
A STUDY OF AMEREN ILLINOIS' ECONOMIC IMPACTS ON ITS SERVICE AREA

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PREPARED FOR

AMEREN ILLINOIS

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EXECUTIVE SUMMARY

What is Ameren Illinois' Economic Impact on its Service Area and the state of Illinois as a whole?

Ameren Illinois is a major electric and natural gas provider throughout central and southern Illinois. It serves 1,200 Illinois communities¹, including 1.2 million electric and 840,000 natural gas customers. This represents about half of its parent company's—Ameren Corporation—electric customers and 84 percent of its natural gas customers. Ameren Illinois maintains approximately 50,000 miles of electric transmission and distribution lines, as well as 18,000 miles of natural gas pipelines.

To operate this infrastructure and distribution network, Ameren Illinois directly employed 2,762 workers (December 2009). Overall, in 2009, Ameren Illinois spent approximately:

- \$263.5 million on capital improvements;
- \$355.0 million on operations and maintenance (business overhead and routine maintenance)—\$248.5 million for electric distribution and \$106.5 million for natural gas distribution; and,
- \$287.2 million in payroll to employees who are also service area and Illinois residents.

With rounding, Ameren Illinois spent \$905.6 million on operations in 2009.² This spending triggered additional spending throughout Ameren Illinois' central and southern Illinois service area (“service area”) and Illinois as employees spent their wages, suppliers produced materials and provided services, and contractors were paid. The diagram on the following page summarizes these effects.

Ameren Illinois' direct spending of \$905.6 million triggered 1.5 times that amount in added economic activity in the service area and nearly double that amount in the state. This additional activity supported 7,970 jobs throughout the service area and 10,580 jobs within the state (including the service area). In total, Ameren Illinois' direct capital, operational, and payroll spending in 2009:

- generated **\$2.24 billion in economic activity**;
- generated **\$646 million in household earnings**; and,
- supported, both directly and indirectly, **10,717 jobs** within the service area.³

On a statewide basis, that same direct spending:

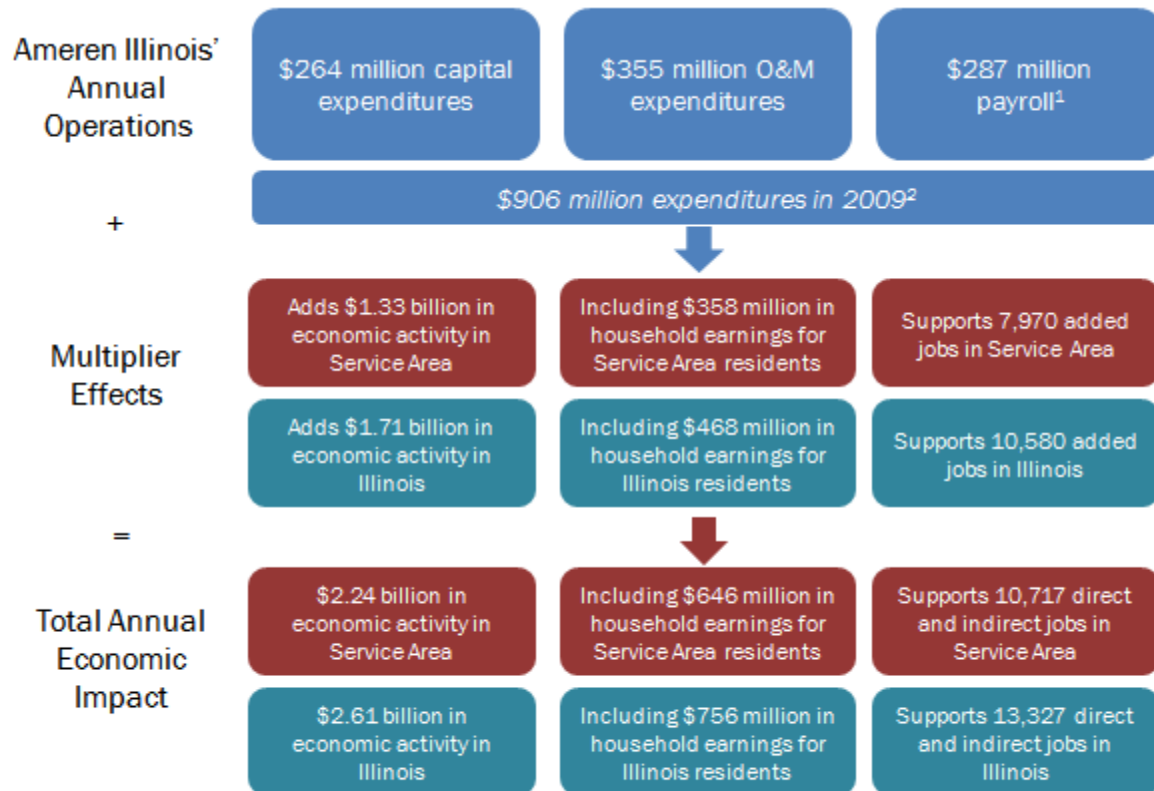
- generated **\$2.61 billion in economic activity**;

¹Count includes electric and natural gas served communities.

²As reported by Ameren Illinois on FERC Form 1 and Form 21 ILCC.

³15 Ameren Illinois employees are located in the St. Louis Ameren Corporation offices and are excluded from this count.

- generated **\$756 million in household earnings**; and,
- supported, both directly and indirectly, **13,327 jobs** within the state of Illinois, including the service area.



¹Payroll represents wages paid to Ameren Illinois employees who reside in Illinois only; excludes wages paid to Ameren Illinois workers living outside service area.

²Compilation of data reported on Form 21 ILCC and FERC Form No. 1; December 2009

Ameren Illinois' annual expenditures also stimulate tax revenues for the state of Illinois in the form of personal income taxes, corporate income taxes, sales and use taxes, and other taxes. In 2009, Ameren Illinois directly paid or collected from customers \$250.8 million in taxes within Illinois—to the state and local taxing jurisdictions. Additional taxes were generated within Illinois as households who earned income from Ameren Illinois or earn wages supported by Ameren Illinois through its multiplier effects spent their income throughout the service area and state. Thus, \$25.0 million in direct and indirect taxes were generated within the service area that go to the state and \$29.2 million in direct and indirect taxes were generated in Illinois for the state treasury as a result of Ameren Illinois' 2009 spending and multiplier effects.

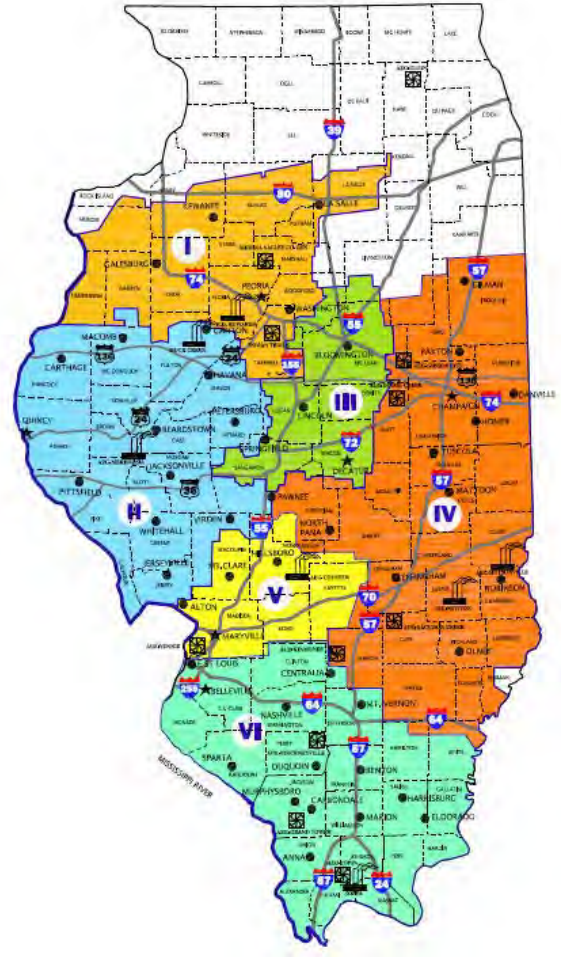
INTRODUCTION & BACKGROUND

Ameren Illinois represents the recent merger of three Illinois electric and natural gas distribution companies—AmerenCIPS, AmerenCILCO, and AmerenIP. It is a subsidiary of Ameren Corporation, a public utility holding company headquartered in St. Louis, Missouri. Ameren Illinois serves approximately 1,200 Illinois communities (see map to the right)⁴ and has 1.2 million electric and 840,000 natural gas customers—50 percent of Ameren Corporation’s electric customers and 84 percent of its natural gas customers. Data from Ameren Illinois indicates that 98.5 percent of its workforce lives in Illinois (mostly in service area), indicating that the vast majority of Ameren Illinois’ payroll expenditures stay within the state.

Ameren Illinois operates a rate-regulated electric distribution business and a rate-regulated natural gas distribution business in Illinois. Maintaining and operating the infrastructure needed to serve Ameren Illinois’ customers requires significant annual expenditures. Ameren Illinois spent approximately \$905.6 million in 2009 to operate, which in turn triggered significant economic multiplier effects in its service area and the state of Illinois.

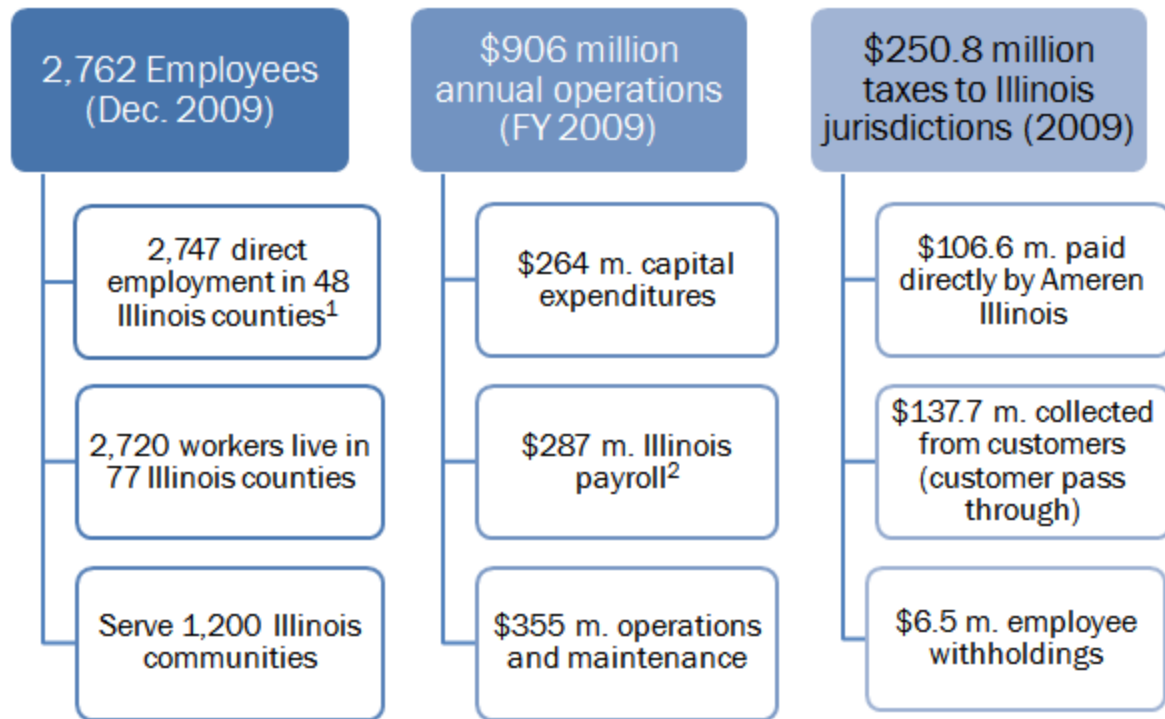
Additional details regarding Ameren Illinois’ operations are included in the diagram on the following page.

Ameren Illinois Service Area



⁴ Count includes Electric and Natural Gas served communities.

Scale of Ameren Illinois' Operations



¹15 Ameren Illinois employees are located in the St. Louis Ameren Corporation offices.

²Wages paid to Illinois residents only; excludes wages paid to Ameren Illinois workers living outside service area.

These figures demonstrate that Ameren Illinois' operations directly contribute to the service area and Illinois economies in many ways, including supplying electricity and natural gas to homes and businesses, providing well-paying jobs for many Illinoisans, and purchasing materials from Illinois suppliers to maintain its distribution network.

Economic activity, such as electric line maintenance and business operations, generates further economic activity as business expenditures are made to maintain and expand capital facilities, distribute electricity, or buy office supplies. Employees, in turn, spend their wages, mostly near where they live, supporting further economic activity at retail shops, home repair contractors, and other service providers and establishments. This subsequent spending causes "multiplier effects" in the economy that can be estimated for defined geographic areas using *multiplier coefficients*. Coefficients used in this report were obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, from its Regional Input-Output Multiplier System, or RIMS (as will be discussed on the following pages, we utilize RIMS-II multipliers), and are specific to the geography being studied.

The RIMS and RIMS-II multipliers are derived from a comprehensive and complex set of inputs that are updated regularly based on the normal submission of business and employment data that make up the National Income and Products Accounts (NIPA). Such data is catalogued at the county level throughout the nation, so the RIMS-II

multipliers are calculated for public use for every county. They can also be aggregated for groups of counties to create a regional analysis (such as for metropolitan areas or labor market areas or entire states).

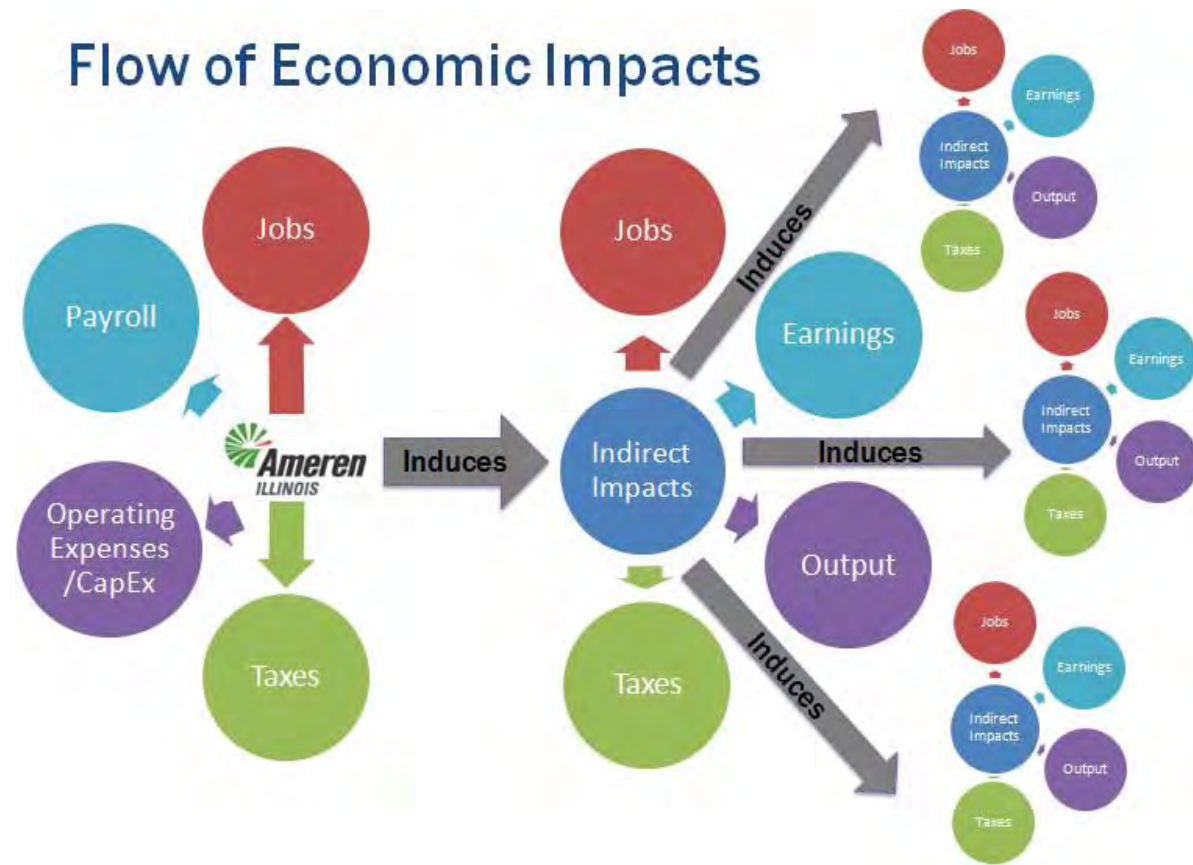
Development Strategies (DS) was commissioned by Ameren Illinois to enumerate the scale of the company’s operations within the context of its service area and state of Illinois economies. There are two key topics in this enumeration:

1. An economic and jobs impact (multiplier) analysis resulting from Ameren Illinois’ annual spending;
2. A related fiscal benefit analysis of Ameren Illinois’ operations and multiplier effects;

The body of this study focuses on crucial findings and conclusions. Details of methodology, data sources, and critical assumptions made to complete the analysis are included where appropriate.

METHODOLOGY AND ASSUMPTIONS

Economic impacts manifest themselves in a number of ways. They are triggered through the spending of a business or a consumer (or other economic entities) on purchases of goods and services. This spending also supports other businesses that use that money a “second time” to pay for their operations which, in turn, continues a multiplier effect as that money continues to be re-spent (or “ripples”) through the economy. Moreover, employees are paid wages and salaries and their subsequent household spending in communities triggers multiplier effects.



Direct economic impacts are represented in this study by the estimated dollars spent by Ameren Illinois to operate and maintain its electric and natural gas delivery infrastructure.

Direct fiscal impacts are the tax benefits to public jurisdictions generated by Ameren Illinois' operations as a utility company.

Indirect economic impacts measure the “multiplier effect” of the spending that supports Ameren Illinois' operations. The direct spending ripples through the service area and Illinois supporting other businesses and jobs; employees spend a large portion of their income near their homes at local businesses such as retail stores, restaurants, mechanics, housing and others services. Thus, every dollar and each job related to Ameren Illinois will contribute to additional job support across multiple economic sectors.

To calculate these indirect impacts, multiplier coefficients are applied to the direct impact dollars. These multipliers take into account an amount of “leakage” from the service area or state economy because some wages and expenditures will be spent outside of those areas. Eventually, all of the direct spending leaks out of the state, but each passing round of spending creates added multiplier effects, though in diminishing degrees.

Multiplier coefficients are obtained from the U.S. Department of Commerce's *Regional Input-Output Multiplier System* (RIMS-II). RIMS II creates multiplier coefficients from the vast array of economic information routinely provided to state and federal governments by businesses, individuals, and government agencies. The multipliers are determined for any selected geographic area that is comprised of counties. States, metropolitan statistical areas, and other county-defined areas can have multipliers determined by RIMS-II. Multiplier coefficients for smaller geographies are not available. This report utilizes multipliers for an approximation of the Ameren Illinois service area and for the state of Illinois as a whole.

Economic impacts are demonstrated through multiplier effects in three primary ways:

1. **Output** is a measure of the impact on a specific geographic area's (in this case, the service area and state of Illinois) gross domestic product (GDP) generated from the spending and re-spending triggered by business and household spending. The output dollars summarize *total new or added economic activity at all points of the production process* rather than just the effects on GDP (which is a measure of value to the ultimate purchaser). Output is a more robust and larger indicator of economic activity than GDP.
2. **Household Earnings** is a measure of how much of the total output is attributable to new income generated for households living in the targeted geographic area, which is, in this case, the service area and Illinois.
3. **Jobs** supported in the target geography (service area and Illinois) by direct expenditures of the subject firm (Ameren Illinois) or a proposed construction project.

The multipliers for the service area that are used in this analysis are summarized in *Table 1* below. The *electric power distribution* multipliers will be applied to the actual 2009 operations and maintenance expense for Ameren Illinois'

electric distribution operations; the *natural gas distribution* multipliers will be applied to the actual 2009 operations and maintenance expense for Ameren Illinois' natural gas operations; the *households* multipliers will be applied to the actual 2009 payroll expenditures; and the *construction* multiplier will be applied to the actual 2009 capital expenditures.

Table 1: Ameren Illinois Service Area Multipliers

	<i>Output</i>	<i>Earnings</i>	<i>Employment</i>
Electric Power Distribution*	1.5494	0.3671	5.6477
Natural Gas Distribution	1.4728	0.2287	3.9709
Households	0.9566	0.2593	7.5266
Construction	1.9563	0.6391	15.1386

Source: U.S. Department of Commerce, Bureau of Economic Analysis, 2010

*The RIMS II sector is officially titled, "Electric power generation, distribution, and supply" to include all aspects of the industry

The multipliers for Illinois that are used in this analysis are summarized in *Table 2* below. These multipliers are "larger" than in the service area because more of the economic activity generated by Ameren Illinois' operations stays within the state than within the confines of the service area. In effect, a significant amount of economic activity occurs outside of the service area but within Illinois as a result of Ameren Illinois' annual spending.

Table 2: State of Illinois Multipliers

	<i>Output</i>	<i>Earnings</i>	<i>Employment</i>
Electric Power Distribution*	1.8474	0.4635	7.8249
Natural Gas Distribution	1.5945	0.2763	5.2557
Households	1.4996	0.4134	11.2350
Construction	2.4569	0.7789	18.4004

Source: U.S. Department of Commerce, Bureau of Economic Analysis, 2010

*The RIMS II sector is officially titled, "Electric power generation, distribution, and supply" to includes all aspects of the industry

According to the U.S. Bureau of Economic Analysis, operating expenditures in the *electric power distribution* and *natural gas distribution* industries stimulate further economic activity that becomes wages for service area and Illinois residents. In this case, 33 percent of operating expenditures in this sector are captured as new wages in the service area, compared to 41 percent in Illinois.

The *output* multipliers listed represent the per dollar impact of direct spending in the service area and Illinois economies. In other words, \$1,000,000 in expenditures in the weighted *electric power distribution* industry, for instance, generates an additional \$1,549,400 of economic activity in the service area's economy, including \$367,100 in wages (*earnings* multiplier). The same spending generates an additional \$1,847,400 in economic activity in Illinois (including the service area) and \$463,500 in wages.

The *employment multiplier* measures how many jobs are supported per \$1,000,000 in expenditures. Thus, for the weighted *electric power distribution* sector, \$1,000,000 in expenditures supports nearly six jobs in the service area (5.6477 to be exact, $[(\$1,000,000 \times 5.6477) \div 1,000,000]$). This spending supports approximately eight jobs (7.8249 to be exact) in all of Illinois.

The following graphics better illustrate the same calculation for the construction sector, which, in the case of Ameren Illinois, includes expenditures for electric and natural gas delivery infrastructure construction and maintenance.



AMEREN ILLINOIS OPERATIONS: ECONOMIC IMPACT INPUTS

Key to any multiplier analysis are the inputs to which the multipliers are applied. Ameren Illinois provided full-year 2009 operating expenses for capital expenses, payroll, and operations and maintenance as reported on FERC (Federal Energy Regulatory Commission) Form 1 and Form 21 ILCC.

Ameren Illinois also provided workforce counts that delineate how many employees work in Illinois by county and how many workers live in Illinois by county. This study focuses on Ameren Illinois employees only.

An important caveat to this analysis is that the households multipliers are only applied to the payroll attributed to Ameren Illinois workers who live within the state, not to employees

Table 3: Economic Impact Assumption Summary

AMEREN ILLINOIS IMPACT ON SERVICE AREA	
Employees (2009)¹	
Ameren Illinois: Total	2,762
Ameren Illinois: Live in Illinois (98.5%)	2,720
Ameren Illinois: Work in Illinois (99.5%)	2,747
Financial Inputs (2009)²	
Total Operations and Maintenance (Non-Labor)	\$ 354,960,000
<i>Electric Operations (70% of expenditures)</i>	248,470,000
<i>Gas Operations (30% of expenditures)</i>	106,490,000
Total Capital Expenses (Non-Labor)	263,510,000
Payroll	287,160,000
O&M Labor ³	194,040,000
Capital Expense Labor	93,120,000
Total O&M and Capital Expenditures	\$ 905,630,000

¹ Data provided by Ameren Illinois as reported on Form 21 ILCC. Approximately 15 Ameren Illinois workers are based in St. Louis offices; 42 workers live outside of the service area.

² Financial data reported on FERC Form 1 and Form 21 ILCC; All numbers reflect full-year 2009 operations for Ameren Illinois only.

³ O&M Payroll data represents wages to Illinois residents only (98.5% of total payroll) because only Illinois residents will spend their income in the service area and Illinois.

who live in adjacent states (i.e., Missouri, Indiana, etc.). This is because the intent of the households multiplier is to measure how much economic activity is generated by (and jobs supported by) the wages paid to workers who *live* within the service area or Illinois (or another specified geography). People tend to spend most of their wages near where they live, so the ripple effect of these wages is most “felt” in the service area and Illinois economies.

Therefore, as of December 2009, a total of 2,762 workers directly worked for Ameren Illinois, 2,720 of which lived in Illinois and 2,747 of which worked in Illinois (See *Table 3*).

OPERATING DATA

Ameren Illinois spent approximately \$905.6 million in 2009 for operations, which includes business management, customer service, payroll, and all other facets of operations. This data can be divided into three categories:

- **Payroll:** The payroll expenditures reported by Ameren Illinois totaled \$290.1 million in 2009—\$196.9 million attributed to operations and maintenance and \$93.1 million attributed to capital expenditures. However, the operations and maintenance number has been adjusted to represent the household income that is earned by Ameren Illinois workers who also live in Illinois. Since 98.5 percent of Ameren Illinois workers live in Illinois, the total operations and maintenance payroll expenditure of \$196.9 million is reduced to \$194.0 million [$\$196.9 \text{ million} \times 98.5 \text{ percent}$]. The *households* multipliers will be applied to this category to estimate how much household spending that is supported by Ameren Illinois’ payroll expenditures rippled through the service area and state economies.
- **Capital Expenses:** Ameren Illinois spent \$263.5 million on capital expenditures in 2009 (excluding payroll). These expenditures cover construction-related activities (i.e., new substation construction, line construction, etc.). The *construction* multipliers will be applied to this category.
- **Operations and Maintenance:** Ameren Illinois spent \$355.0 million on operations and maintenance in 2009 (excluding payroll)—\$248.5 million related to electric distribution and \$106.5 million related to natural gas distribution. The *electric power distribution* multipliers will be applied to the electric distribution expenditures and the *natural gas distribution* multipliers will be applied to the natural gas distribution expenditures.

ECONOMIC AND FISCAL IMPACTS: SERVICE AREA

ECONOMIC IMPACTS

Economic multiplier impacts are stated in terms of additional economic activity generated for the gross state product, added compensation or household earnings, and added jobs in the state.

Table 4 summarizes Ameren Illinois' direct spending (top line in the table), the multipliers included in Table 1 and Table 2, the multiplier effects resulting from Ameren Illinois' operational spending, and the total direct and indirect economic impacts generated from Ameren Illinois' operations.

Table 4: Annual Economic Impact of Ameren Illinois Operations on Service Area

	Annual in 2009 dollars ¹				
	Capital Expenditures	Electric Operating Expenditures	Natural Gas Operating Expenditures	Employee Compensation ²	Total
Direct Spending	\$ 263,510,000	\$ 248,470,000	\$ 106,490,000	\$ 287,160,000	\$ 905,630,000
MULTIPLIERS					
Output	1.96	1.55	1.47	0.96	1.47
Earnings	0.64	0.37	0.23	0.26	0.40
Employment	15.14	5.65	3.97	7.53	8.80
ADDED ECONOMIC IMPACT ON SERVICE AREA					
Output	\$ 515,500,000	\$ 384,980,000	\$ 156,840,000	\$ 274,700,000	\$ 1,332,020,000
Earnings	\$ 168,410,000	91,210,000	\$ 24,350,000	\$ 74,460,000	\$ 358,430,000
Indirect Jobs Held by Service Area Residents	3,990	1,400	420	2,160	7,970
TOTAL ECONOMIC IMPACT ON SERVICE AREA					
Total Output				\$ 2,237,650,000	
Total Earnings				\$ 645,590,000	
Direct Jobs at Ameren Illinois in Service Area ³					2,747
Total Direct and Indirect Jobs in Ameren Illinois Service Area ⁴					10,717
Direct Jobs at Ameren Illinois					2,762

¹Data provided by Ameren Illinois as reported on FERC Form 1 and Form 21 ILCC; All numbers reflect full-year 2009 operations (December 2009).

²Includes wages paid to Ameren Illinois workers who live in the service area for O&M and capital expenditures.

³Includes Ameren Illinois employees who work in Illinois only.

⁴Represents jobs held by Service Area (and therefore Illinois) residents $(7,970 + 2,747) = 10,717$, thus excluding workers living in other states.

Multiplier Definitions:

Output: Total dollar change in the Ameren Illinois Service Area economy due to expenditures by Ameren Illinois.

Earnings: Total dollar change in earnings of households in the Ameren Illinois Service Area due to expenditures by Ameren Illinois.

Employment: Total change in the number of jobs held by Ameren Illinois Service Area residents per \$1,000,000 of added output.

The top of the table shows the direct expenditures by Ameren Illinois totaling approximately \$905.6 million in 2009. This figure excludes payroll for those employees who do not live in Illinois. Additional results are discussed in the following paragraphs:

- The \$905.6 million spent by Ameren Illinois triggered an additional \$1.33 billion in value added economic activity in the service area, of which \$358.4 million was household earnings that supported 7,970 jobs in the

service area. The multipliers vary for different types of major expenditures shown at the top of the table. The “blended” economic activity multiplier is 1.47, indicating that Ameren Illinois’ indirect economic impact is 50 percent higher than its actual spending.

- The estimated output (economic activity) triggered by Ameren Illinois’ direct operations (\$905.6 million) and the added multiplier effects (\$1.33 billion) were \$2.24 billion for the service area.
- Of that amount, Ameren Illinois’ operations triggered nearly \$645.6 million in household earnings for workers in the service area, including \$287.2 million in direct compensation to Ameren Illinois employees and \$358.4 million in added earnings from the multiplier effects.
- In total, Ameren Illinois’ operations supported 10,717 jobs for service area residents, including approximately 2,747 direct jobs and 7,970 jobs added through the multiplier effects.

FISCAL BENEFITS

Taxes Paid or Collected by Ameren Illinois

Ameren Illinois also contributes to the state’s economy by paying or collecting taxes. As summarized in *Table 5*, Ameren Illinois paid \$106.6 million in taxes directly to the state and its municipalities. An additional \$137.7 million was collected from customers by Ameren Illinois and passed through to the state or local taxing jurisdictions. Also, \$6.5 million in state personal income taxes were withheld from employee paychecks. In total, Ameren Illinois contributed \$250.8 million in taxes to the state and other taxing jurisdictions in Illinois in 2009.

Table 5: Taxes Collected or Paid by Ameren Illinois in 2009

Tax Type	Ameren-Paid Taxes (\$ millions)	Customer-Paid Taxes (\$ millions)	Total (\$ millions)
Commerce Commission Tax on Gas		\$ 0.9	\$ 0.9
Electricity Excise Tax		79.0	79.0
Energy Assistance Charges	\$ 21.4		21.4
Gas Revenue Tax		20.8	20.8
Gas Use Tax		2.6	2.6
Municipal Franchise Fees	2.3		2.3
Municipal Tax	11.0	34.4	45.4
State Payroll Taxes Withheld			6.5
Real Estate/Property Tax (excl. invested capital)	5.7		5.7
Electric Distribution Tax	47.1		47.1
Invested Capital Tax	5.7		5.7
Corporate Income Taxes*	3.6		3.6
Illinois Franchise Tax	1.9		1.9
Unemployment Taxes	0.4		0.4
Sales/Use Taxes	7.5		7.5
Totals	\$ 106.6	\$ 137.7	\$ 250.8

*Represents the amount Ameren of Illinois' tax liability to Illinois as calculated on the 2009 tax return; corporate income taxes vary from year-to-year.

Fiscal Benefits Generated by Household Spending

Additional taxes were generated within Illinois as households who earned income from Ameren Illinois or earned wages supported by Ameren Illinois through its multiplier effects spent their income throughout the service area and state. *Table 6* summarizes the 2009 state tax revenue by source for Illinois. A key output from the economic impact in the previous section is “earnings” of service area Illinois residents. Earnings are subject to the state’s individual income tax. *Table 6* shows that Illinois’ individual income tax collections in fiscal year 2009 were the equivalent of 1.7 percent of all personal income in the state, so it can be assumed that the average Illinois worker paid about 1.7 percent of earnings toward individual income taxes to the state.

Table 6: Illinois State Taxes Collected

	2009	% of Individual Income Tax
Individual Income Tax	\$ 9,223,000,000	100.0%
Corporate Income Tax	1,710,000,000	18.5%
Sales Taxes (Local and State)	6,974,000,000	75.6%
Other Taxes*	3,077,000,000	33.4%
Total Collections	\$ 20,984,000,000	
	2009	Income Taxes as Percent
State Personal Income	\$ 540,994,727,000	1.7%

Source: Illinois Department of Revenue, U.S. Bureau of Economic Analysis.

*Cigarette, financial institutions, fuel, insurance, and other taxes.

From the individual income tax, it is possible to estimate other major tax categories, first by determining the ratio of the specific tax to the income tax. As indicated in the right column in *Table 6*, the corporate income tax was equivalent to 18.5 percent of the individual income tax, local and state sales/use taxes were equivalent to 75.6 percent of the individual income tax, and all other taxes were equivalent to 33.4 percent of the individual income tax.

This analysis is applied to Ameren Illinois’ direct and indirect earnings, on *Table 7*. Direct wages paid by Ameren Illinois to its Illinois workers triggered approximately \$11.1 million in annual tax revenues within the state. The multiplier earnings/jobs from within the service area generated an additional \$13.9 million in tax revenues within the state, resulting in a total fiscal benefit of nearly \$25.0 million.

Table 7: Annual Direct and Indirect Fiscal Impact of Ameren Illinois Operations on Illinois Emanating from Service Area

	<i>From Direct Ameren Illinois Earnings for Illinois Workers</i>	<i>From Indirect Ameren Illinois Earnings for Illinois Workers</i>	<i>Totals</i>
Multiplier Earnings	\$ 287,160,000	\$ 358,430,000	\$ 645,590,000
Personal Income Taxes	\$ 4,880,000	\$ 6,090,000	\$ 10,970,000
Corporate Income Taxes	\$ 900,000	\$ 1,130,000	\$ 2,030,000
Sales and Use Taxes	\$ 3,690,000	\$ 4,600,000	\$ 8,290,000
Other Taxes and Fees	\$ 1,630,000	\$ 2,030,000	\$ 3,660,000
TOTAL	\$ 11,100,000	\$ 13,850,000	\$ 24,950,000

These are the direct and indirect fiscal impacts that are supported by the personal income generated by jobs at Ameren Illinois. The company pays additional direct taxes within Illinois that are quantified separately. Sources: Development Strategies, using the ratio of personal income (earnings) to personal income taxes and sales taxes, the ratio of corporate income taxes to personal income taxes, and the ratio of all taxes to the sum of income and sales taxes. Source of tax information is the Illinois Department of Revenue's Annual Report for 2009. Source of total personal income for Illinois is the U.S. Department of Commerce for 2009.

Justification for this simplified technique is reinforced by the high correlation between earnings and sales taxes in the state.

ECONOMIC IMPACTS AND FISCAL BENEFITS: ILLINOIS

ECONOMIC IMPACTS

The multipliers listed in *Table 2* are applied to the operational inputs summarized in *Table 3* to calculate the multiplier effects Ameren Illinois' operations have on the state of Illinois. The multiplier effects are "larger" in Illinois because it is a larger geography than the service area, so there is more opportunity for dollars to be spent and re-spent. *Table 8* summarizes the direct and indirect economic impacts of Ameren Illinois' operations on the state.

Table 8: Annual Economic Impact of Ameren Illinois Operations on Illinois

	Annual in 2009 dollars ¹					Total
	Capital Expenditures	Electric Operating Expenditures	Natural Gas Operating Expenditures	Employee Compensation ²		
Direct Spending	\$ 263,510,000	\$ 248,470,000	\$ 106,490,000	\$ 287,160,000	\$	905,630,000
MULTIPLIERS						
Output	2.46	1.85	1.59	1.50		1.88
Earnings	0.78	0.46	0.28	0.41		0.52
Employment	18.41	7.82	5.26	11.24		11.68
ADDED ECONOMIC IMPACT ON ILLINOIS						
Output	\$ 647,420,000	\$ 459,020,000	\$ 169,800,000	\$ 430,630,000	\$	1,706,870,000
Earnings	\$ 205,250,000	115,170,000	\$ 29,420,000	\$ 118,710,000	\$	468,550,000
Indirect Jobs Held by Service Area Residents	4,850	1,940	560	3,230		10,580
TOTAL ECONOMIC IMPACT ON ILLINOIS						
Output (Total Economic Activity)					\$	2,612,500,000
Earnings					\$	755,710,000
Direct Jobs at Ameren Illinois ³						2,747
Total Direct and Indirect Jobs for Illinois Residents ⁴						13,327
Direct Jobs at Ameren Illinois						2,762

¹Data provided by Ameren Illinois as reported on FERC Form 1 and Form 21 ILCC; All numbers reflect full-year 2009 operations (December 2009).

²Includes wages paid to Ameren Illinois workers who live in Illinois for O&M and capital expenditures.

³Includes Ameren Illinois employees who work in Illinois only.

⁴Represents jobs held by Service Area (and therefore Illinois) residents (10,580 + 2,747) = 13,327, thus excluding workers living in other states.

Multiplier Definitions:

Output: Total dollar change in the Illinois economy due to expenditures by Ameren Illinois.

Earnings: Total dollar change in earnings of households in Illinois due to expenditures by Ameren Illinois.

Employment: Total change in the number of jobs held by Illinois residents per \$1,000,000 of added output.

The top of the table shows the direct expenditures by Ameren Illinois totaling approximately \$905.6 million in 2009, the same as in the service area analysis. Ameren Illinois does not spend additional money outside of the service area, but within Illinois, to operate its business. This figure excludes payroll for those employees who do not live in Illinois. Additional results are discussed in the following paragraphs:

- The \$905.6 million in Ameren Illinois expenditures triggered an additional \$1.71 billion in value added economic activity in Illinois, of which \$468.6 million was household earnings that supported 10,580 jobs in the

state. The multipliers vary for different types of major expenditures shown at the top of the table. The “blended” economic activity multiplier is 1.88, indicating that Ameren Illinois’ indirect economic impact was nearly double its actual spending within the state.

- The estimated output (economic activity) triggered by Ameren Illinois’ direct operations (\$905.6 million) and the added multiplier effects (\$1.71 billion) was \$2.61 billion for Illinois.
- Of that amount, Ameren Illinois’ operations triggered nearly \$755.7 million in household earnings for workers in the service area, including \$287.2 million in direct compensation to Ameren Illinois employees and \$468.6 million in added household earnings from the multiplier effects.
- In total, Ameren Illinois’ operations supported 13,327 jobs for state residents, including approximately 2,747 direct jobs for Ameren Illinois employees in the state of Illinois and 10,580 jobs added through the multiplier effects.

FISCAL BENEFITS GENERATED BY HOUSEHOLD SPENDING

The same methodology used to calculate the fiscal benefits generated by household spending supported by wages paid by Ameren Illinois or wages generated through its multiplier effects is applied to the statewide numbers in *Table 9*.

Table 9: Annual Direct and Indirect Fiscal Impact of Ameren Illinois Operations on Illinois

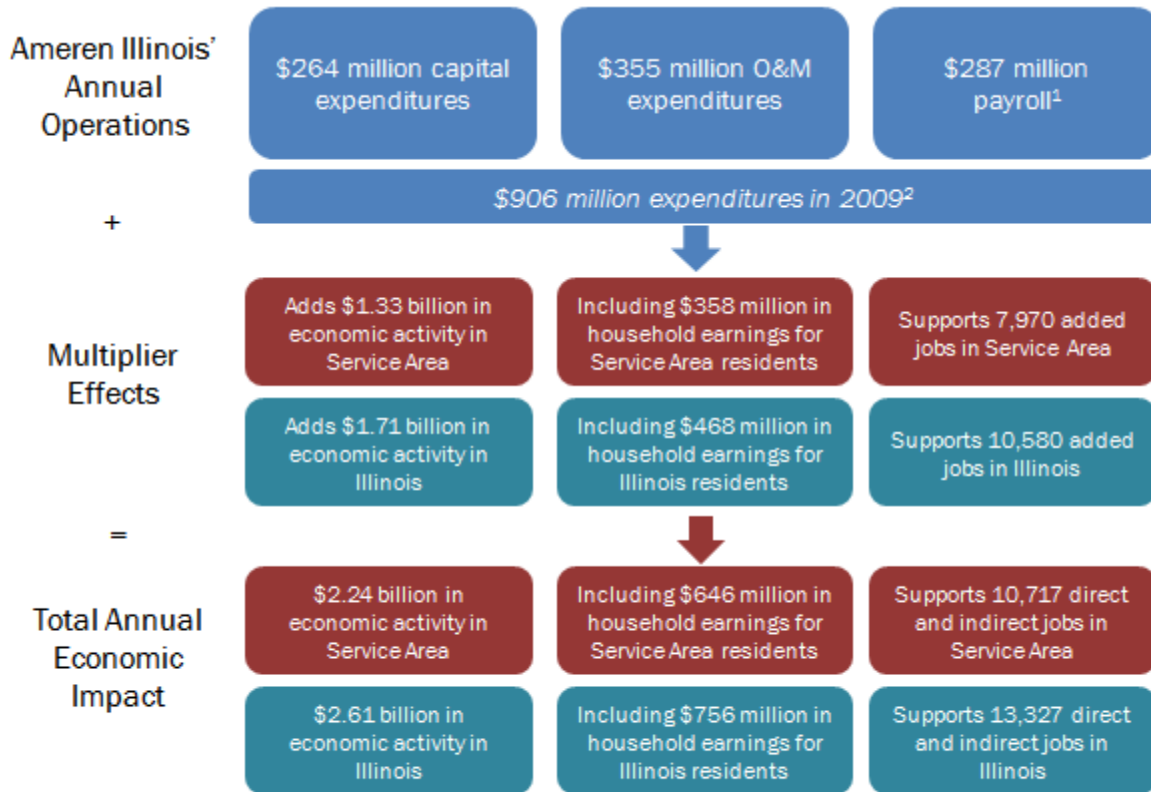
	<i>From Direct Ameren Illinois Earnings for Illinois Workers</i>	<i>From Indirect Ameren Illinois Earnings for Illinois Workers</i>	<i>Totals</i>
Multiplier Earnings	\$ 287,160,000	\$ 468,550,000	\$ 755,710,000
Personal Income Taxes	\$ 4,880,000	\$ 7,970,000	\$ 12,850,000
Corporate Income Taxes	\$ 900,000	\$ 1,480,000	\$ 2,380,000
Sales and Use Taxes	\$ 3,690,000	\$ 6,030,000	\$ 9,720,000
Other Taxes and Fees	\$ 1,630,000	\$ 2,660,000	\$ 4,290,000
TOTAL	\$ 11,100,000	\$ 18,140,000	\$ 29,240,000

These are the direct and indirect fiscal impacts that are supported by the personal income generated by jobs at Ameren Illinois. The company pays additional direct taxes within Illinois that are quantified separately. Sources: Development Strategies, using the ratio of personal income (earnings) to personal income taxes and sales taxes, the ratio of corporate income taxes to personal income taxes, and the ratio of all taxes to the sum of income and sales taxes. Source of tax information is the Illinois Department of Revenue's Annual Report for 2009. Source of total personal income for Illinois is the U.S. Department of Commerce for 2009.

Direct wages paid by Ameren Illinois to its Illinois workers triggered approximately \$11.1 million in annual tax revenues within the state. The multiplier earnings/jobs generated an additional \$18.1 million in tax revenues within the state, resulting in a total fiscal benefit of \$29.2 million in 2009.

SUMMARY

The following diagram compares the economic impacts generated within the service area with those occurring in Illinois.



¹Payroll represents wages paid to Ameren Illinois employees who reside in Illinois only; excludes wages paid to Ameren Illinois workers living outside service area.

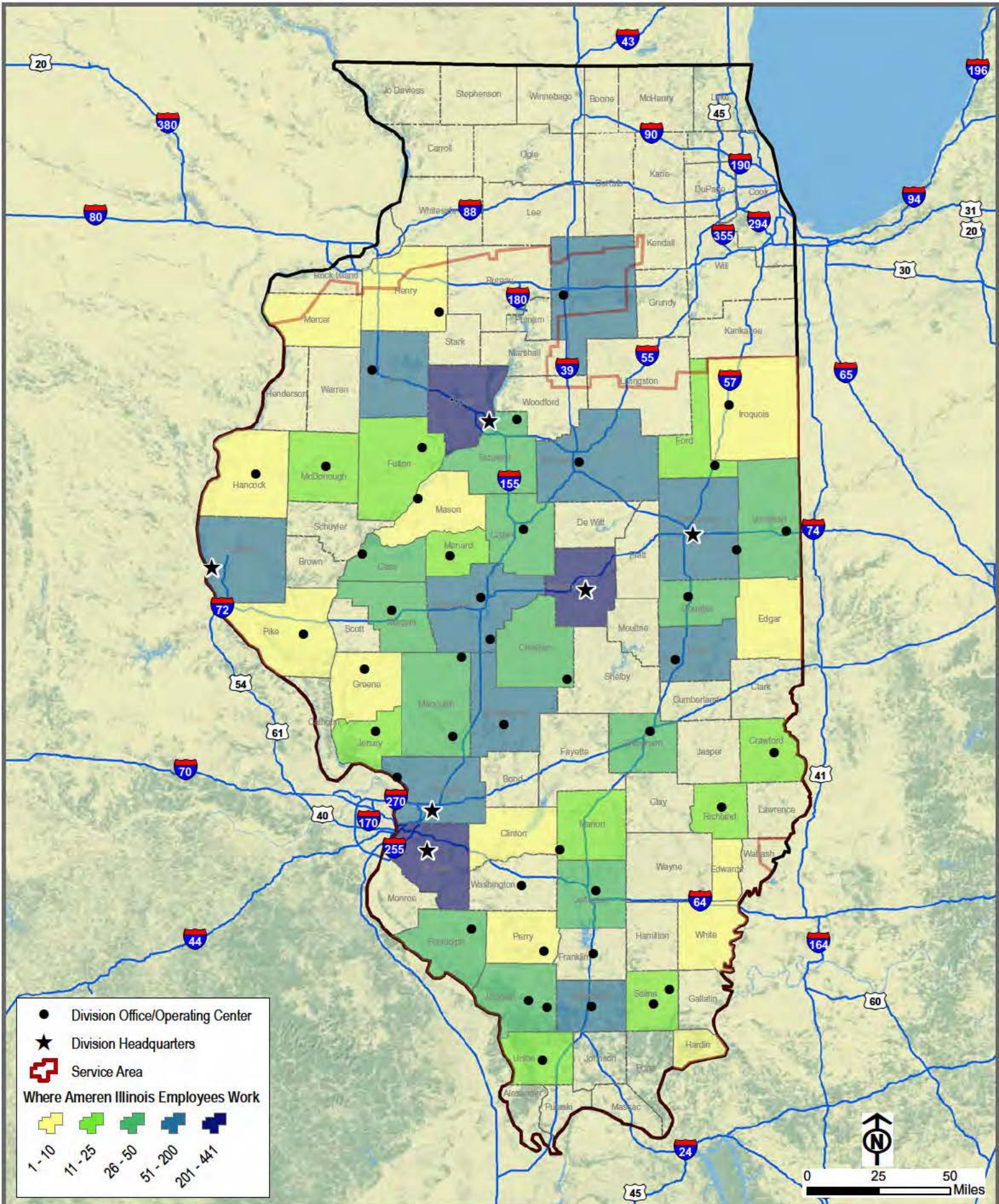
²Compilation of data reported on Form 21 ILCC and FERC Form No. 1; December 2009

As this graphic suggests, considerable economic activity is generated by Ameren Illinois' operations that leaks out of the service area but remains within the state economy. In fact, Ameren Illinois operations triggered an additional \$375 million in total economic output, including \$110 million in added wages that supported 2,610 jobs outside of the service area, but within Illinois.

Factoring in additional fiscal benefits, Ameren Illinois' operations generated \$4.3 million in additional taxes that went to the state and its jurisdictions outside of the service area.

APPENDIX

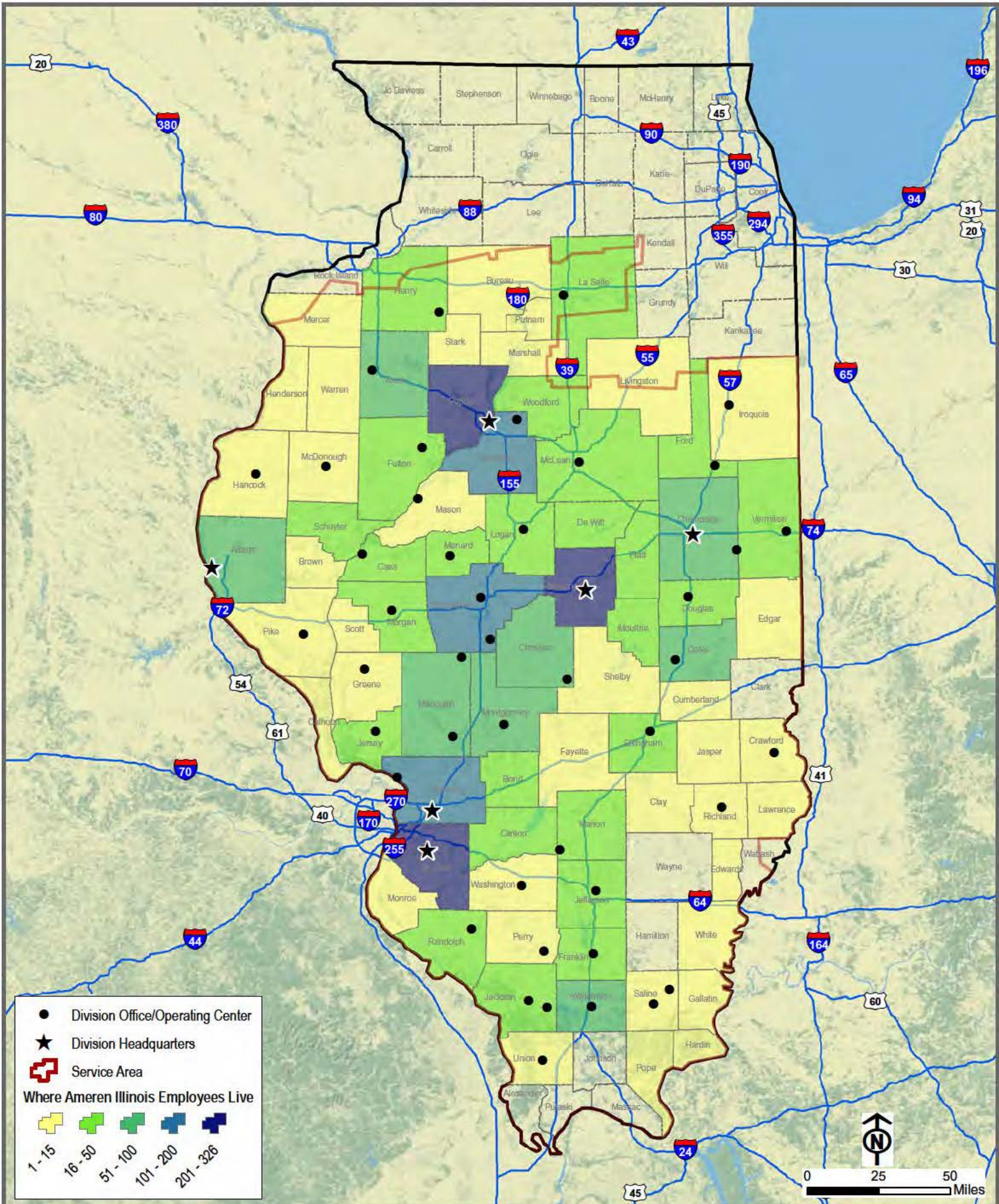
- I. Maps of Where Employees Live/Work and Distribution of Property Taxes Paid in 2009
- II. Table of Where Employees Live/Work
- III. Development Strategies' Firm Profile and Qualifications



Ameren Illinois: Concentration of Workforce by County

Source: Ameren Illinois as reported on Form 21 ILCC, as of Dec. 2009.
 Total Ameren Illinois employment: 2,762; Total working in service area: 2,747—15 work out of St. Louis headquarters.

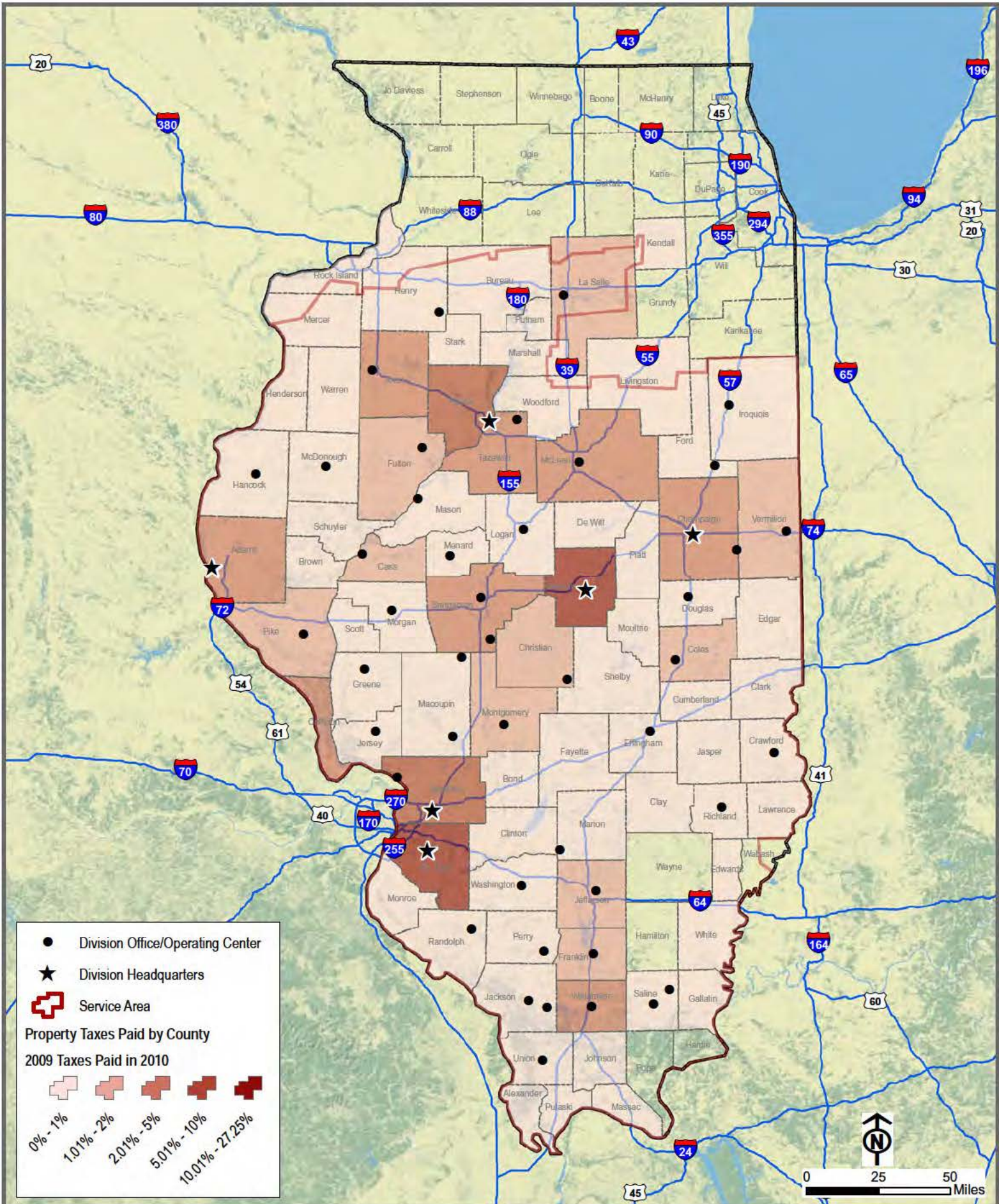




Ameren Illinois: Employee Residence By County

Source: Ameren Illinois as reported on Form 21 ILCC, as of Dec. 2009.
 Total Ameren Illinois employment: 2,762; Total living in service area: 2,720; the balance lives outside service area.





Ameren Illinois Property Taxes Paid by County

APPENDIX II: Ameren Illinois Employee Live/Work by County Table

Ameren Illinois Workforce Distribution by County

<i>County</i>	<i>Work in County</i>	<i>Live in County</i>	<i>County</i>	<i>Work in County</i>	<i>Live in County</i>
Macon	441	326	Mason	4	11
Peoria	399	239	Mercer	3	8
St. Clair	273	202	Clinton	2	18
Madison	200	194	Edwards	2	3
Sangamon	165	164	Greene	2	8
Coles	110	70	Hardin	2	1
Champaign	109	81	Henry	1	25
Williamson	97	75	Perry	1	13
Knox	93	51	White	1	2
Adams	63	53	Bond	0	20
LaSalle	60	43	Brown	0	3
Montgomery	54	52	Bureau	0	11
McLean	52	45	Calhoun	0	2
Morgan	43	18	Clay	0	2
Jefferson	42	31	Cook	0	1
Randolph	41	29	Cumberland	0	7
Tazewell	36	140	Dewitt	0	17
Vermillion	36	48	Fayette	0	6
Cass	35	34	Franklin	0	29
Macoupin	35	51	Gallatin	0	3
Logan	34	40	Henderson	0	4
Jackson	33	28	Jasper	0	6
Effingham	30	39	Lawrence	0	6
Douglas	29	29	Livingston	0	1
Christian	26	57	Marshall	0	14
McDonough	22	14	Monroe	0	14
Marion	20	18	Moultrie	0	21
Crawford	18	11	Ogle	0	1
Ford	18	17	Piatt	0	24
Jersey	17	21	Pope	0	2
Fulton	15	39	Putnam	0	5
Saline	14	10	Schuyler	0	17
Menard	13	17	Scott	0	3
Richland	13	11	Shelby	0	15
Union	12	12	Stark	0	3
Iroquois	10	11	Warren	0	9
Pike	10	11	Washington	0	13
Hancock	7	8	Wayne	0	0
Edgar	4	10	Woodford	0	23

APPENDIX III: Development Strategies' Firm Profile and Qualifications



DEVELOPMENT STRATEGIES®

guiding effective decisions in
real estate, community, and economic development



Development Strategies is a St. Louis-based consulting firm with a national practice providing economic and market research, strategic and land use planning, counseling, and appraisal services. Our fields of endeavor include real estate development, economic development, and community development. The firm was founded in 1988 by the core consulting staff of a predecessor firm.

Development Strategies' mission is to help guide and inform sound decision-making by its corporate, institutional, and public sector clients. The foundation of our services is quality research and analysis. The depth and range of the collective knowledge and experience of the firm's professional staff are of great value to its clients in achieving effective implementation of their visions, plans, and strategies.

Development Strategies ranks among the strongest independent providers of development consulting and appraisal services in America. At the same time, we frequently partner on project teams that include architects, landscape architects, urban designers, engineers, attorneys, social workers, and other specialists.

The firm maintains a consulting staff of professionals with graduate degrees in business administration, urban and regional planning, economics, real estate development, and urban design. Our staff holds a variety of professional certifications and registrations, including: American Institute of Certified Planners (AICP), Certified Economic Developer (CEcD), Member of the Appraisal Institute (MAI), and American Institute of Architects (AIA).

Active membership is also maintained in the American Planning Association (APA), American Statistical Association (ASA), International Downtown Association (IDA), International Council of Shopping Centers (ICSC), Congress for New Urbanism (CNU), International Economic Development Council (IEDC), National Association for Business Economics (NABE), and the Urban Land Institute (ULI).

SPECIALIZED SERVICES PROVIDED:

REAL ESTATE DEVELOPMENT

- Appraisal
- Site Evaluation & Selection
- Project Programming
- Land Use Planning
- Market & Financial Feasibility
- "Deal" Structuring
- Public / Private Partnerships
- Highest & Best Use Studies

COMMUNITY DEVELOPMENT

- Needs & Capacity Analysis
- Fiscal & Economic Impact Assessment
- Community Participation, Visioning
- Group Facilitation
- Development Guidelines & Regulations
- Development Program Evaluations
- Attitudinal Surveys
- Neighborhood and Corridor Plans

ECONOMIC DEVELOPMENT

- Retention & Recruitment Strategies
- Incentives Analysis
- Economic & Fiscal Impacts Assessments
- Location & Business Climate Analysis
- Industry Targeting & Cluster Analysis
- Downtown Revitalization Strategies
- Organizational Structure & Business Planning
- Market Analysis
- Facilitated Strategic Planning

Recent Economic Impact Reports by Development Strategies

1. Economic and fiscal impacts of Ameren Corporation, a Fortune 500 company headquartered in St. Louis, in the state of Missouri and in the 70 counties in which **AmerenUE** provides energy services. Prepared for Ameren Economic Development. 2009-2010.
2. Economic and fiscal impacts of the **Kansas City Zoo** on the state of Missouri and in the Kansas City metropolitan area. Being prepared for the Friends of the Kansas City Zoo. Underway in 2010.
3. Economic and fiscal impacts of Kansas City Power & Light Company on its service territories in Missouri and Kansas. Being prepared for **KCP&L**. Underway in 2010.
4. Economic and fiscal impacts of proposed wind farm development and high voltage transmission lines through Kansas and Missouri. Prepared for **Clean Line Energy Partners**, LLC of Houston, Texas, and the U.S. Department of Energy. 2010.
5. Economic and fiscal impacts, including sales and tax transfer effects, of the proposed **University Town Center**, a large-scale retail and entertainment development in Madison County, Illinois. Prepared for University Town Center, LLC, a subsidiary of Holland Construction Company, under a subcontract with Zimmer Real Estate Services. 2010.
6. Projected economic impacts of a **second nuclear power plant** in Callaway County, Missouri, on the state of Missouri. Separate socio-economic impact of the second power plant on the “labor market area” of Callaway, Boone, and Cole Counties. Prepared for Ameren Economic Development. 2008-2009.
7. Economic, fiscal, and visitor impacts of **Forest Park** and its several cultural and recreational facilities in the City of St. Louis, Missouri. Prepared for Forest Park Forever. 2010.
8. Economic and multiplier effects from investments in **Laumeier Sculpture Park**, part of the St. Louis County, Missouri, park system in Sunset Hills. Being prepared for the Laumeier Park Foundation. Underway in 2010.
9. Economic, job, and fiscal impacts for proposed Ashfield Heights Senior Living and Wellness Community on the former site of St. Joseph Hospital in Kirkwood, Missouri. Study is in support of an application for **brownfields remediation tax credits**. Prepared for Greystone Communities of Irving, Texas. 2009.
10. Projected economic impacts in Fayette County, Illinois, for a **wholesale trade facility**. Prepared for Ameren Economic Development. 2008.
11. Economic, job, and fiscal impacts of the **Kauffman Center for the Performing Arts** in downtown Kansas City, Missouri. Prepared for the Missouri Development Finance Board. 2008.
12. Projected economic impacts in Missouri resulting from investment in **Power On**. Prepared for Ameren Economic Development. 2007.
13. Projected economic impacts in Montgomery County for expansion of **Schutt Sports, Inc.** Prepared for the City of Litchfield, Illinois, per Ameren Economic development. 2008.
14. Economic impacts on the State of Missouri, on the Kansas City metropolitan area, and on Jackson County, Missouri, caused by the Kansas City Chiefs and Royals at **Truman Sports Complex**. Prepared for Jackson County Sports Authority. Various reports from 2002 to 2008.
15. Economic and fiscal impacts on the State of Missouri, the St. Louis metropolitan area, and the City of St. Louis of the **St. Louis Cardinals, Busch Stadium, and the proposed Ballpark Village**. Prepared for the St. Louis Cardinals and Cordish Development Company. Various reports from 2002 to 2008.
16. Economic and land use impact potential from **I-64 interchange at Tower Grove and Boyle Avenues** in the city of St. Louis. Prepared for BJC HealthCare. 2008.
17. Economic impact of a revitalized **Kiel Opera House** on the city of St. Louis and state of Missouri. Prepared for McEagle Properties. 2008.

18. Economic and property tax impacts of the **gaming industry in Missouri**. Prepared for the *Yes for Schools* First Coalition. 2008.
19. Economic, fiscal, and land use impacts from proposed **Isle of Capri casinos** in metropolitan St. Louis. 1999, 2002, 2003.
20. Economic and fiscal impact of the proposed **Oxford Park redevelopment** in southern Kansas City, Missouri. Prepared for the Allen Group-Kansas City. 2008.
21. Economic and fiscal impact of **The Doe Run Company** in the state of Missouri. 2008. A second impact report for just the Herculaneum smelter operations of Doe Run was completed in 2009.
22. Economic and fiscal impact of various scenarios that would convert the Doe Run site in Herculaneum, Missouri, to a **multi-modal industrial transportation complex**: river, roads, and rail. Study was completed for Doe Run Company under contract with TranSystems, Inc. 2009.
23. Economic and tax revenue impacts caused by the **Midwest Research Institute** in the State of Missouri, to support facility expansion. Prepared for Midwest Research Institute. 2006.
24. Economic impact of the **Galena-Jo Daviess County Historical Society & Museum**, Galena, Illinois. 2009.
25. Economic and fiscal benefits of a multi-hangar and office development at **Wheeler Downtown Kansas City Airport**. Prepared for Oxford Companies of Kansas City, Missouri. 2009.
26. Economic development potential, including jobs, personal income, and tax impacts from the expansion of Interstate 70 in Missouri to include **“truck only” highway lanes**. Study completed for the Missouri Department of Transportation under subcontract with HNTB Corporation. 2009-10.
27. Economic and neighborhood development impact of the **St. Louis Public Library** in support of fund raising and local decision making for the complete renovation and remodeling downtown central branch. Study complete for Friends of the St. Louis Public Library. 2009-10.
28. Jobs, retail sales, and local tax base impacts from the revitalization of **downtown street-level retailing** in and around the former St. Louis Centre mall as a result of a new parking facility. Prepared for Brady Capital as developers. 2009.
29. Economic impact of the third phase of the extension of **Page Avenue – Missouri Highway 364** in St. Charles and St. Louis Counties, Missouri. Prepared for St. Charles County government. 2009.
30. Economic impact and development spin-off potential of proposed **New Jersey Devils professional ice hockey arena** in downtown Newark, New Jersey. Prepared for a Blue Ribbon Commission of the Mayor. 2004.
31. Economic impact and development spin-off potential of the existing, though relatively new, **Xcel Energy Center** professional ice hockey arena (Minnesota Wild) in downtown St. Paul, Minnesota. Prepared for the Greater St. Paul Chamber of Commerce. 2003.
32. Economic impact, job creation, and tourist attraction analysis for the **National Children’s Museum** in Washington, DC. Prepared for Lord Cultural Resources. 2003.
33. Economic impact projections for a proposed **Las Vegas major league baseball franchise**. Prepared for investors and Oppenheimer Financial Analysts. 2003.
34. Economic impacts on the existing **retail structure in Lawrence, Kansas**, of three independently proposed shopping center developments. Prepared for the City of Lawrence. 2005.
35. Economic multiplier effects of the **health care, higher education, manufacturing, and logistics sectors** in metropolitan Springfield, Missouri. Prepared for the Springfield Area Chamber of Commerce. 2005-06.
36. Economic impact on the state of Missouri of workforce housing development, construction, and operations. Prepared for the **Missouri Workforce Housing Association**. 2007.



EDUCATION

Master of Urban Planning and Real Estate Development,
Saint Louis University
Saint Louis, MO, 2005

Bachelor of Arts
Human Development,
University of Kansas
Lawrence, KS 2002

REGISTRATIONS

American Institute of Certified Planners (AICP), 2010

PROFESSIONAL MEMBERSHIPS

American Planning Association

CAREER SUMMARY AND BACKGROUND

Andrew's primary assignments are in the areas of market analysis, real estate appraisal, and planning. He brings a background of research in Community Development, Urban Planning and Real Estate Development; construction management; and community planning to Development Strategies.

Prior to completing his graduate studies, he worked as a site manager coordinating daily tasks for various rehabs of single-family residences through the Historic Tax Credit program. While in school he worked as a planning intern and graduate research assistant utilizing his skills in research, GIS mapping and financial analysis to assist various organizations in St. Louis with planning for future programs and development.

EXPERIENCE

Since joining DS in 2005, Andrew has worked on a variety of planning and community development projects and has completed more than 150 housing market studies and appraisals for affordable apartments, senior apartments and assisted living facilities. Andrew also has growing responsibility in training and managing the research staff at DS.

REPRESENTATIVE ASSIGNMENTS

Economic and Fiscal Impact Modeling

Estimated the annual direct and indirect economic and fiscal impacts AmerenUE's electric power generation and distribution operations have on Missouri. Similar impacts evaluated for transportation projects in Colorado, and proposed high voltage transmission lines that would carry wind energy across Kansas, Missouri, and other states.

Planning and Community Development:

Primary field researcher and author for 2009 *Housing Needs Assessment* in Hutchinson, Kansas. DS conducted a property condition survey of every residential parcel (17,900+ parcels) in Hutchinson, analyzed demographic and economic data, identified housing deficiencies and needs, and developed 12 strategies to address various housing-related concerns to better position the city in the future.

Economic Development

Field researcher, co-author, and co-presenter for *Harbor Shores Small Business Economic Impact Strategic Plan* in Benton Harbor, Michigan. DS analyzed the potential impact of the Harbor Shores resort development in terms of small business development in downtown Benton Harbor and developed strategies to assist local leaders in promoting Benton Harbor as an ideal place to do business.

Market Opportunity/Highest and Best Use Studies

Primary researcher and author of highway corridor studies in Winfield, Kansas, Arkansas City, Kansas, and Junction City, Kansas. DS estimated future demand for residential, office, institutional, retail, industrial, and other land uses as part of a master-planning effort. Andrew also conducted two highest and best use studies in the St. Louis metropolitan area to assist land owners in determining what, if any development, to build on their properties.

Market Studies and Appraisals

Market studies have included housing (affordable, market rate, senior, assisted living, independent living), office, and retail potential in urban and rural markets in: Alabama, California, Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, New York, Ohio, Oregon, Pennsylvania, Tennessee, Texas, Virginia, and Washington, D.C.



CAREER SUMMARY AND BACKGROUND

Mr. Lewis is primarily responsible for economic growth projections, strategic planning, and action recommendations for economic development and community planning. His responsibilities also include producing studies in public finance, economic impacts, employment projections and labor economics, and real estate development feasibility. He conducts attitudinal surveys and citizen participation in the context of both community planning and economic development. Bob was named President of Development Strategies in 2000.

Bob works in the public, private, and institutional sectors on a wide range of assignments. These include planning and policy analysis for local and regional economies; market and financial feasibility analyses for commercial real estate ventures; economic development marketing programs; attitudinal surveys; focus group moderating; group facilitation for strategic planning; market development trends and economic profiles; tax and economic impact profiles; market evaluation for land development; socioeconomic and fiscal impact assessments; computerized real estate data files; highest and best use studies; housing resource studies; and policy papers for government entities.

EDUCATION

MS City and Regional Planning,
Emphasis on Public Finance,
Southern Illinois University at
Edwardsville, 1976

BS Business Administration, Major
in Economics, Miami University,
Oxford, Ohio 1973

REGISTRATIONS

American Institute of Certified
Planners, AICP (1978)

Certified Professional Economic
Developer, CEcD (2001)

PROFESSIONAL MEMBERSHIPS

American Planning Association
• Current Chair: Economic
Development Division
• Former Missouri Chapter
President

International Economic Development
Council

• Current Chair: Infrastructure Work
Group of the Public Policy Advisory
Committee
• Instructor: Real Estate
Redevelopment

Urban Land Institute, Associate

National Association for Business
Economics
• Former St. Louis Chapter
President

CIVIC ACTIVITIES

Saint Louis University
• Urban Planning & Real Estate
Development Executive Advisory
Board 2010 - Present
• Adjunct Faculty, 2011

Citizens for Modern Transit 2003-
2010
• Board Chair 2006-2008

FOCUS St. Louis board of directors
1995-2001, Treasurer

Task Forces:
- Co-Chair "21st Century Economy"
- Member "Workforce Housing"

New City School board of directors
1987-1991

Keller Graduate School of
Management, DeVry University
• Business Economics Senior
Faculty, 1995-Present

REPRESENTATIVE ASSIGNMENTS

- Economic and fiscal impact of Ameren Missouri on the State of Missouri (2010).
- Canal Street revitalization and visioning plan, economic development opportunities, retail tenant program, and pro-forma development projections, New Orleans, Louisiana (2004).
- Lubbock, Texas, Downtown Revitalization Plan market research, public workshops, implementation strategies, and financial model, 2007.
- Downtown Wentzville, Missouri (2009) and Uptown Collinsville, Illinois (2008) plans including market-based development opportunities and public participation processes.
- Retail saturation study and strategic development recommendations, Olathe, Kansas (2007).
- Economic and fiscal impacts of proposed wind farm development and high voltage transmission lines through Kansas and Missouri. (2010).
- Anchorage, Alaska, economic impact analysis and computer model for revised land development regulations; facilitation of public officials in discussions of the impacts; and a Midtown development plan market analysis (2007).
- Gaming industry economic and fiscal impacts in the state of Missouri (2008).
- Market-based development projections, development plan, and steering committee facilitation for I-635 corridor of downtown Kansas City, Missouri, 2008.
- Riverside, Missouri, comprehensive city planning process, market projections, public workshop management, and strategic action recommendations, 2006 and 2009.
- Oklahoma City Downtown Medical Business District Corridor redevelopment plan market analysis, fiscal impact, and implementation strategies, 2006.
- Tulsa, Oklahoma, economic development plan—market-based growth projections and implementation strategies, 2005.
- Mid-America Medical District market-based development potential in downtown East St. Louis, Illinois, 2009-2010.
- I-55 Corridor Master Plan market growth projections and implementation strategies, Edwardsville and Glen Carbon, Illinois, 2004.

RECENT PUBLICATIONS

- "Economic Development Planning in Metropolitan St. Louis" in *St. Louis Plans: The Ideal and the Real St. Louis* (Missouri Historical Society Press and University of Missouri-St. Louis) 2007.
- "The Evolution of Economic Development Planning" in *News & Views*, the publication of the Economic Development Division of the American Planning Association (2008).
- "Determining the Fiscal Need for Public Intervention in Redevelopment" in *Development Strategies REVIEW*, April 2010.