

**Ameren Missouri
Response to OPC Data Request
MPSC Case No. EO-2011-0128**

**In the Matter of the Application of Union Electric Company for Authority To
Continue the Transfer of Functional Control of Its Transmission System to the
Midwest Independent Transmission System Operator, Inc.**

Data Request No.: OPC 2033 – Ryan Kind

On September 2, 2010 UE filed a notice with the Commission regarding a series of meetings with certain Commissioners that had taken place on August 26th, 27th and 30th. The “memorandum summary” attached to the notice stated in part that “Mrs. Borkowski said ATX will be able to attract capital potentially at more attractive rates than the utility” and “Financing projects through ATX will avoid downward pressure on the utility’s credit rating in raising the capital.” Please provide all facts and analysis that Mrs. Borkowski relied upon when she communicated to certain Commissioners that “ATX will be able to attract capital potentially at more attractive rates than the utility.”

RESPONSE

**Prepared By: Maureen Borkowski
Title: Sr. Vice President – Ameren Services
Date: September 14, 2011**

The statements are opinion supported by knowledge and experience. No analysis was relied upon. The opinion is based on the fact that pure transmission companies attract investors who would not traditionally invest in vertically integrated utilities. Further, it is my opinion that if the utility were to take on the capital investment burden of hundreds of millions of dollars for regional transmission projects in addition to the capital investment in generation, transmission and distribution needed to provide reliable service to its customers, its credit quality would deteriorate, putting downward pressure (or resulting in a downgrade) of its credit ratings, ultimately raising its cost of capital. The downward pressure on credit ratings was the experience I was aware of with AmerenIP as it sought to construct transmission associated with a large generation interconnection in Illinois.

OPC Exhibit No. 23
Date 2-10-12 Reporter JC
File No. EO-2011-0128

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MPSC Case No. EO-2011-0128
In the Matter of the Application of Union Electric Company for Authority To
Continue the Transfer of Functional Control of Its Transmission System to the
Midwest Independent Transmission System Operator, Inc.

Data Request No.: OPC 2034 – Ryan Kind

On September 2, 2010 UE filed a notice with the Commission regarding a series of meetings with certain Commissioners that had taken place on August 26th, 27th and 30th. The “memorandum summary” attached to the notice stated in part that “Mrs. Borkowski said ATX will be able to attract capital potentially at more attractive rates than the utility” and “Financing projects through ATX will avoid downward pressure on the utility’s credit rating in raising the capital.” Please provide all facts and analysis that Mrs. Borkowski relied upon when she communicated to certain Commissioners that “Financing projects through ATX will avoid downward pressure on the utility’s credit rating in raising the capital.”

RESPONSE

Prepared By: Maureen Borkowski
Title: Sr. Vice President – Ameren Services
Date: September 14, 2011

See the Company’s response to Data Request No. OPC 2033.