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Ameren chief says to expect more frequent rate increase requests

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NEW YORK, Jan 18, 2008 (Herald & Review - McClatchy-Tribune Information Services via COMTEX) -- [AEE](#) | [news](#) | [PowerRating](#) | [PR Charts](#) -- Ameren Corp. said it will improve [customer service](#) and, in return, it needs to be able to raise power bills a lot more often.

Company leaders, addressing power industry analysts Thursday in New York City, said it must have a more timely return on its investment, perhaps by filing requests to raise power bills as often as every year.

Those requests, which would have to be approved by Illinois power regulators, cover the portion of the bill that imposes a delivery charge for electricity, where the company makes its profits. Its utilities -- AmerenIP, AmerenCIPS and AmerenCILCO -- pass on the wholesale cost of buying power without a markup.

Ameren's Illinois utilities have a delivery [rate](#) charge pending with the Illinois Commerce Commission that covers both electric and natural gas rates and would generate \$247 million for the companies if approved.

Gary Rainwater, Ameren's chairman, president and chief executive officer, said years can go by under the current system before new rate cases are filed in Illinois, and that tends to make the requests larger and less popular with customers and lawmakers.

"More frequent cases, perhaps as often as every year, while filing for smaller increases would be a better approach," he said.

In return, he said, Ameren and its utilities will spend up to \$6.7 billion on capital investments and improvements through 2012 to enhance service reliability and cut down on pollution.

"We are investing for our future," Rainwater said in a statement related to Thursday's analysts' conference. "Our customers and communities count on reliable energy and want clean air, and these investments in our utility infrastructure are targeted to meet their needs."

But Citizens Utility Board, a consumer watchdog group, said the utilities can't use enhanced service as a kind of bargaining chip.

"Under law, they are already required to provide good service to consumers," said David Kolata, the board's executive director. "That's certainly what we've been paying for, and we're entitled to it now."

Ameren also announced Thursday that it was narrowing its 2007 earnings range to between \$2.90 and \$3 a share, from previous guidance of \$2.80 to \$3.05. It said it expects to achieve a compound annual earnings growth rate of 4 percent to 6 percent through 2010.

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