

MISSOURI PUBLIC SERVICE COMMISSION

UTILITY SERVICES DIVISION

SURREBUTTAL TESTIMONY

OF RONALD L. BIBLE

Schedule 1 through Schedule 5

CASE NO. EC-2002-1

**UNION ELECTRIC COMPANY
d/b/a AMERENUE**

*Jefferson City, Missouri
June 2002*

Ameren Corp (NYSE)

AEE

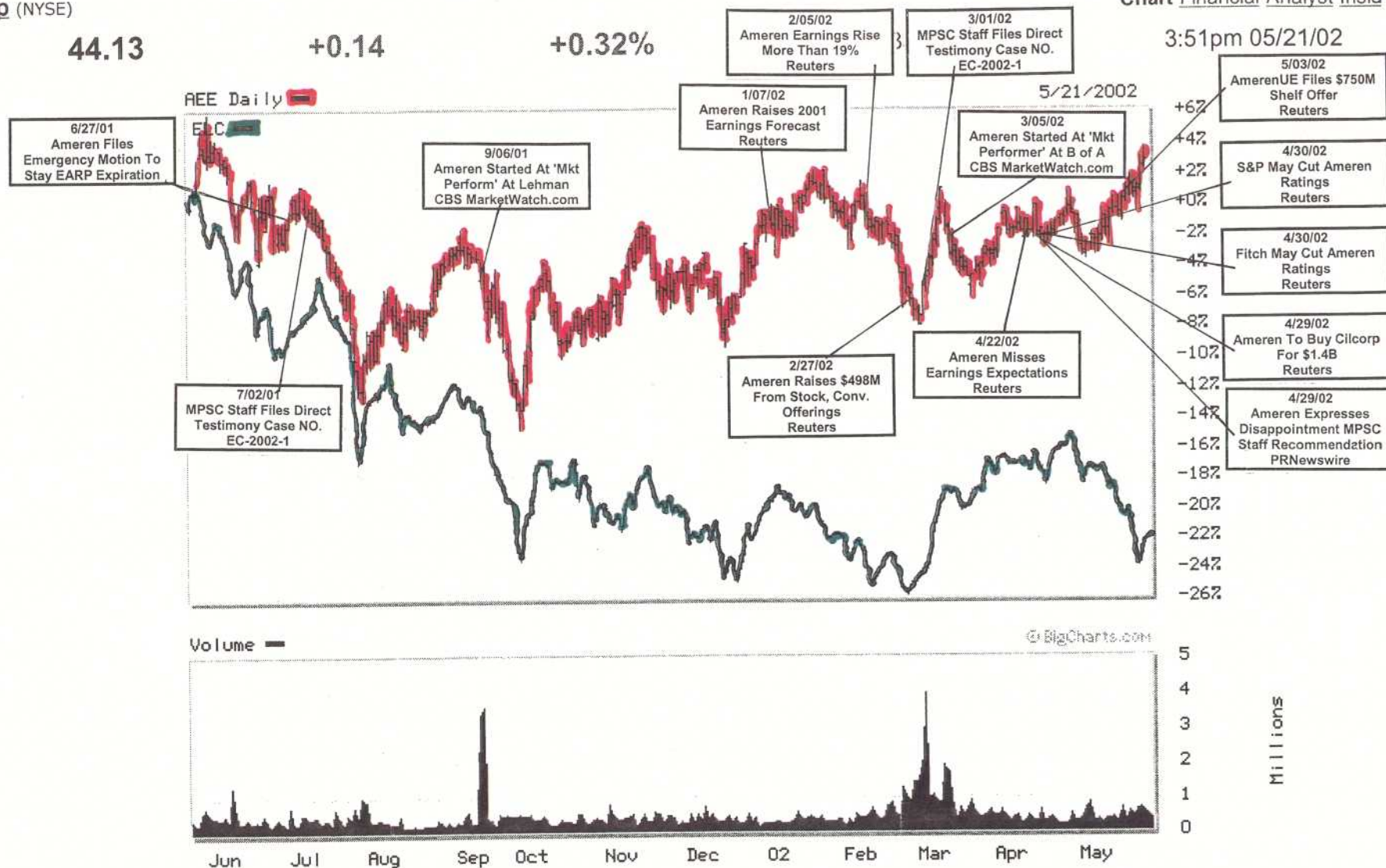
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Chart Financial Analyst Insid

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Schedule 1

Schedule 1

Regulatory Research Associates (RRA)
Major Rate Case Decisions
April 10, 2002

	ROR %	ROE%		Eq. As % Cap. Struc.	Weighted Cost of Equity	Weighted Cost of Debt & Preferred
1991	10.45%	12.55%	(45)*	43.80%	5.50%	4.95%
1992	10.01%	12.09%	(48)	44.69%	5.40%	4.61%
1993	9.46%	11.41%	(32)	47.40%	5.41%	4.05%
1994	9.29%	11.34%	(31)	45.15%	5.12%	4.17%
1995	9.44%	11.55%	(33)	45.90%	5.30%	4.14%
1996	9.21%	11.39%	(22)	44.34%	5.05%	4.16%
1997	9.16%	11.40%	(11)	48.79%	5.56%	3.60%
1998	9.44%	11.66%	(10)	46.14%	5.38%	4.06%
1999	8.81%	10.77%	(20)	45.08%	4.86%	3.95%
2000	9.20%	11.43%	(12)	48.85%	5.58%	3.62%
2001	8.96%	11.08%	(16)	47.20%	5.23%	3.73%
**2002	8.51%	10.87%	(5)	46.15%	5.02%	3.49%
Total 285						
Average	9.33%	11.46%		46.12%	5.28%	4.04%
Ameren midpoint EC-2002-1	8.31%	9.41%		59.08%	5.56%	2.75%
					Ameren	RRA 2002 **
Weighted Cost of Equity					5.56%	5.02%
times Tax Multiplier					1.6231	1.6231
plus Weighted Cost of Debt and Preferred					9.02%	8.15%
					2.75%	3.49%
equals Before Tax Weighted Cost of Capital					11.77%	11.64%

* Number of observations each period indicated in parenthesis.

** First quarter 2002, Jan-Mar.

Ms. McShane's RRA Data

		Sorted High to Low Equity Ratio	
Company	Equity Ratio	Company	Equity Ratio
Reliant Energy HL&P	51.22%	AmerenUE	59.08%
Wisc. Elec. Power	54.57%	Kentucky Utilities	57.91%
PPL Elec. Util.	45.88%	Northern States Power	55.00%
Central Power & Light	46.40%	Northern States Power	54.99%
Northern States Power	54.99%	Northern State Power	54.99%
Mass. Electric	50.44%	Wisconsin Public Service	54.80%
Allegheny Power Ohio	45.34%	Wisc. Elec. Power	54.57%
Narragansett Electric	47.27%	Wisconsin Public Service	54.28%
Interstate Power (IA)	45.39%	Wisconsin Public Service	54.22%
Hawaiian Electric	48.80%	Kauai Electric	53.80%
PG&E (CA)	48.00%	Wisconsin Electric Pwr.	53.45%
So. Carolina Gas & Elec.	48.27%	Wisconsin Electric Pwr.	53.35%
Consumers Energy	29.79%	Madison Gas & Electric	53.35%
Interstate Power (MN)	41.06%	Wisconsin Electric Pwr.	53.14%
Cleveland Elec. Illum.	29.99%	Madison Gas & Electric	53.01%
Toledo Edison	29.99%	Portland General Elec.	52.16%
Arizona Public Service	38.50%	Wisconsin P & L	52.00%
Cent. Vermont Pub. Svc.	51.23%	Cent. Vermont Pub. Svc.	51.23%
Green Mtn. Power	48.03%	Reliant Energy HL&P	51.22%
PacifiCorp (WY)	48.00%	Madison Gas & Electric	50.69%
PacifiCorp (OR)	46.30%	Mass. Electric	50.44%
Kauai Electric	53.80%	Public Svc. of N.M.	50.22%
Orange & Rockland Utils.	46.99%	Louisville Gas & Elec.	50.14%
PSI Energy	41.35%	Hawaii Electric Light	49.69%
Central Louisiana Elec.	46.00%	Nantahala Pwr. & Light	49.61%
Nantahala Pwr. & Light	49.61%	Hawaii Electric Light	49.30%
Northern State Power	54.99%	Maui Electric	49.12%
MidAmerican Energy	45.73%	PacifiCorp (WY)	49.06%
United Illuminating	33.96%	Maui Electric	48.84%
Wisconsin Electric Pwr.	53.35%	Green Mtn. Power	48.82%
Wisconsin Public Service	54.80%	Hawaiian Electric	48.80%
Central Pwr. & Light	45.39%	PacifiCorp (UT)	48.80%
Hawaii Electric Light	49.30%	Maui Electric	48.58%
Maui Electric	49.12%	So. Carolina Gas & Elec.	48.27%
Wisconsin P & L	52.00%	Green Mtn. Power	48.03%
Madison Gas & Electric	53.01%	PG&E (CA)	48.00%
Entergy Arkansas	32.11%	PacifiCorp (WY)	48.00%
Maui Electric	48.58%	PacifiCorp (UT)	47.60%
Bangor-Hydro Electric	26.72%	PacifiCorp (UT)	47.60%
Green Mtn. Power	48.82%	West Plains Energy	47.45%

Average 46.46%

Ms. McShane's RRA Data

		Sorted High to Low Equity Ratio	
Company	Equity Ratio	Company	Equity Ratio
Mo Public Service	39.59%	West Plains Energy	47.45%
Wisconsin Electric Pwr.	53.14%	Narragansett Electric	47.27%
Entergy Gulf States	43.26%	Orange & Rockland Utils.	46.99%
Northern States Power	55.00%	Central Power & Light	46.40%
Public Svc. of N.M.	50.22%	PacifiCorp (OR)	46.30%
Madison Gas & Electric	53.35%	PacifiCorp (OR)	46.30%
Wisconsin Public Service	54.22%	Central Louisiana Elec.	46.00%
Conn. Light & Power	34.93%	PPL Elec. Util.	45.88%
PacifiCorp (UT)	47.60%	MidAmerican Energy	45.73%
Maui Electric	48.84%	Central Pwr. & Light	45.39%
Avista (ID)	37.42%	Interstate Power (IA)	45.39%
S.W. Electric Power (AR)	34.20%	Allegheny Power Ohio	45.34%
Kentucky Utilities	57.91%	Montana Power	45.00%
Louisville Gas & Elec.	50.14%	Kansas P & L	44.14%
West Plains Energy	47.45%	Kansas G & E	44.14%
PacifiCorp (WY)	43.50%	PacifiCorp (WY)	43.50%
PacifiCorp (UT)	48.80%	Entergy Gulf States	43.26%
Wisconsin Electric Pwr.	53.45%	Avista (WA)	42.00%
Avista (WA)	42.00%	PSI Energy	41.35%
Madison Gas & Electric	50.69%	Interstate Power (MN)	41.06%
Wisconsin Public Service	54.28%	Mo Public Service	39.59%
Hawaii Electric Light	49.69%	Arizona Public Service	38.50%
Montana Power	45.00%	Empire District	37.76%
Kansas P & L	44.14%	Avista (ID)	37.42%
Kansas G & E	44.14%	Conn. Light & Power	34.93%
PacifiCorp (WY)	49.06%	S.W. Electric Power (AR)	34.20%
West Plains Energy	47.45%	United Illuminating	33.96%
Portland General Elec.	52.16%	Entergy Arkansas	32.11%
PacifiCorp (OR)	46.30%	Cleveland Elec. Illum.	29.99%
PacifiCorp (UT)	47.60%	Toledo Edison	29.99%
Empire District	37.76%	Consumers Energy	29.79%
		Bangor-Hydro Electric	26.72%
Average	46.46%		
ROE			
1995/96	11.44%		
1996/97	11.39%		
1997/98	11.42%		
1998/99	11.17%		
1999/00	10.89%		
2000/01	11.57%		
Average	11.31%		
Avg. Weighted ROE	5.26%		

Public Utilities Fortnightly
December 2001
Return on Equity: How Regulators Doled Out The Dollars

Kansas:

Western Resources, Inc.

	Amount	Cap. Ratio	Cost of Capital	Weighted Cost of Capital
LT Debt	\$1,431,638,500	51.6213%	7.5062%	3.8748%
Pref. Stock	\$24,857,600	0.8963%	4.5652%	0.0409%
Common Equity	\$1,224,219,500	44.1423%	11.0200%	4.8645%
Post 1970 ITC	\$92,633,236	3.3401%	9.0836%	0.3034%
Totals	\$2,773,348,836	100.00%		9.0836%

Washington:

Avista Corp.

	Cap. Ratio	Cost of Capital	Weighted Cost of Capital
Common Equity	42.00%	11.16%	4.69%
LT Debt	45.00%	7.45%	3.35%
ST Debt	4.00%	6.39%	0.26%
Pref. Stk	9.00%	8.11%	0.73%
Totals	100.00%		9.03%

Montana:

Montana Power Co.

	Amount	Cap. Ratio	Cost of Capital	Weighted Cost of Capital
LT Debt	\$249,406	40.17%	6.46%	2.59%
QUIPS	\$48,815	7.86%	8.54%	0.67%
Pref. Stk	\$43,298	6.97%	6.40%	0.45%
Common Equity	\$279,424	45.00%	10.75%	4.84%
Totals	\$620,943	100.00%		8.55%

Public Utilities Fortnightly
December 2001
Return on Equity: How Regulators Doled Out The Dollars

Oregon:

Portland General Elec. Co.

	Cap. Ratio	Cost of Capital	Weighted Cost of Capital
LT Debt	46.32%	7.508%	3.48%
Pref. Stk	1.53%	8.432%	0.13%
Common Equity	52.16%	10.500%	5.48%
Totals	100.01%		9.09%

Wisconsin:

NW Wisc. Elec. Co.

	Cap. Ratio	Cost of Capital	Weighted Cost of Capital	Ratio Adjusted Cost of Capital
Equity	39.78%	12.750%	5.07%	5.38%
LT Debt	51.46%			
ST Debt	8.76%			
Composite Debt	60.22%	7.31%	4.40%	4.67%
Totals	100.00%		9.47% *	10.05%

* Commission order stated rate of return is 10.05%. Adjustments are made to utility plant in service to derive avg. net investment rate base. Adjustments are made to capital structure to derive adjusted cap. structure. Net inv. rate base is divided by adj. cap. structure and that ratio is multiplied by cost of capital components.

California:

Sierra Pacific Power Co.

	Cap. Ratio	Cost of Capital	Weighted Cost of Capital
LT Debt	47.56%	7.47%	3.55%
Pref. Stk	7.67%	8.10%	0.62%
Common Equity	44.77%	10.80%	4.84%
Totals	100.00%		9.01%

**Regulatory Research Associates
Quarterly Regulatory Guide
March 2002**

Company	Date	Return sought on		Common Equity as % of Cap.	Return sought on Weighted Cost of Common Eq.
		Orig Cost Rate Base %	Com. Equity %		
Gulf Power	9/10/2001	8.64%	13.00%	41.04%	5.34%
Central Il Light	10/31/2001	8.76%	10.52%	49.66%	5.22%
Commonwealth Ed.	6/1/2001	9.95%	13.25%	46.01%	6.10%
Illinois Power	6/6/2001	9.16%	12.50%	36.60%	4.58%
MidAmerican Energy	6/8/2001	9.75%	12.00%	50.37%	6.04%
No. Ind. Public Service	6/18/2001	7.42%	9.00%	65.60%	5.90%
Empire Dist. Elec.	12/28/2001	8.48%	11.50%	46.80%	5.38%
Empire Dist. Elec.	3/8/2002	9.94%	12.00%	47.50%	5.70%
Nevada Power	10/1/2001	9.26%	12.25%	42.08%	5.15%
Sierra Pacific Power	11/30/2001	9.34%	12.25%	42.00%	5.15%
Rochester Gas & Elec.	2/15/2002	8.97%	11.73%	44.08%	5.17%
OGE Elec. Svc.	12/14/2001	9.43%	12.00%	58.08%	6.97%
Avista Corp.	12/3/2001	10.39%	12.75%	42.00%	5.36%
Puget Sound Energy	11/26/2001	10.47%	14.00%	45.00%	6.30%
Wisconsin Pwr & Light	8/1/2001	10.83%	13.50%	52.05%	7.03%
Wisconsin Public Svc.	4/12/2001	10.87%	12.60%	55.01%	6.93%
Average		9.48%	12.18%	47.74%	5.77%
AmerenUE*	12/15/2000	10.81%	13.00%	58.23%	7.57%
AmerenUE**	5/10/2002	10.13%	12.50%	59.08%	7.39%

* McShane testimony, Illinois Commerce Commission, 00-0802

** McShane rebuttal testimony, EC-2002-1