

FILED<sup>2</sup>

DEC 11 2009

AmerenUE  
Missouri Public Service Commission Response to MPSC Staff Data Request  
MPSC Case No. ER-2010-0036

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

Data Request No.: MPSC 0261 – David Murray

It is Staff's understanding that Standard & Poor's assigns the same corporate credit rating to Ameren and AmerenUE because there are inadequate restrictions on the movement of cash between Ameren and AmerenUE. Please explain the steps AmerenUE and/or Ameren has taken to protect AmerenUE's credit quality from the business and financial risks of Ameren's other operations.

**RESPONSE: (do not edit or delete this line or anything above this)**

Prepared By: Lee R. Nickloy

Title: Assistant Treasurer

Date: November 12, 2009

Although S&P chooses to rate AmerenUE, Ameren Corporation ("Ameren") and the other rated subsidiaries of Ameren using a consolidated approach, the fundamental credit quality of AmerenUE is protected from the business and financial risks of Ameren's other operations. AmerenUE's affiliates are separate, independent legal entities and are financed and capitalized independently from AmerenUE. AmerenUE is not legally or morally obligated to support the debt obligations of its affiliates. Specifically:

- 1) AmerenUE is does not make loans to Ameren and is not lending to its Ameren Illinois Utility affiliates through Ameren's Utility Money Pool arrangement or to other Ameren subsidiaries under any arrangement.
- 2) None of its affiliates' indebtedness is recourse to AmerenUE.
- 3) AmerenUE has not guaranteed any debt obligations of its affiliates.
- 4) An event of default by one of its affiliates under its debt obligations will not cause an event of default under AmerenUE's debt obligations.
- 5) Ameren UE has independent access to bank facility capacity.
- 6) Unless it is paying for some intercompany service, the only outgoing cash flow from AmerenUE to Ameren is in the form of common dividends to support a portion of Ameren dividend obligations or the repayment of short-term loans made from time to time by Ameren to AmerenUE to supplement AmerenUE's liquidity resources.

AmerenUE Exhibit No. W  
Case No(s). ER-2010-0036  
Date 12-07-09 Rptr KF