

AmerenCIPS - Electric
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

| Line No. | Description | Interest Synchronization (Per Order) | Incentive Compensation (St. Ex. 15.0 Sch 15.07 CIPS-E) | Employee Benefits (St. Ex. 15.0 Sch 15.09 CIPS-E) | Workforce Reduction (Per Order-AIU Ex. 51.9) | Production Retiree Expense (St. Ex. 15.0 Sch 15.11 CIPS-E) | (Source) | (Source) | Subtotal Operating Statement Adjustments |
|----------|-------------------------------|--------------------------------------|--------------------------------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------|----------|------------------------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| 1 | Electric Operating Revenues | - | - | - | - | - | - | - | - |
| 2 | Other Revenues | - | - | - | - | - | - | - | - |
| 3 | Total Operating Revenue | - | - | - | - | - | - | - | - |
| 4 | Uncollectible Accounts | - | - | - | - | - | - | - | - |
| 5 | Distribution Expenses | - | - | - | - | - | - | - | - |
| 6 | Customer Accounts Expense | - | - | - | - | - | - | - | - |
| 7 | Admin. & General Expenses | - | (1,602) | (4,128) | (681) | 64 | - | - | (6,347) |
| 8 | Depreciation & Amort. Expense | - | (17) | - | - | - | - | - | (17) |
| 9 | Taxes Other Than Income | - | (160) | - | (32) | - | - | - | (192) |
| 10 | - | - | - | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - | - | - | - |
| 15 | Total Operating Expense | - | - | - | - | - | - | - | - |
| 16 | Before Income Taxes | - | (1,779) | (4,128) | (713) | 64 | - | - | (6,556) |
| 17 | State Income Tax | 57 | 130 | 301 | 52 | (5) | - | - | 535 |
| 18 | Federal Income Tax | 251 | 577 | 1,339 | 231 | (21) | - | - | 2,377 |
| 19 | - | - | - | - | - | - | - | - | - |
| 20 | Total Operating Expenses | 308 | (1,072) | (2,488) | (430) | 38 | - | - | (3,644) |
| 21 | NET OPERATING INCOME | (308) | 1,072 | 2,488 | 430 | (38) | - | - | 3,644 |

AmerenCIPS - Electric
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

| Line No. | Description | Subtotal | | Pro Forma | NESC | | | Subtotal | |
|----------|-------------------------------|---------------------------------|----------|---------------------------------------------------------|----------------------------------|----------|----------|----------|---------------------------------|
| | | Operating Statement Adjustments | (Source) | Plant Additions (St. Ex. 16.0 Sch 16.01 IP-E Corrected) | Adjustment (Appendix B, Page 10) | (Source) | (Source) | (Source) | Operating Statement Adjustments |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| 1 | Electric Operating Revenues | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | Other Revenues | - | - | - | - | - | - | - | - |
| 3 | Total Operating Revenue | - | - | - | - | - | - | - | - |
| 4 | Uncollectible Accounts | - | - | - | - | - | - | - | - |
| 5 | Distribution Expenses | - | - | - | (474) | - | - | - | (474) |
| 6 | Customer Accounts Expense | - | - | - | - | - | - | - | - |
| 7 | Admin. & General Expenses | (6,347) | - | - | - | - | - | - | (6,347) |
| 8 | Depreciation & Amort. Expense | (17) | - | (302) | (9) | - | - | - | (327) |
| 9 | Taxes Other Than Income | (192) | - | - | - | - | - | - | (192) |
| 10 | | - | - | - | - | - | - | - | - |
| 11 | | - | - | - | - | - | - | - | - |
| 12 | | - | - | - | - | - | - | - | - |
| 13 | | - | - | - | - | - | - | - | - |
| 14 | | - | - | - | - | - | - | - | - |
| 15 | Total Operating Expense | | | | | | | | |
| 16 | Before Income Taxes | (6,556) | - | (302) | (483) | - | - | - | (7,340) |
| 17 | State Income Tax | 535 | - | 22 | 35 | - | - | - | 592 |
| 18 | Federal Income Tax | 2,377 | - | 98 | 157 | - | - | - | 2,632 |
| 19 | | - | - | - | - | - | - | - | - |
| 20 | Total Operating Expenses | (3,644) | - | (182) | (291) | - | - | - | (4,116) |
| 21 | NET OPERATING INCOME | \$ 3,644 | \$ - | \$ 182 | \$ 291 | \$ - | \$ - | \$ - | \$ 4,116 |

AmerenCIPS - Electric
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

| Line No. | Description | Subtotal Operating Statement Adjustments | Lobbying Expense (St. Ex. 18.0R Sch 18.01 CIPS-E) | Industry Association Dues (St. Ex. 18.0R Sch 18.03 CIPS-E) | Customer Service & Info. Expense (St. Ex. 18.0R Sch 18.04 CIPS-E) | Economic Development Demonstrating & Selling (St. Ex. 18.0R Sch 18.06 CIPS-E) | Injuries & Damages (Per Order-IIEC Ex. 3.3) | (Source) | Total Operating Statement Adjustments |
|----------|-------------------------------|------------------------------------------|---------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------|----------|---------------------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| 1 | Electric Operating Revenues | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | Other Revenues | - | - | - | - | - | - | - | - |
| 3 | Total Operating Revenue | - | - | - | - | - | - | - | - |
| 4 | Uncollectible Accounts | - | - | - | - | - | - | - | - |
| 5 | Distribution Expenses | (474) | - | - | - | - | - | - | (474) |
| 6 | Customer Accounts Expense | - | - | - | (30) | - | - | - | (30) |
| 7 | Admin. & General Expenses | (6,347) | (8) | (147) | - | (144) | (237) | - | (6,883) |
| 8 | Depreciation & Amort. Expense | (327) | - | - | - | - | - | - | (327) |
| 9 | Taxes Other Than Income | (192) | - | - | - | - | - | - | (192) |
| 10 | | - | - | - | - | - | - | - | - |
| 11 | | - | - | - | - | - | - | - | - |
| 12 | | - | - | - | - | - | - | - | - |
| 13 | | - | - | - | - | - | - | - | - |
| 14 | | - | - | - | - | - | - | - | - |
| 15 | Total Operating Expense | | | | | | | | |
| 16 | Before Income Taxes | (7,340) | (8) | (147) | (30) | (144) | (237) | - | (7,906) |
| 17 | State Income Tax | 592 | 1 | 11 | 2 | 11 | 17 | - | 634 |
| 18 | Federal Income Tax | 2,632 | 3 | 48 | 10 | 47 | 77 | - | 2,817 |
| 19 | | - | - | - | - | - | - | - | - |
| 20 | Total Operating Expenses | (4,116) | (4) | (88) | (18) | (86) | (143) | - | (4,455) |
| 21 | NET OPERATING INCOME | \$ 4,116 | \$ 4 | \$ 88 | \$ 18 | \$ 86 | \$ 143 | \$ - | \$ 4,455 |

AmerenCIPS - Electric
Rate Base
For the Test Year Ending 12/31/2008
(In Thousands)

| Line No. | Description | Company Rebuttal Rate Base (Ex. 29.2, Sch. 2) | Adjustments (Appendix B, Page 6) | Approved Rate Base (Col. b+c) |
|----------|-----------------------------------|--------------------------------------------------------|----------------------------------------|-------------------------------------|
| | (a) | (b) | (c) | (d) |
| 1 | Gross Plant in Service | \$ 1,404,840 | \$ (8,069) | \$ 1,396,771 |
| 2 | Accumulated Depreciation | (746,880) | (1,623) | (748,503) |
| 3 | | - | - | - |
| 4 | Net Plant | 657,960 | (9,692) | 648,268 |
| 5 | Additions to Rate Base | | | |
| 6 | Cash Working Capital | 2,765 | (425) | 2,340 |
| 7 | Materials & Supplies Inventory | 11,155 | (1,175) | 9,980 |
| 8 | CWIP Not Subject to AFUDC | 140 | - | 140 |
| 9 | Plant Held for Future Use | 376 | - | 376 |
| 10 | | - | - | - |
| 11 | | - | - | - |
| 12 | | - | - | - |
| 13 | | - | - | - |
| 14 | | - | - | - |
| 15 | | - | - | - |
| 16 | Deductions From Rate Base | | | |
| 17 | Customer Advances | (3,345) | - | (3,345) |
| 18 | Accumulated Deferred Income Taxes | (113,255) | 262 | (112,993) |
| 19 | Customer Deposits | (8,500) | - | (8,500) |
| 20 | Accrued OPEB Liability | - | (3,774) | (3,774) |
| 21 | | - | - | - |
| 22 | | - | - | - |
| 23 | Rate Base | <u>\$ 547,296</u> | <u>\$ (14,804)</u> | <u>\$ 532,492</u> |

AmerenCIPS - Electric
Adjustments to Rate Base
For the Test Year Ending 12/31/2008
(In Thousands)

| Line No. | Description | Incentive Compensation (St. Ex. 15.0 Sch 15.07 CIPS-E) | Cash Working Capital (Appendix B, Page 7) | Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 CIPS-E Corrected) | NESC Adjustment (Appendix B, Page 10) | (Source) | Materials & Supplies (Per Order AIU Ex 51.10) | Accrued OPEB Liabilities (AG/CUB Exhibit 2.1) | Total Rate Base Adjustments |
|----------|-----------------------------------|--------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------|----------|-----------------------------------------------------|--------------------------------------------------|-----------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| 1 | Gross Plant in Service | \$ (490) | \$ - | \$ (7,406) | \$ (173) | \$ - | \$ - | \$ - | \$ (8,069) |
| 2 | Accumulated Depreciation | (17) | - | (1,609) | 2 | - | - | - | (1,623) |
| 3 | | - | - | - | - | - | - | - | - |
| 4 | Net Plant | (507) | - | (9,015) | (171) | - | - | - | (9,692) |
| 5 | Additions to Rate Base | | | | | | | | - |
| 6 | Cash Working Capital | - | (425) | - | - | - | - | - | (425) |
| 7 | Materials & Supplies Inventory | - | - | - | - | - | (1,175) | - | (1,175) |
| 8 | CWIP Not Subject to AFUDC | - | - | - | - | - | - | - | - |
| 9 | Plant Held for Future Use | - | - | - | - | - | - | - | - |
| 10 | | - | - | - | - | - | - | - | - |
| 11 | | - | - | - | - | - | - | - | - |
| 12 | | - | - | - | - | - | - | - | - |
| 13 | | - | - | - | - | - | - | - | - |
| 14 | | - | - | - | - | - | - | - | - |
| 15 | | - | - | - | - | - | - | - | - |
| 16 | Deductions From Rate Base | | | | | | | | - |
| 17 | Customer Advances | - | - | - | - | - | - | - | - |
| 18 | Accumulated Deferred Income Taxes | 10 | - | 210 | 42 | - | - | - | 262 |
| 19 | Customer Deposits | - | - | - | - | - | - | - | - |
| 20 | Accrued OPEB Liability | - | - | - | - | - | - | (3,774) | (3,774) |
| 21 | | - | - | - | - | - | - | - | - |
| 22 | | - | - | - | - | - | - | - | - |
| 23 | Rate Base | \$ (497) | \$ (425) | \$ (8,805) | \$ (129) | \$ - | \$ (1,175) | \$ (3,774) | \$ (14,804) |

Ameren/CIPS Electric
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

| <u>Line</u> | <u>Item</u> (a) | <u>Amount</u> (b) | <u>Lag (Lead)</u> (c) | <u>CWC Factor</u> (d) (c/365) | <u>CWC Requirement</u> (e) (b*d) | <u>Column C Source</u> (f) |
|-------------|--------------------------------------|----------------------|--------------------------|-------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------|
| 1 | Revenues | \$ 178,686 | 46.550 | 0.12753 | \$ 22,789 | Appendix B, Page 8, Column b, Line 7 |
| 2 | Pass-through Taxes | 4,878 | 31.340 | 0.08586 | 419 | Per Order: Ameren IB App. B Sch. 2, p. 3, line 3 |
| 3 | Total Receipts | <u>\$ 183,564</u> | | | | Line 1 + Line 2 |
| 4 | Employee Benefits | \$ 8,539 | (17.570) | (0.04814) | (411) | Appendix B, Page 9, Column b, Line 16 |
| 5 | Payroll | 44,983 | (12.920) | (0.03540) | (1,592) | Appendix B, Page 9, Column b, Line 5 |
| 6 | Purchased Power | - | (18.080) | (0.04953) | - | |
| 7 | Other Operations and Maintenance | 71,903 | (51.070) | (0.13992) | (10,061) | Appendix B, Page 8, Column b, Line 17 |
| 8 | FICA | 1,928 | (14.740) | (0.04038) | (78) | Appendix B, Page 9, Column b, Line 11 |
| 9 | Federal Unemployment Tax | 18 | (76.380) | (0.20926) | (4) | Company Schedule C-18, Column J, Line 3 |
| 10 | State Unemployment Tax | 28 | (76.380) | (0.20926) | (6) | Company Schedule C-18, Column J, Line 7 |
| 11 | Electricity Distribution Tax | 14,022 | (30.130) | (0.08255) | (1,157) | ICC Staff Ex. 15.0, Sch.15.12 CIPS-E, Column b, Line 1 |
| 12 | Federal Excise Tax | 1 | (30.420) | (0.08334) | - | Per Order: Ameren IB App. B Sch. 2, p. 3, line 14 |
| 13 | Energy Assistance Tax | 4,877 | (27.530) | (0.07542) | (368) | Per Order: Ameren IB App. B Sch. 2, p. 3, line 17 |
| 14 | Corporation Franchise Tax | 136 | (191.530) | (0.52474) | (71) | Company Schedule C-18, Column J, Line 9 |
| 15 | Gross Receipts/Municipal Utility Tax | 36 | (45.630) | (0.12501) | (5) | Company Schedule C-18, Column H: Line 12 + Line 16 |
| 16 | Property/Real Estate Tax | 1,705 | (392.700) | (1.07589) | (1,834) | Company Schedule C-18, Column J, Line 15 |
| 17 | Interest Expense | 14,430 | (91.250) | (0.25000) | (3,608) | Per Order |
| 18 | Bank Facility Fees | 799 | 97.650 | 0.26753 | 214 | Appendix B, Page 5, Column d, line 23 times Bank Facility Fees Weighted Component Sched. 19.01 |
| 19 | Federal Income Tax | 14,794 | (38.000) | (0.10411) | (1,540) | Appendix B, Page 1, Column i, Line 18 |
| 20 | State Income Tax | 3,334 | (38.000) | (0.10411) | (347) | Appendix B, Page 1, Column i, Line 17 |
| 21 | Total Outlays | <u>\$ 181,533</u> | | | | Sum of Lines 4 through 20 |
| 22 | Cash Working Capital per Order | | | | <u>\$ 2,340</u> | Sum of Lines 1 through 20 |
| 23 | Cash Working Capital per Company | | | | 2,765 | Ameren Exhibit 29.2, Schedule 2, page 4, column (G), line 24 |
| 24 | Difference -- Adjustment per Order | | | | <u>\$ (425)</u> | Line 22 less Line 23 |

Ameren/CIPS Electric
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

| <u>Line</u> | <u>Revenues</u> (a) | <u>Amount</u> (b) | <u>Source</u> (c) |
|-------------|----------------------------------------------------|----------------------|---------------------------------------|
| 1 | Total Operating Revenues | \$ 261,265 | Appendix B, Page 1, Column i, Line 3 |
| 2 | Purchased Power | - | |
| 3 | Uncollectible Accounts | (2,397) | Appendix B, Page 1, Column i, Line 4 |
| 4 | Depreciation & Amortization | (52,706) | Appendix B, Page 1, Column i, Line 8 |
| 5 | Return on Equity | (27,477) | Line 10 below |
| 6 | | - | |
| 7 | Total Revenues for CWC calculation | <u>\$ 178,686</u> | Sum of Lines 1 through 6 |
| 8 | Total Rate Base | \$ 532,492 | Appendix B, Page 5, Column d, Line 23 |
| 9 | Weighted Cost of Capital | 5.16% | Per Order |
| 10 | Return on Equity | <u>\$ 27,477</u> | Line 8 times Line 9 |
| 11 | Operating Expense Before Income Taxes | \$ 200,432 | Appendix B, Page 1, Column i, Line 16 |
| 12 | Employee Benefits Expense | (8,539) | Appendix B, Page 9, Column B, Line 16 |
| 13 | Payroll Expense | (44,983) | Appendix B, Page 9, Column B, Line 5 |
| 14 | Uncollectible Accounts | (2,397) | Appendix B, Page 1, Column i, Line 4 |
| 15 | Depreciation & Amortization | (52,706) | Appendix B, Page 1, Column i, Line 8 |
| 16 | Taxes Other Than Income | (19,904) | Appendix B, Page 1, Column i, Line 9 |
| 17 | Other Operations & Maintenance for CWC Calculation | <u>\$ 71,903</u> | Sum of Lines 11 through 16 |

Ameren/CIPS Electric
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

| <u>Line</u> | <u>Description</u> (a) | <u>Amount</u> (b) | <u>Source</u> (c) |
|-------------|----------------------------------------|----------------------|--------------------------------------------------------------------------|
| 1 | Direct Payroll per Company Filing | \$ 48,423 | Company Schedule B-8, Column F, Line 2 |
| 2 | Staff Labor Adjustment | (1,312) | ICC Staff Ex. 1.0, Sch. 1.09 CIPS-E, Line 3 |
| 3 | Adjustment for Workforce Reduction | (526) | Appendix B, Page 2, Col. E, Line 7 - Appendix B, Page 9, Col. B, Line 14 |
| 4 | Adjustment for Incentive Compensation | (1,602) | ICC Staff Ex. 15.0, Sch. 15.07 CIPS-E, Page 1, Line 6 |
| 5 | Direct Payroll per Order | <u>\$ 44,983</u> | Sum of Lines 1 through 4 |
| 6 | FICA Tax per Company Filing | \$ 2,220 | Company Schedule C-18, Column J, Line 2 |
| 7 | Labor Adjustment | (100) | ICC Staff Ex. 1.0, Sch. 1.09 CIPS-E, Line 5 |
| 8 | Incentive Compensation Adjustment | (160) | ICC Staff Ex. 15.0, Sch. 15.07 CIPS-E, Page 1, Line 20 |
| 9 | Adjustment for Workforce Reduction | (32) | Appendix B, Page 2, Column E |
| 10 | Company FICA Correction Adjustment | - | ICC Staff Ex. 1.0, Sch. 1.11 CIPS-E, Line 13 |
| 11 | FICA Tax per Order | <u>\$ 1,928</u> | Sum of Lines 6 through 10 |
| 12 | Employee Benefits per Company Filing | \$ 12,758 | Company Schedule B-8, Column F, Line 1 |
| 13 | Staff Adjustment for Employee Benefits | (4,128) | ICC Staff Ex. 15.0, Sch. 15.09 CIPS-E, Line 7 |
| 14 | Adjustment for Workforce Reduction | (155) | AIU Ex. 51.9, Page 2, Line 6 |
| 15 | Staff Adjustment for Retiree Benefits | 64 | ICC Staff Ex. 15.0, Sch. 15.11 CIPS-E, Line 5 |
| 16 | Employee Benefits per Order | <u>\$ 8,539</u> | Sum of Lines 12 through 15 |

AmerenCIPS/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008
(In Thousands)

| Line No. | Description (a) | Amount (b) | Source (c) |
|------------------------------------------|----------------------------------------------------|-----------------|------------------------------------|
| 1 | Plant Additions-NESC per Order | \$ (890) | App. B, Page 11, col. (b), line 3b |
| 2 | Plant Additions-NESC per Company | <u>(718)</u> | AmerenCIPS Exhibit 29.11 WP |
| 3 | Difference- Adjustment per Order | <u>\$ (173)</u> | Line 1 -line 2 |
| <u>Accumulated Depreciation</u> | | | |
| 4 | Accumulated Depreciation-NESC per Order | \$ (10) | App. B, Page 11, col.(b), line 11 |
| 5 | Accumulated Depreciation-NESC per Company | <u>(8)</u> | AmerenCIPS Exhibit 29.11 WP |
| 6 | Difference- Adjustment per Order | <u>\$ 2</u> | Line 4 - line 5 |
| <u>Accumulated Deferred Income Taxes</u> | | | |
| 7 | Accumulated Deferred Income Taxes-NESC per Order | \$ (160) | App. B, Page 12 col. (b), line 14 |
| 8 | Accumulated Deferred Income Taxes-NESC per Company | <u>(118)</u> | AmerenCIPS Exhibit 29.11 WP |
| 9 | Difference- Adjustment per Order | <u>\$ 42</u> | Line 7 - line 8 |
| <u>Operating Expense</u> | | | |
| 10 | Operating & Maintenance Expense-NESC per Order | \$ (2,161) | App. B, Page 11, col.(b), line 5 |
| 11 | Operating & Maintenance Expense-NESC per Company | <u>(1,687)</u> | AmerenCIPS Exhibit 29.11 WP |
| 12 | Difference- Adjustment per Company | <u>\$ (474)</u> | Line 10 - line 11 |
| <u>Depreciation Expense</u> | | | |
| 13 | Depreciation Expense-NESC per Order | \$ (40) | App. B, Page 11, col.(b), line 8 |
| 14 | Depreciation Expense-NESC per Company | <u>(31)</u> | AmerenCIPS Exhibit 29.11 WP |
| 15 | Difference- Adjustment per Order | <u>\$ (9)</u> | Line 13 - line 14 |

AmerenCIPS/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008

| Line No. | Description (a) | Amount (b) | Source (c) |
|--------------------------------------------|-------------------------------------------------|---------------------|----------------------------------------------------------------------|
| 1 | Total NESC Projects Disallowed | \$ 3,129,791 | Staff Ex. 24.0 |
| <u>Allocation to Plant Additions</u> | | | |
| 2 | Plant Additions % | 29.37% | Ratio of plant additions to NESC costs per Co. WPB 29.11 |
| 3 | NESC Plant Additions Disallowed | \$ 919,267 | Line 1 x line 2 |
| 3a | Materials Costs per Order | <u>\$ 28,791</u> | ICC Staff Ex. 24.0R, Attach. E |
| 3b | Plant Additions-NESC per Order | <u>\$ 890,476</u> | Line 3 - line 3a |
| <u>Allocation to Operating Expense</u> | | | |
| 4 | Operating and Maintenance Expense % | 69.03% | Ratio of oper. and maint. exp. to total NESC costs per Co. WPB 29.11 |
| 5 | NESC Operating & Maintenance Expense Disallowed | <u>\$ 2,160,550</u> | Line 1 x line 4 |
| <u>Calculation of Depreciation Expense</u> | | | |
| 6 | Total NESC Plant Additions Disallowed | \$ 890,476 | Line 3b |
| 7 | Depreciation Rate | <u>4.31%</u> | AmerenCIPS Exhibit 29.11 WP |
| 8 | Depreciation on Disallowed NESC Projects | <u>\$ 38,379</u> | Line 6 x line 7 |
| <u>Accumulated Depreciation</u> | | | |
| 9 | Depreciation on Disallowed NESC Projects | \$ 38,379 | Line 8 |
| 10 | Removals | <u>(49,975)</u> | AmerenCIPS Exhibit 29.11 WP |
| 11 | Accumulated Depreciation | <u>\$ (11,595)</u> | Line 9 + line 10 |

AmerenCIPS/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008

| No. | Description (a) | Amount (b) | Source (c) |
|-----|------------------------------------------|-------------------|------------------------------------|
| 1 | NESC Rework-Plant Disallowed | \$ 890,476 | App. B, Page 11, col. (b), line 3b |
| 2 | Book Depreciation Rate | <u>4.31%</u> | AmerenCIPS Exhibit 29.11 WP |
| 3 | Book Depreciation | \$ 38,379 | Line 1 x line 2 |
| 4 | State Tax Depreciation Rate | <u>7.22%</u> | AmerenCIPS Exhibit 29.11 WP |
| 5 | State Tax Depreciation | \$ 64,283 | Line 1 x line 4 |
| 6 | State Book-Tax Depreciation Difference | \$ 25,904 | Line 5 - line 3 |
| 7 | State Tax Rate | <u>7.30%</u> | AmerenCIPS Sch. C-1 |
| 8 | State ADIT | \$ 1,891 | Line 6 x line 7 |
| 9 | Federal Tax Depreciation Rate | <u>53.61%</u> | AmerenCIPS Exhibit 29.11 WP |
| 10 | Federal Tax Depreciation | \$ 477,380 | Line 1 x line 9 |
| 11 | Federal Book-Tax Depreciation Difference | \$ 439,000 | Line 10 - line 3 |
| 12 | Federal Tax Rate | <u>35%</u> | AmerenCIPS Sch. C-1 |
| 13 | Federal ADIT | \$ 152,988 | (Line 11- line 8) x line 12 |
| 14 | Total ADIT-NESC | <u>\$ 154,879</u> | Line 8 + line 13 |

AmerenCIPS - Electric
Overall Cost of Capital
For the Test Year Ending 12/31/2008

| Line No. | Description | Amount | Percent of Total | Percent of Cost | Weighted Component | Effective Tax Rates (1) | After-Tax Cost of Capital |
|----------|------------------------------|-----------------------|------------------|-----------------|--------------------|-------------------------------------------------|---------------------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| 1 | <u>PER COMPANY</u> | | | | | | |
| 2 | Short Term Debt | \$ 58,344,848 | 5.94% | 0.18% | 0.01% | 39.7450% | 0.0060% |
| 3 | Long Term Debt | 397,043,827 | 40.39% | 6.76% | 2.73% | 39.7450% | 1.6450% |
| 4 | Preferred Stock | 48,974,984 | 4.98% | 5.13% | 0.26% | | 0.2600% |
| 5 | JDITC | - | 0.00% | 0.00% | 0.00% | | 0.0000% |
| 6 | State Investment Tax Credits | - | 0.00% | 0.00% | 0.00% | | 0.0000% |
| 7 | Common Stock | 478,676,606 | 48.69% | 11.75% | 5.72% | | 5.7200% |
| 8 | Total | <u>\$ 983,040,265</u> | <u>100.00%</u> | | <u>8.72%</u> | | <u>7.6310%</u> |
| 9 | | | | | | | |
| 10 | | | | | | | |
| 11 | <u>PER ORDER</u> | | | | | | |
| 12 | Short Term Debt | \$ 58,098,936 | 5.91% | 1.50% | 0.09% | 39.7450% | 0.0542% |
| 13 | Long Term Debt | 397,751,866 | 40.44% | 6.49% | 2.62% | 39.7450% | 1.5787% |
| 14 | Preferred Stock | 48,974,984 | 4.98% | 5.13% | 0.26% | | 0.2600% |
| 15 | Bank Facility Fees | - | 0.00% | 0.00% | 0.15% | | 0.1500% |
| 16 | State Investment Tax Credits | - | 0.00% | 0.00% | 0.00% | | 0.0000% |
| 17 | Common Stock | 478,676,606 | 48.67% | 10.06% | 4.90% | | 4.9000% |
| 18 | Total | <u>\$ 983,502,392</u> | <u>100.00%</u> | | <u>8.02%</u> | | <u>6.9429%</u> |
| 19 | | | | | | | |
| 20 | | | | | | | |
| 21 | <u>EFFECTIVE TAX RATE</u> | | | | | | |
| 22 | State Income Tax Rate | 7.3000% | | | | | |
| 23 | Federal Income Tax Rate | 35.0000% | | | | | |
| 24 | | | | | | | |
| 25 | Effective Tax Rate | <u>39.7450%</u> | | | | [State Rate + ((1- State Rate) x Federal Rate)] | |