission") for its consideration and approval this First Nonunanimous Stipulation and Agreement – Miscellaneous Revenue Requirement Items ("Stipulation"), resolving certain issues in this case. The signatories agree:

SPECIFIC PROVISIONS

1. The following material and supplies balances will reflect the February 28, 2011 true-up average balances, which are as follows:

Nuclear Fuel	$ 83,261,147
Coal	141,094,128
Oil	5,728,730
Stored Gas	4,250,572
General Materials and Supplies	165,331,860

[1] The members of MIEC are: Anheuser-Busch Companies, Inc., BioKyowa, Inc., The Boeing Company, Doe Run, Enbridge, Explore Pipeline, General Motors Corporation, GKN Aerospace, Hussmann Corporation, JW Aluminum, Precoat Metals, Monsanto, Precoat Metals, Procter & Gamble Company, Nestlé Purina PetCare, Noranda Aluminum, Inc., Saint Gobain, Solutia, and U.S. Silica Company.

[2] The members of MEG are: Barnes-Jewish Hospital, Buzzi Unicem USA, Inc. and SSM HealthCare.

2. The Company's revenue requirement will be reduced by $13.4 million in settlement of the following issues:
    a. All cash working capital-related issues;
    b. All advertising-related issues;
    c. All dues and donations-related issues;
    d. All issues relating to the income tax treatment of ESOP dividends; and
    e. Rate case expense

3. The following rate base items will reflect the February 28, 2011 true-up average balances, which are as follows:

Customer Advances for Construction	$ (2,285,168)
Customer Deposits	$ (16,666,069)

4. The Company accepts the Staff's proposed adjustment to the Hydro and Pump Storage Plants' maintenance expense, which reduces the Company's revenue requirement by $2.6 million

5. The Company accepts the Staff's proposed adjustment for fuel additives, which reduces the Company's revenue requirement by $700,000.

6. The SO2 tracker unamortized balance of $7,960,483 at July 31, 2011, will be amortized over two years. This reduces the Company's revenue requirement by $7,257,927.

7. The Company's revenue requirement will be reduced by $2,576,109 to reflect lower labor expense for the reduction in employees between the end of the test year and the February 28, 2011 true-up date and the increase in management salaries effect January 1, 2011.

8. The Company accepts the Staff's proposed adjustment for incentive compensation expense, which will reduce the Company's revenue requirement by $1 million.

9. The level of Other Employee Benefits to be reflected in the revenue requirement will be equal to the February 28, 2011 true-up level of $57.9 million, which accounts for the reduction in number of employees between the end of the test year and the true-up date – this increases the Company's revenue requirement by $1.1 million.

10. The Company's revenue requirement will be increased $3.5 million to reflect the Staff's recommended level of uncollectible expense, which uses the actual net write-offs in uncollectible expense instead of the reserve accrual.

11. The Company's revenue requirement will be increased by $3.5 million to reflect the Staff's recommended level of injuries and damages expense, which uses the actual injuries and damages expense instead of the reserve accrual.

12. The Company's revenue requirement will be increased by $2.5 million to reflect the February 28, 2011 insurance expense level of $19.9 million.

13. In settlement of all property tax issues, the Company's revenue requirement will reflect a $119.0 million level of property taxes, excluding property taxes related to the Sioux and Taum Sauk Plant additions, which are excluded from this settlement.

14. The Company's revenue requirement will be decreased by a net amount of $349,431 to reflect the following adjustments: Reduction to FICA tax for the VSE/ISP of $304,995 and reduction to FICA tax and unemployment tax for the reduction in employees of $44,436.

15. The Company's revenue requirement will be reduced by $1 million to eliminate the requested amortization of the Venice Plant net salvage costs.

16. The pension and OPEB tracker base amount will be adjusted to reflect the January 2011 actuarial amounts provided in the February 28, 2011 true-up data that was provided to the parties on April 5, 2011, subject to verification and review of the data provided in response to Staff Data Requests Numbers 457 and 458. The Company agrees to remove the non-qualified pension amount of $915,480 from the pension annualized amount and the new tracker base, but include the actual amount paid during the twelve months ended February 28, 2011 of $1.1 million in O&M expense. The actual O&M expense being tracked will not include non-qualified pensions.

17. The pension tracker regulatory asset balance for the period February 1, 2010 through February 28, 2011 of $7,192,625 will be included in rate base and amortized over five years with an annual amortization of $1,438,525 included in the amortization expense. This increases the Company's revenue requirement by $468,794. The pension tracker regulatory asset/liability balances related to the prior two rate cases will have their February 28, 2011 balances included in rate base and their annual amortization of ($1,509,542) included in the amortization expense. This has no impact on the revenue requirement.

18. The OPEB tracker regulatory liability balance for the period February 1, 2010 through February 28, 2011 of ($18,031,670) will be included in rate base and amortized over five years with an annual amortization of ($3,606,334) included in the amortization expense. This increases the Company's revenue requirement by $74,097. The OPEB tracker regulatory liability balances related to the prior two rate case will have their February 28, 2011 balances included in rate base and their annual amortization of ($7,340,435) included in the amortization expense. This has no impact on the revenue requirement.

19. The revisions to Pension and OPEB Tracker Plan proposed in the testimony of Randall Lynn will be accepted. The following additional language will be added to Item #4, page 2, Schedule RKL-ER2 of the rebuttal testimony of Randall K. Lynn: "Contributions necessary to avoid or lessen benefit restrictions as defined by Section 436 of the Internal Revenue Code will be examined in the context of future rate cases in the same manner as other expenses that are tracked." The non-qualified pension expense will be removed from the tracker.

20. The vegetation management and infrastructure inspections actual expenses through the February 28, 2011 true-up of $52.2 million and $7.7 million will be reflected in the revenue requirement. This decreases the Company's revenue requirement by $3.9 million. The regulatory liability balance of the vegetation management and infrastructure inspections tracker of $2,720,518 as of July 31, 2011 will be amortized using one of the following options. (A) The balance will be amortized over three years at an annual amortization of ($906,840), reducing the Company's revenue requirement by $3,640,790 and Ameren Missouri agrees not to request a vegetation management and infrastructure inspections tracker in its next rate case. OR (B) The balance will be amortized over two years at an annual amortization of ($1,360,259), reducing the Company's revenue requirement by $4,094,209 and it is understood that the issue of whether there should be a vegetation management/infrastructure expense tracker is not resolved by the agreement on the sums reflected in option (B) of this paragraph. The Company selects Option B.

21. The amortization of the Missouri Merger Costs and Y2K Costs will be eliminated. This reduces the Company's revenue requirement by $572,842. The amortizations of 2006 Storm Costs and the RSG costs will reflect their July 31, 2011 balances and be amortized over two years. This reduces the Company's revenue requirement by $1,538,269. The amortizations as indicated for the followings items: the 2007 Storm Costs AAO of $4,912,000; the 2008 Storm Costs of $971,400, the 2009 Storm Costs of $800,000; Flotation Cost of $2,651,244; and VSE & ISP Severance Cost of $2,350,000. The amortization of Distribution Training Facilities will be reduced from $420,000 to $115,600 reflecting capital investment through February 28, 2011.

22. The depreciation expense adjustment of ($6.5 million) related to the CTG acquisition is no longer required. The new CTG depreciation rates approved in Case No, ER-2010-0036 for the CTGs takes this into consideration. Therefore, the filed revenue requirement is increased by $6.5 million.

23. The Steam Production Plant non-labor maintenance expense will be set at the amount of $64.9 million. This reduces the Company's revenue requirement by $1 million.

24. The two new construction accounting requests made by the Company will be withdrawn.

25. The Company's transmission revenues will be adjusted to reflect the following amounts: Schedule 1 ($2,682,284), Schedule 2 $9,589,355, Schedules 7 & 8 $9,727,612, Schedule 9 $5,162,052 for a total of $21,796,735. In addition the Schedule 11 distribution facility charges related to municipal customers are $3,950,579.

26. Ameren Missouri agrees, as part of its quarterly call center reporting to the Staff and the Office of Public Counsel, to provide the Company's Monthly Virtual Hold Executive Summary Reports for the virtual hold technology in its call center. Ameren Missouri will also provide the following total statistics to Staff and the Office of the Public Counsel on a quarterly basis:

- Virtual Hold Eligible Calls (number of total calls offered Virtual Hold);
- Return Calls Selected (number of Virtual Hold eligible calls that elect a return call);
- Continue Hold Selected (number of Virtual Hold eligible calls that elect to continue holding); and
- The "Virtual Hold Executive Summary."

The Company shall not be obligated to continue or replace the Virtual Hold system. Should the Company discontinue the use of or replace its current Virtual Hold Technology with any other similar technology, it will inform the Staff and the Office of Public Counsel in advance and provide similar reporting if any new call-back system is used.

GENERAL PROVISIONS

27. This Stipulation is being entered into for the purpose of disposing of the issues that are specifically addressed in this Stipulation. In presenting this Stipulation, none of the signatories shall be deemed to have approved, accepted, agreed, consented or acquiesced to any ratemaking principle or procedural principle, including, without limitation, any method of cost or revenue determination or cost allocation or revenue related methodology, and none of the signatories shall be prejudiced or bound in any manner by the terms of this Stipulation (whether it is approved or not) in this or any other proceeding, other than a proceeding limited to enforce the terms of this Stipulation, except as otherwise expressly specified herein.

28. This Stipulation has resulted from extensive negotiations and the terms hereof are interdependent. If the Commission does not approve this Stipulation without modification, then the Stipulation shall be void and no signatory shall be bound by any of the agreements or provisions herein.

29. If the Commission does not unconditionally approve this Stipulation without modification, and notwithstanding its provision that it shall become void, neither this Stipulation, nor any matters associated with its consideration by the Commission, shall be considered or argued to be a waiver of the rights that any signatory has for a decision in accordance with Section 536.080 RSMo 2000 or Article V, Section 18 of the Missouri Constitution, and the signatories shall retain all procedural and due process rights as fully as though this Stipulation had not been presented for approval, and any suggestions or memoranda, testimony or exhibits that have been offered or received in support of this Stipulation shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any further purpose whatsoever.

30. If the Commission unconditionally accepts the specific terms of this Stipulation without modification, the signatories waive, with respect to the issues resolved herein: their respective rights (1) to call, examine and cross-examine witnesses pursuant to Section 536.070(2), RSMo 2000; (2) their respective rights to present oral argument and/or written briefs pursuant to Section 536.080.1, RSMo 2000; (3) their respective rights to seek rehearing pursuant to Section 386.500, RSMo 2000; and (4) their respective rights to judicial review pursuant to Section 386.510, RSMo 2000. These waivers apply only to a Commission order respecting this Stipulation issued in this above-captioned proceeding, and do not apply to any matters raised in any prior or subsequent Commission proceeding, or any matters not explicitly addressed by this Stipulation. This Stipulation contains the entire agreement of the signatories concerning the issues addressed herein.

31. This Stipulation does not constitute a contract with the Commission. Acceptance of this Stipulation by the Commission shall not be deemed as constituting an agreement on the part of the Commission to forego the use of any discovery, investigative or other power which the Commission presently has. Thus, nothing in this Stipulation is intended to impinge or restrict in any manner the exercise by the Commission of any statutory right, including the right to access information, or any statutory obligation.

32. If the Commission has questions for the signatories' witnesses or signatories, the signatories will make available, at any on-the-record session, their witnesses and attorneys on the issues resolved by this Stipulation, so long as all signatories have had adequate notice of that session. The signatories agree to cooperate in presenting this Stipulation to the Commission for approval, and will take no action, direct or indirect, in opposition to the request for approval of this Stipulation.

WHEREFORE, the signatories respectfully request the Commission to issue an Order in this case approving this First Nonunanimous Stipulation And Agreement – Miscellaneous Revenue Requirement Items.

/s/ Steven Dottheim_____
Steven Dottheim, Mo. Bar # 29149
Attorney for Staff of the
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102-0360
(T) 573-751-7489
(F) 573-751-9285
steve.dottheim@psc.mo.gov

/s/ Lewis R. Mills, Jr.__________
Lewis R. Mills, Jr.
Office of the Public Counsel
200 Madison St., Suite 650
P.O. Box 2230
Jefferson City, MO 65102-2230

/s/ James B. Lowery______
James B. Lowery, Mo. Bar #40503
Smith Lewis, LLP
P.O. Box 918
Columbia, MO 65205-0918
(T) 573-443-3141
(F) 573-442-6686
lowery@smithlewis.com

Thomas M. Byrne, Mo. Bar #33340
Union Electric Company
d/b/a AmerenUE
P.O. Box 66149 (MC 1310)
1901 Chouteau Avenue
St. Louis, MO 63166-6194
(T) 314-554-2514

(T) (573) 751-4857
(F) (573) 751-5562
lewis.mills@ded.mo.gov

/s/ Diana Vuylsteke___________
Diana Vuylsteke, Mo. Bar #42419
Attorney for Missouri Industrial
Energy Consumers
211 N. Broadway, Ste 3600
St. Louis, MO 63102
(T) 314-259-2543
(F) 314-552-8543
dmvuylsteke@bryancave.com

/s/ Lisa C. Langeneckert________
Lisa C. Langeneckert
Attorney for Missouri Energy Group
Sandberg Phoenix & von Gontard P.C.
600 Washington Avenue – 15th Floor
St. Louis, MO 63101-1313
(T) (314) 446-4238
(F) (314) 241-7604
llangeneckert@sandbergphoenix.com

(F) 314-554-4014
tbyrne@ameren.com
Attorneys for Union Electric Company
d/b/a Ameren Missouri

/s/ Thomas R. Schwarz, Jr.______
Thomas R. Schwarz, Jr.
Attorney for Missouri Retailers Association
Blitz, Bardgett & Deutsch, L.C.
308 East High Street, Ste. 301
Jefferson City, Mo 65101
(T) (573) 634-2500
(F) (573) 634-3358
tschwarz@blitzbardgett.com

CERTIFICATE OF SERVICE

I hereby certify that the foregoing Nonunanimous Stipulation And Agreement was served via e-mail on counsel for all parties of record on this 3rd day of May, 2011.

/s/Steven Dottheim