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Witness: Greg M. Gudeman  
Sponsoring Party: Union Electric Company  
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Service Commission

**MISSOURI PUBLIC SERVICE COMMISSION**

**CASE NO. ER-2011-0028**

**REBUTTAL TESTIMONY**

**OF**

**GREG M. GUDEMAN**

**ON**

**BEHALF OF**

**UNION ELECTRIC COMPANY  
d/b/a Ameren Missouri**

**St. Louis, Missouri  
March, 2011**

*Ameren* Exhibit No. 143  
Date 5/16/11 Reporter 84  
File No. ER-2011-0028

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**REBUTTAL TESTIMONY**

**OF**

**GREG M. GUDEMAN**

1

**I. INTRODUCTION AND BACKGROUND**

2

**Q. Please state your name and business address.**

3

A. My name is Greg M. Gudeman. My business address is: One Ameren Plaza,

4

1901 Chouteau, St. Louis, MO 63103.

5

**Q. By whom and in what capacity are you employed?**

6

A. I am Managing Supervisor - Transmission Regulation and Policy in the

7

Transmission Policy Department at Ameren Services Company ("Ameren Services").

8

Ameren Services provides various kinds of corporate support and services to the operating

9

subsidiaries owned by Ameren Corporation, including the planning and operation of Ameren

10

Missouri's transmission system. My particular duties and responsibilities include

11

participating in the development of transmission policy and strategy and performing analysis

12

relating to the transmission assets operated by these subsidiaries. I am also responsible for

13

supervising the contractual process regarding interconnections with other utilities and new

14

generators.

15

**Q. Please summarize your educational and professional background.**

16

A. I graduated from Illinois State University with a Bachelor of Science Degree

17

in Finance in 1987. In 1993, I also received a Masters in Business Administration from

18

Illinois State University. I began working for Illinois Power Company ("Illinois Power") in

19

1988. While employed by Illinois Power, I held the positions of Rate Analyst, Senior Rate

20

Analyst and Rate Specialist in the company's Rate Department, Business Leader in the

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1 company's Financial Services Group and Director of Investor Relations. Following Illinois  
2 Power's merger with Dynegy, I held the positions of Senior Specialist in Business  
3 Development Services, Account Manager in Customer Value Management, Manager-  
4 Transmission Analytics and Senior Forecasting Specialist in Energy Supply Management.  
5 Following Ameren Corporation's acquisition of Illinois Power, I began working in Ameren  
6 Service's Transmission Department as a Transmission Performance Specialist. I was  
7 promoted to Supervisor - Transmission Regulation and Policy in June 2007. I was promoted  
8 to my current position in January 2008.

9 **Q. Have you previously sponsored testimony before regulatory**  
10 **commissions?**

11 A. Yes. I have testified before the Illinois Commerce Commission on several  
12 occasions concerning electric and gas cost of service and unbundled delivery service tariffs.  
13 I have also submitted testimony in the following Federal Energy Regulatory Commission  
14 ("FERC") cases regarding revenue requirement and rate design issues relating to the Midwest  
15 Independent Transmission System Operator, Inc. ("Midwest ISO"): Docket No. ER04-1091,  
16 Docket No. ER05-72, Docket No. ER08-15, Docket No. ER08-209, and Docket No.  
17 ER11-2104.

18 **II. PURPOSE OF TESTIMONY**

19 **Q. What is the purpose of your testimony?**

20 A. The purpose of this testimony is to respond to the direct testimonies of  
21 Missouri Industrial Energy Consumers' ("MIEC") witness James Dauphinais and Staff  
22 witness Kofi Boateng regarding their proposed adjustments to transmission revenue. I will  
23 also discuss the impact on Schedule 1 revenue resulting from a recent FERC order.

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1           **Q.    Are you sponsoring any schedules?**

2           A.    Yes. I am sponsoring Schedule Nos. GMG-ER1 through GMG-ER4.

3                                   **III.    REBUTTAL TO MR. DAUPHINAIS**

4           **Q.    Do you agree with the transmission revenue adjustments relating to**  
5 **Midwest ISO Schedules 7, 8 and 9 as proposed in Schedule JRD-6 by Mr. Dauphinais?**

6           A.    While I agree adjustments would need to be made to take into account  
7 changes to the data since this case was originally filed, I have three concerns with  
8 Mr. Dauphinais' calculations. My concerns are in large measure driven by the fact that he  
9 has essentially taken data from the end of the test year (12 months ending March 31, 2010)  
10 and tried to modify that data to reflect a change that occurred after March 31, 2010 to the  
11 Ameren Missouri transmission rate. This transmission rate change was effective June 1,  
12 2010. By using data through the end of the true-up period (12 months ending February  
13 2011), much of his adjustment becomes unnecessary. However, I believe it is important to  
14 identify my concerns with his original calculation, which I outline below. After identifying  
15 those concerns, I will present the correct level of transmission revenues under Schedules 7, 8,  
16 and 9 for inclusion in the revenue requirement in this case.

17           **Q.    What is your first concern?**

18           A.    On line 4 of Schedule JRD-6, Mr. Dauphinais intended to show the Ameren  
19 Missouri transmission rate that was in effect for each month. On line 5 he shows the rate that  
20 became effective June 1, 2010 and from these two lines he tries to calculate the resulting  
21 increase in transmission revenues. On line 4, he shows an existing rate of \$725.41 per  
22 megawatt ("MW")-month for April, May and June 2009. He then lists a rate of \$861.14 per  
23 MW-month for each of the remaining nine months. Based on the rate of \$1,020.95 per

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1 MW-month that became effective June 1, 2010, he shows that the rate increased 40.7%  
2 (1.407 times \$725.41) for April through June and 18.6% (1.186 times \$861.14) for each of  
3 the remaining nine months. This is incorrect. The rate changes are effective June 1 each  
4 year, so for the month of June on line 4, he should have used the \$861.14 rate resulting in an  
5 18.6% increase in June rather than a 40.7% rate increase. However, by using the trued-up  
6 test year figures through February 2011, this concern will no longer be material.

7 **Q. What is your second concern with Mr. Dauphinais' calculations?**

8 A. The second concern is the assumption that the percent increase in Ameren  
9 Missouri's Schedule 7, 8 and 9 *rate* directly leads to the same increase in transmission  
10 *revenues* received by Ameren Missouri. Assuming no changes in load levels, this would be  
11 true for Schedule 9. However, the Schedule 7 and 8 revenue received from the Midwest ISO  
12 is related to "Drive-Through and Out" transactions that are priced at a single Midwest ISO  
13 system-wide rate based on all Transmission Owners' revenue requirements and all Midwest  
14 ISO load. Thus, any increase in the Ameren Missouri rate has only limited impact on the  
15 total Midwest ISO rate and resulting revenue. As posted on the Midwest ISO OASIS and  
16 based on the combined data from all pricing zones within the Midwest ISO footprint, the  
17 Midwest ISO Drive-Through and Out rate under Schedules 7 and 8 actually increased only  
18 4.2% (not 18.6%) in June 2010. Furthermore, the Midwest ISO collects this revenue and  
19 distributes it to the Transmission Owners based on the revenue distribution process contained  
20 in the Transmission Owner's Agreement. For these types of transactions, revenue is  
21 generally distributed in two parts: 50% is based on the modeled flow of the underlying  
22 reservation while the other 50% is based on the gross book value of each transmission  
23 owner's transmission plant compared to the total transmission plant. Ameren Missouri's

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1 share of the total gross book value actually decreased 0.1% from the beginning of 2010 to the  
2 end of 2010. In other words, even though the Ameren Missouri transmission *rate* increased,  
3 its percentage share of the *revenue pot* actually decreased. This effectively lowers the 4.2%  
4 rate increase to a 4.1% revenue increase. Therefore, Mr. Dauphinais' adjustment for  
5 increased revenue should be only 4.1% for Schedule 7 and 8 revenue from the Midwest ISO;  
6 not 18% or 41%. As I noted, the 18.6% increase in the rate only impacts Schedule 9 revenue,  
7 assuming no changes in load level.

8 **Q. What is your third concern with Mr. Dauphinais' testimony?**

9 A. The third concern is Mr. Dauphinais' statement that Ameren Missouri's FERC  
10 transmission rate will likely increase again on June 1, 2011 due to increases in expenses and  
11 transmission rate base. However, this assumption ignores one of the most significant factors  
12 causing the June 2010 rate increase, which was the extremely low 2009 12 coincident peak  
13 ("CP") demand load. This was likely the result of mild weather, a poor economy, and for  
14 Ameren Missouri, the significant drop in Noranda Aluminum, Inc.'s load for most of 2009.  
15 The transmission rate is calculated each year by dividing the transmission revenue  
16 requirement by the prior year 12 CP demand load. Ameren Missouri's 12 CP had been very  
17 constant, near 7,000 MW from 2006 through 2008. However, in 2009 the 12 CP dropped to  
18 6,400 MW. Almost half of the 18.6% increase in the transmission rate is attributed to the  
19 decrease in the 12 CP load divisor from 2008 to 2009. While the new transmission rates to  
20 be effective June 1, 2011 have not been calculated yet, it is possible to identify the impact of  
21 the two most significant changes expected in the calculation: the increase in transmission  
22 plant and the change in load, both of which are already known. The 2010 12 CP load and  
23 transmission plant and accumulated depreciation balances as of December 31, 2010 can be

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1 inserted into the current calculation to determine the potential change. Ameren Missouri had  
2 a \$45 million increase in gross transmission plant in 2010 resulting in about a \$27 million  
3 increase in net transmission plant. This change alone would increase the transmission rate by  
4 approximately 4%. However, the Company's 2010 load is almost 10% higher than 2009 and  
5 very much in line with the loads for 2006, 2007 and 2008. This load change increases the  
6 divisor in the rate calculation and by itself would decrease the transmission rate by  
7 approximately 9%. The net impact of these two changes is that the June 2011 transmission  
8 rate would decrease by 5.3% to \$967 per MW-month. Schedule GMG-ER1 shows that this  
9 would reduce Schedule 9 revenue by almost \$100,000. However, since this rate change will  
10 not occur until after the true-up period, Ameren Missouri is not proposing to reflect this  
11 adjustment in its rebuttal revenue requirement.

12 **Q. Will these adjustments be necessary once the new transmission revenue**  
13 **data is provided through February 2011?**

14 A. The first concern is eliminated entirely since June 2009 data will no longer be  
15 included. The revised adjustment to Schedule 7 and 8 revenue will only be needed for  
16 March, April and May 2010. In summary, Schedule GMG-ER1, line 14 shows the  
17 appropriate level of transmission revenues, based on data for the 12 months ending February  
18 2011 and accounting for the corrections I describe above. Consequently, subject to any final  
19 adjustments based upon actual true-up data,<sup>1</sup> the Schedule 7, 8 and 9 transmission revenues  
20 should be set for ratemaking purposes in this case at \$14.77 million, which increases those  
21 revenues from the level included in the revenue requirement when this case was filed by

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<sup>1</sup> The figures I have used include unaudited data for February 2011. The true-up data the Company will provide the parties on April 5 could contain slight changes, which will be captured in the true-up phase of this case.



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1 \$2.10 million. Mr. Dauphinais' larger \$2.92 million adjustment is in error and should not be  
2 adopted.

3 **IV. REBUTTAL TO MR. BOATENG**

4 **Q. Do you agree with Staff witness Kofi Boateng's proposed adjustment to**  
5 **transmission revenue under schedule 2?**

6 A. I agree that there should be an adjustment to Schedule 2 revenue, but I  
7 disagree with Mr. Boateng's specific adjustment. I agree an adjustment should be made  
8 because on March 31, 2010, Ameren Missouri filed a reactive power revenue requirement  
9 tariff (under Schedule 2) at the FERC on behalf of its generating facilities in Docket No.  
10 ER10-962. While these rates are not updated annually, they did become effective in June  
11 2010. This led to an increase in Schedule 2 revenue distribution from the Midwest ISO  
12 above that reflected in the test year figures used when this rate case was filed.

13 **Q. You indicated that you disagreed with Mr. Boateng's specific adjustment.**  
14 **What is your concern with it?**

15 A. Mr. Boateng used revenue data based on the twelve months ending  
16 December 31, 2010. This data would have reflected increased Schedule 2 revenue for seven  
17 months, from June to December. Mr. Boateng attempted to annualize this increase by adding  
18 the difference in revenue during the seven months compared to the first five months. There  
19 are two problems with this method of annualization. First, there is no reason to conclude that  
20 additional revenue for a five month period *before* the rate changed would be equal to the  
21 additional revenue received over the following seven month period *after* the rate changed. I  
22 suspect that he may have mistakenly assumed that both the before and after period each  
23 consisted of six months. If this were true, his adjustment would have been more reasonable.

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1 However, it would still not be a valid assumption as load and transmission related revenue  
2 tends to peak from June through September, so one cannot assume a consistent revenue  
3 increase each month of the year. Rather, one must account for month-by-month variations in  
4 load, and in particular, the seasonal variation seen in the summer.

5 **Q. How should Mr. Boateng's Schedule 2 adjustment be modified to correct**  
6 **these problems?**

7 A. I have compared the Schedule 2 revenue from January and February 2010  
8 under the prior rate to Schedule 2 revenue from January and February 2011 under the new  
9 rate. For these two months, Schedule 2 revenue increased 455.6%. I have applied this level  
10 of increase to March, April and May 2010 to estimate the additional revenue due to the rate  
11 change. This adjustment is shown on Schedule GMG-ER2. Consequently, the Schedule 2  
12 revenues should be set for ratemaking purposes in this case at \$9.35 million, which increases  
13 those revenues from the level included in the revenue requirement when this case was filed  
14 by \$7.89 million. Mr. Boateng's larger \$12.11 million adjustment is in error and should not  
15 be adopted

16 **V. CHANGE IN SCHEDULE 1 REVENUE DISTRIBUTION**

17 **Q. Has there recently been a change in the Midwest ISO Schedule 1 revenue**  
18 **distribution?**

19 A. Yes, on January 14, 2011, the FERC issued an order in Docket No.  
20 ER11-2113, which changed the Schedule 1 revenue distribution effective January 1, 2011.  
21 While the Midwest ISO has not been able to implement the new revenue distribution yet, the  
22 order requires retroactive resettlements back to January 1, 2011.

23 **Q. Please explain the purpose of Midwest ISO Schedule 1?**

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1           A.     Schedule 1 of the Midwest ISO Tariff is an ancillary service that recovers the  
2 Midwest ISO transmission owners' expenses to manage the reliability coordination function  
3 and to monitor, assess and operate the transmission system in real time to maintain safe and  
4 reliable operation. The rate for Schedule 1 service is a single, system-wide postage stamp  
5 rate based on the total revenue requirements and load of all transmission owners. Schedule 1  
6 service is provided, and Schedule 1 revenue is generated, when a transmission customer  
7 purchases transmission service under Schedules 7, 8 or 9.

8           **Q.     How has Schedule 1 revenue been distributed in the past?**

9           A.     Since the Midwest ISO was formed, revenue generated from Schedule 1  
10 service has been allocated to each Midwest ISO transmission owner on the same basis as the  
11 underlying base transmission service revenues under Schedules 7, 8, or 9. Under this  
12 methodology, Schedule 1 revenues collected from transmission customers taking Schedule 9  
13 service were distributed primarily to the host pricing zone while Schedule 1 revenues  
14 collected from transmission customers taking Schedule 7 and 8 service were distributed 50  
15 percent based on transmission investment and 50 percent based on power flows.

16           Furthermore, section 37.3(a) of the tariff provides that when Midwest ISO  
17 transmission owners like Ameren Missouri take NITS under Schedule 9 to serve their  
18 bundled load, they shall not pay charges pursuant to Schedules 1, 3 through 6, and 9 of the  
19 Midwest ISO Tariff.

20           **Q.     Who proposed the change to the Schedule 1 revenue distribution and**  
21 **why?**

22           A.     A minority of transmission owners proposed the change. The exemption  
23 under section 37.3(a), as well as distributing the Schedule 1 revenue on the same basis as the

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1 underlying base transmission revenue, resulted in some transmission owners not recovering  
2 their Schedule 1 revenue requirement. This was especially true for transmission owners with  
3 higher Schedule 1 revenue requirements per unit of zonal load and independent transmission  
4 companies that do not have retail customers.

5 **Q. Please explain the new revenue distribution that FERC approved?**

6 A. First, all Schedule 1 revenues associated with transmission service under  
7 Schedules 7, 8 and 9 will be distributed based on each transmission owner's pro rata share of  
8 the sum of all transmission owners' Schedule 1 revenue requirements. Second, when  
9 determining the revenue distribution, the Midwest ISO will impute Schedule 1 revenues for  
10 each transmission owner attributable to, but not collected for, their bundled load. In other  
11 words, the Midwest ISO will multiply the Ameren Missouri bundled load by the single  
12 system-wide rate and will assume that this amount was charged and collected from bundled  
13 retail customers. The Midwest ISO will then add the imputed revenues to the Schedule 1  
14 revenues actually collected to form a total set of Schedule 1 revenues (collected and imputed)  
15 before the pro rata shares are calculated.

16 **Q. Did Ameren Missouri object to the proposed change?**

17 A. Yes. Ameren Missouri and several other transmission owners filed a joint  
18 competing proposal at FERC in an attempt to improve the revenue distribution.

19 **Q. Why did Ameren Missouri participate in a competing proposal?**

20 A. Because we realized that the previous revenue distribution was not ideal. My  
21 understanding is that it was agreed to about the time of the formation of the Midwest ISO.  
22 The transmission owners initially proposed zonal rates for Schedule 1. However, FERC  
23 preferred and approved a single system-wide rate for Schedule 1 resulting in possible cost

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1 shifts between pricing zones. The Schedule 1 revenue distribution has become a more  
2 significant issue over time as some transmission owners' or pricing zones' per unit costs have  
3 become significantly higher than others which intensified the problem. While we understand  
4 the desire for all transmission owners to recover their revenue requirement, several potential  
5 solutions could have addressed the problem. However, the proposal approved by FERC will  
6 essentially result in a cost shift to Ameren Missouri's bundled customers and to the bundled  
7 customers of other transmission owners' with lower Schedule 1 revenue requirements.

8 **Q. What is the impact on Ameren Missouri?**

9 A. On Schedule GMG-ER3, I calculated the impact on Ameren Missouri to be a  
10 reduction in Schedule 1 revenue of \$3.4 million. Of course, since the actual Schedule 1  
11 revenue for the twelve months ending ("TME") February 2011 was approximately \$750,000,  
12 this revenue reduction can actually be considered an increased cost.

13 **Q. Please explain Schedule GMG-ER3.**

14 A. The first line shows that Ameren Missouri received \$754,249 in Schedule 1  
15 revenue for the TME February 2011.

16 The remainder of the Schedule calculates the impact of the new revenue distribution.  
17 Lines 2 through 4 show the cost that Ameren Missouri submits to the Midwest ISO for  
18 inclusion in Schedule 1. Lines 5 through 9 calculate the imputed revenue by multiplying the  
19 Ameren Missouri bundled load times the Schedule 1 rate in effect. Line 10 subtracts the  
20 imputed revenue from the Schedule 1 costs that Ameren Missouri has submitted to the  
21 Midwest ISO. Thus, imputing Schedule 1 revenue will cost Ameren Missouri almost \$2.9  
22 million. In addition, Ameren Missouri's share of Schedule 1 revenue related to point-to-  
23 point transmission reservations will also decrease to \$188,915 as shown on line 15.

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1 Therefore, the total Ameren Missouri revenue from Schedule 1 will be -\$2.68 million, or a  
2 \$3.44 million reduction from the previous revenue distribution.

3 **VI. TOTAL TRANSMISSION REVENUE**

4 **Q. What is Ameren Missouri's total adjusted transmission revenue?**

5 A. As shown on Schedule GMG-ER4, the total transmission revenue for the  
6 twelve months ending February 28, 2011 was \$27.26 million. The adjustments I describe  
7 above for Schedules 1, 2, 7 and 8 decrease the revenue by \$1.86 million for a total of \$25.4  
8 million. This is a \$6.07 million increase from the amount included in the revenue  
9 requirement when this case was filed (\$19.33 million).

10 **Q. Does this conclude your rebuttal testimony?**

11 A. Yes, it does.

**BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MISSOURI**


In the Matter of Union Electric Company    )  
d/b/a AmerenUE for Authority to File        )  
Tariffs Increasing Rates for Electric        )  
Service Provided to Customers                )  
In the Company's Missouri Service Area.    )                      Case No. ER-2011-0028

**AFFIDAVIT OF GREG M. GUDEMAN**

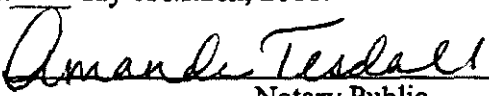
STATE OF MISSOURI    )  
  ) ss  
CITY OF ST. LOUIS    )

Greg M. Gudeman, being first duly sworn on his oath, states:

1.     My name is Greg M. Gudeman. I work in the City of St. Louis, Missouri, and I am employed by Ameren Services Company as Managing Supervisor, Transmission Regulation and Policy.
  
2.     Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Ameren Missouri consisting of 12 pages, and Schedules GMG-ER1 through GMG-ER4, all of which have been prepared in written form for introduction into evidence in the above-referenced docket.
  
3.     I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded are true and correct.

  
\_\_\_\_\_  
Greg M. Gudeman

Subscribed and sworn to before me this 25 day of March, 2011.

  
\_\_\_\_\_  
Amanda Tesdall  
Notary Public

My commission expires:



**Ameren Missouri Transmission Revenues**

**Adjustments to Schedule 7, 8 & 9 Revenue Due to Rate Changes  
TME February 28, 2011**

	2010 Jan	2010 Feb	2010 Mar	2010 Apr	2010 May	2010 Jun	2010 Jul	2010 Aug	2010 Sep	2010 Oct	2010 Nov	2010 Dec	TOTALS
1 Schedule 7 & 8	\$582,123	\$587,413	\$738,798	\$655,711	\$738,033	\$826,386	\$861,360	\$842,244	\$886,752	\$855,134	\$1,386,090	\$680,068	\$9,640,112
2 Schedule 9	\$459,904	\$378,607	\$302,722	\$290,320	\$348,243	\$529,060	\$542,044	\$573,622	\$428,741	\$376,983	\$378,572	\$437,204	\$5,046,020
3 Total	\$1,042,027	\$966,020	\$1,041,520	\$946,031	\$1,086,276	\$1,355,446	\$1,403,404	\$1,415,866	\$1,315,492	\$1,232,117	\$1,764,662	\$1,117,272	\$14,686,132
4 Initial Rate	\$1,020.95	\$1,020.95	\$861.14	\$861.14	\$861.14	\$1,020.95	\$1,020.95	\$1,020.95	\$1,020.95	\$1,020.95	\$1,020.95	\$1,020.95	\$1,020.95
5 End Rate	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30	\$967.30
6 7&8 Increase	1.000	1.000	1.041	1.041	1.041	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7 9 Increase	0.947	0.947	1.123	1.123	1.123	0.947	0.947	0.947	0.947	0.947	0.947	0.947	0.947
8 Schedule 7 & 8	\$582,123	\$587,413	\$769,112	\$682,615	\$768,315	\$826,386	\$861,360	\$842,244	\$886,752	\$855,134	\$1,386,090	\$680,068	\$9,727,612
9 Schedule 9	\$435,734	\$358,709	\$340,038	\$326,108	\$391,170	\$501,255	\$513,557	\$543,475	\$406,208	\$357,171	\$358,676	\$414,227	\$4,946,327
10 Total	\$1,017,857	\$946,122	\$1,109,150	\$1,008,723	\$1,159,486	\$1,327,641	\$1,374,917	\$1,385,719	\$1,292,960	\$1,212,304	\$1,744,766	\$1,094,295	\$14,673,940
11 Schedule 7 & 8	\$0	\$0	\$30,314	\$26,905	\$30,282	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$87,501
12 Schedule 9	(\$24,170)	(\$19,898)	\$37,316	\$35,788	\$42,928	(\$27,805)	(\$28,487)	(\$30,147)	(\$22,533)	(\$19,812)	(\$19,896)	(\$22,977)	(\$99,693)
13 Total	(\$24,170)	(\$19,898)	\$67,630	\$62,692	\$73,210	(\$27,805)	(\$28,487)	(\$30,147)	(\$22,533)	(\$19,812)	(\$19,896)	(\$22,977)	(\$12,192)
14 Total Schedule 7, 8 and 9 revenue excluding Schedule 9 adjustment													\$14,773,633

Midwest ISO Drive-Through and Out Rate - \$/MW-YR	
April 2010 Rate	\$28,151.31
August 2010 Rate	\$29,339.96
	4.2%

Decrease Gross Book Value for Revenue Sharing		
	May 2010	Dec 2010
MISO Total	\$16,737,300	\$17,610,667
Am Miss	\$626,929	\$639,495
Am Miss%	3.75%	3.63%
		-0.1%

AMMO Schedule 9 NITS Rate	
February 2010 Rate	\$861.14
June 2010 Rate	\$1,020.95
June 2011 Estimated Rate	\$967.30



## Ameren Missouri Transmission Revenues

**Adjustments to Schedule 2 Revenue Due to June 2010 Rate Increase  
(Schedule 2 rates do not automatically update each year)  
TME February 28, 2011**

	2011	2011	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	TOTALS
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
1 Monthly Revenue	\$775,627	\$707,169	\$128,252	\$98,309	\$99,284	\$944,760	\$1,026,243	\$1,055,256	\$860,729	\$673,559	\$676,719	\$818,220		\$7,864,127
2 Percent Increase	0.0%	0.0%	455.6%	455.6%	455.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
3 Dollar Increase	\$0	\$0	\$584,322	\$447,901	\$452,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$1,484,567
4 Total	\$775,627	\$707,169	\$712,573	\$546,210	\$551,628	\$944,760	\$1,026,243	\$1,055,256	\$860,729	\$673,559	\$676,719	\$818,220		\$9,348,694
5 Adjustment														\$1,484,567

**Schedule 2 Revenue Increase in January and February**

	Jan	Feb	Total
2010	\$147,063	\$119,816	\$266,879
2011	\$775,627	\$707,169	\$1,482,796
			455.6%

**Ameren Missouri Schedule 1 Revenue**

TME 2/28/2011

Based on Midwest ISO MR and MC Invoices and TSBC NITS Invoices

			2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	TOTALS
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
<b>Prior Revenue Distribution</b>														
1	Schedule 1 Revenue from MISO	\$54,338	\$55,004	\$69,148	\$52,708	\$59,115	\$71,381	\$79,277	\$82,944	\$65,748	\$64,112	\$52,188	\$58,290	\$754,249
<b>New Revenue Distribution</b>														
<b>Ameren Missouri Bundled Load</b>														
2	Cost Included in MISO Sch 1	\$1,702,268	\$1,702,268	\$799,388	\$799,388	\$799,388	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	
3	Days in Month	31	28	31	30	31	30	31	31	30	31	30	31	365
4	Monthly Cost Included in Sch 1	\$144,576	\$130,585	\$67,893	\$65,703	\$67,893	\$139,912	\$144,576	\$144,576	\$139,912	\$144,576	\$139,912	\$144,576	\$1,474,693
5	Bundled Load - MW	6,689	6,588	5,364	5,147	6,916	7,913	7,986	8,408	6,695	4,960	5,534	6,681	78,882
6	Annual MISO Rate in Effect \$/MW-Yr	\$629.22	\$629.22	\$657.43	\$657.43	\$657.43	\$669.44	\$669.44	\$669.44	\$669.44	\$669.44	\$669.44	\$677.08	
7	Days in Month	31	28	31	30	31	30	31	31	30	31	30	31	365
8	Monthly Rate - \$/MW-mo	\$53.44	\$48.27	\$55.84	\$54.04	\$55.84	\$55.02	\$56.86	\$56.86	\$55.02	\$56.86	\$55.02	\$57.51	
9	Imputed Revenue	\$357,464	\$318,009	\$299,488	\$278,136	\$386,143	\$435,415	\$454,060	\$478,066	\$368,377	\$282,015	\$304,501	\$384,218	\$4,345,892
10	Net Imputed Revenue for Bundled Load	(\$212,888)	(\$187,424)	(\$231,595)	(\$212,433)	(\$318,250)	(\$295,503)	(\$309,484)	(\$333,490)	(\$228,464)	(\$137,439)	(\$164,588)	(\$239,642)	(\$2,871,199)
<b>Schedule 7 &amp; 8</b>														
11	Total MISO Cost included in Sch 1	\$55,289,122	\$55,289,122	\$56,024,514	\$56,024,514	\$56,024,514	\$57,791,751	\$57,791,751	\$57,791,751	\$57,791,751	\$57,791,751	\$57,791,751	\$57,791,751	
12	Ameren Missouri Cost Included in Sch 1	\$1,702,268	\$1,702,268	\$799,388	\$799,388	\$799,388	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	\$1,702,268	
13	Percent of Total	3.1%	3.1%	1.4%	1.4%	1.4%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	
14	Total MISO Sch 1 Revenue from Sch 7/8	\$572,839	\$477,151	\$750,607	\$637,146	\$622,793	\$657,238	\$723,282	\$715,085	\$605,641	\$518,772	\$514,741	\$607,414	\$7,402,710
15	New Ameren Missouri Revenue Share	\$17,637	\$14,691	\$10,710	\$9,091	\$8,886	\$19,359	\$21,304	\$21,063	\$17,839	\$15,281	\$15,162	\$17,891	\$188,915
16	<b>Net Revenue from Schedule 1</b>	<b>(\$195,251)</b>	<b>(\$172,733)</b>	<b>(\$220,885)</b>	<b>(\$203,342)</b>	<b>(\$309,363)</b>	<b>(\$276,144)</b>	<b>(\$288,179)</b>	<b>(\$312,427)</b>	<b>(\$210,625)</b>	<b>(\$122,158)</b>	<b>(\$149,426)</b>	<b>(\$221,750)</b>	<b>(\$2,682,284)</b>
17	Adjustment - Net Change in Schedule 1	(\$249,587)	(\$227,737)	(\$290,033)	(\$256,050)	(\$368,478)	(\$347,525)	(\$367,457)	(\$395,371)	(\$276,373)	(\$176,270)	(\$201,612)	(\$280,040)	(\$3,436,533)

**Ameren Missouri Transmission Revenues**  
**TME 2/28/2011**  
Based on Midwest ISO MR and MC Invoices and TSBC NITS Invoices

**MISO REVENUES:**

Schedule	2010												TOTALS	Adjustment	FINAL
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
1	\$54,336	\$55,004	\$69,148	\$52,708	\$59,115	\$71,381	\$79,277	\$82,944	\$65,748	\$54,112	\$52,186	\$58,290	\$754,249	(\$3,436,533) <sup>1/</sup>	(\$2,682,284)
2	\$775,627	\$707,169	\$128,252	\$98,309	\$99,284	\$944,760	\$1,026,243	\$1,055,256	\$860,729	\$673,559	\$676,719	\$818,220	\$7,864,127	\$1,484,667 <sup>2/</sup>	\$9,348,694
3	\$582,123	\$587,413	\$738,798	\$655,711	\$738,033	\$826,386	\$861,360	\$842,244	\$886,752	\$855,134	\$1,386,090	\$680,068	\$9,840,112	\$87,501 <sup>3/</sup>	\$9,727,612
4 Subtotal	\$1,412,086	\$1,349,586	\$836,197	\$806,728	\$896,432	\$1,842,527	\$1,868,880	\$1,980,444	\$1,813,229	\$1,582,805	\$2,114,996	\$1,556,578	\$18,258,487	(\$1,864,465)	\$16,394,022

**NITS REVENUES:**

Schedule	2010												TOTALS	Adjustment	FINAL
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
5	\$459,904	\$378,607	\$302,722	\$290,320	\$348,243	\$529,060	\$542,044	\$573,622	\$428,741	\$376,983	\$378,572	\$437,204	\$5,046,020	\$0	\$5,046,020
6	\$299,201	\$299,201	\$345,852	\$359,509	\$355,846	\$355,846	\$304,696	\$345,616	\$345,616	\$339,284	\$294,177	\$305,733	\$3,960,579	\$0	\$3,960,579
7 Subtotal	\$759,105	\$677,808	\$648,574	\$649,829	\$704,089	\$884,906	\$846,740	\$919,238	\$774,357	\$716,267	\$672,748	\$742,937	\$8,998,599	\$0	\$8,998,599
8 Total	\$2,171,191	\$2,027,394	\$1,584,771	\$1,456,557	\$1,600,521	\$2,727,433	\$2,813,621	\$2,899,682	\$2,587,586	\$2,299,072	\$2,787,744	\$2,299,515	\$27,255,087	(\$1,864,465)	<b>\$25,390,621</b>

1/ - See Schedule GG-3  
2/ - See Schedule GG-2  
3/ - See Schedule GG-1