

The truth is we had at least one commissioner who made up his mind not to give Ameren anything on this issue because Ameren had promised to hold the ratepayers harmless for Taum Sauk. Ameren did hold the ratepayers harmless for Taum Sauk and they now have a new, improved pump storage unit with greater capacity and a longer life expectancy. Recovery of prudent incurred costs for capital investment should never be an all or nothing proposition. Ameren should at least be compensated for the net present value of those enhancements.

Further, the decision on this issue is one of the reasons why investors question Missouri's climate for investment. All earnings are not created equal. This was an \$89 million capital investment that we denied in its totality. It may only amount to approximately \$7 million annually that gradually depreciates down to zero, but over 30, 40 or 60 years, that sum amounts to hundreds of millions of dollars. This isn't an example of greedy Wall Street investment, it's a prime example of why utility investors ask the question "Do you get it?" and some Commissioners get offended.

The bottom line is the Commission chose the path of popularity with the masses over doing what was right and the company should not be punished for adding those benefits. I voted for the order because in the end we achieved a result that was within the nebula of reasonableness and, had I not supported the order, there would have been an even more unconscionable result. Once again, let me repeat: this is no way to attract investment capital to Missouri. Despite the very high standard of review imposed by Missouri courts on PSC cases, I sincerely hope the courts take a look at this issue and send it back because there is ample reason to do so.

Consumers Council of Missouri's Misleading Statements Injure the Public.

No discussion of this case would be complete without a discussion concerning the Consumers Council of Missouri.

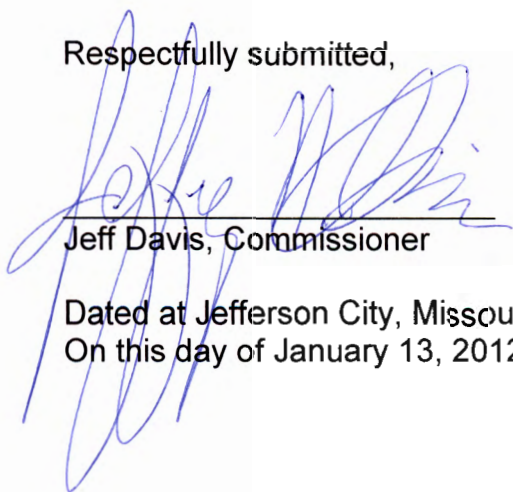
As President of the Consumers Council, former Democratic Senator Joan Bray has never been shy about giving pious ethics lectures to this Commissioner and the Commission in general. This case was no exception as she appeared at one of the local public hearings in St. Louis to testify that, in her opinion, Ameren Missouri should not be entitled to any rate increase. Then, when John Coffman, the attorney for Consumers Council, appeared in front of this Commission to give his opening statement to this Commission, he recognized that even if the Commission adopted every one of his positions in this case, Ameren Missouri was entitled to approximately \$72 million.

\$72 million is a long way from zero and it's time the Consumers Council of Missouri be held accountable for making misleading statements to the public. To add to the hypocrisy, a January 8, 2012 story in the St. Louis Post-Dispatch indicates the Consumers Council of Missouri actually helped craft a ballot initiative that includes a utility rate increase necessary as part of requiring Ameren Missouri to buy more renewable energy. Will the Consumers Council of Missouri President Bray show up at the next Ameren Missouri hearing and urge the Commission to reject Ameren Missouri's rate request in its entirety? This Commission can only wait and wonder.

A review of the record in this case and of Consumer Council's subsequent conduct raises a serious question as to whether the group is really making a thoughtful effort to help shape Missouri energy policy or its leaders have their own ideological agenda. This Commission has a hard enough time helping people understand the

process and the law without this type of demagoguery. In conclusion, if the board members of the Consumer Council of Missouri want to be taken seriously by this Commission or anyone else in mainstream Missouri, their actions need to match their words and vice versa.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Jeff Davis", is written over a horizontal line. The signature is stylized and somewhat cursive.

Jeff Davis, Commissioner

Dated at Jefferson City, Missouri
On this day of January 13, 2012.