

AMEREN CORP
Form DEF 14A
March 14, 2003

NOTICE OF ANNUAL MEETING OF
STOCKHOLDERS AND PROXY STATEMENT OF
AMEREN CORPORATION

Time: 9:00 A.M.
Tuesday
April 22, 2003

Place: Powell Symphony Hall
718 North Grand Boulevard
St. Louis, Missouri

IMPORTANT

Admission to the meeting will be by ticket only. If you plan to attend, please advise the Company in your proxy vote (by telephone or by checking the appropriate box on the proxy card). Persons without tickets will be admitted to the meeting upon verification of their stockholdings in the Company.

Please vote by proxy (via telephone or the enclosed proxy card) even if you own only a few shares. If you attend the meeting and want to change your proxy vote, you can do so by voting in person at the meeting.

AMEREN CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of

AMEREN CORPORATION

We will hold the Annual Meeting of Stockholders of Ameren Corporation at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, on Tuesday, April 22, 2003, at 9:00 A.M., for the purposes of

- (1) electing Directors of the Company for terms ending in April 2004;
- (2) considering a stockholder proposal relating to the storage of irradiated fuel rods at the Callaway Nuclear Plant; and
- (3) acting on other proper business presented to the meeting.

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The Board of Directors of the Company presently knows of no other business to come before the meeting.

If you owned shares of the Company's Common Stock at the close of business on March 11, 2003, you are entitled to vote at the meeting and at any adjournment thereof. All shareowners are requested to be present at the meeting in person or by proxy so that a quorum may be assured.

You may vote via telephone or, if you prefer, you may sign and return the enclosed proxy card in the enclosed envelope. Your prompt vote by proxy will reduce expenses. Instructions for voting by telephone are included with this mailing. If you attend the meeting, you may revoke your proxy by voting in person.

By order of the Chairman and the Board of Directors.

STEVEN R. SULLIVAN
Secretary

St. Louis, Missouri
March 14, 2003

PROXY STATEMENT OF AMEREN CORPORATION
(First sent or given to stockholders March 14, 2003)

Principal Executive Offices:
One Ameren Plaza
1901 Chouteau Avenue, St. Louis, MO 63103

This solicitation of proxies is made by the Board of Directors of Ameren Corporation (the "Company" or "Ameren") for the Annual Meeting of Stockholders of the Company to be held on Tuesday, April 22, 2003, and at any adjournment thereof.

As a result of a merger effective December 31, 1997 (the "Merger"), the Company is a holding company, the principal first tier subsidiaries of which are Union Electric Company, d/b/a AmerenUE ("Union Electric"), Central Illinois Public Service Company, d/b/a AmerenCIPS ("CIPS"), Ameren Services Company ("Ameren Services"), AmerenEnergy Resources Company ("AER"), and AmerenEnergy, Inc. AER is the parent company of AmerenEnergy Generating Company ("AEG"). On January 31, 2003, the Company concluded its acquisition from The AES Corporation of all of the common stock of CILCORP Inc. ("CILCORP") which owns, among other interests, Central Illinois Light Company, now d/b/a AmerenCILCO ("CILCO").

VOTING

Who Can Vote

The accompanying proxy card represents all shares registered in the name(s) shown thereon, including shares in the Company's DRPlus Plan. Participants in the Ameren Corporation Savings Investment Plans and the Ameren Corporation Long-Term Incentive Plan of 1998 will receive separate proxies for shares in such plans.

Only stockholders of record at the close of business on the Record Date, March 11, 2003, are entitled to vote at the meeting. In order to conduct the

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meeting, holders of more than one-half of the outstanding shares must be present in person or represented by proxy so that there is a quorum. The voting securities of the Company on March 5, 2003 consisted of 160,684,002 shares of Common Stock. It is important that you vote promptly so that your shares are counted toward the quorum.

In determining whether a quorum is present at the meeting, shares registered in the name of a broker or other nominee, which are voted on any matter, will be included. In tabulating the number of votes cast, withheld votes, abstentions, and non-votes by banks and brokers are not included.

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The Board of Directors has adopted a confidential voting policy for proxies.

How You Can Vote

By Proxy. Before the meeting, you can give a proxy to vote your shares of the Company's Common Stock in one of the following ways:

- by calling the toll-free telephone number; or
- by completing and signing the enclosed proxy card and mailing it in time to be received before the meeting.

The telephone voting procedure is designed to confirm your identity and to allow you to give your voting instructions. If you wish to vote by telephone, please follow the enclosed instructions.

If you mail us your properly completed and signed proxy card, or vote by telephone, your shares of the Company's Common Stock will be voted according to the choices that you specify. If you sign and mail your proxy card without marking any choices, your proxy will be voted as recommended by the Board - FOR the Board's nominees for Director Item (1) and AGAINST Item (2). On any other matters, the named proxies will use their discretion.

In Person. You may come to the meeting and cast your vote there. Only stockholders of record at the close of business on the Record Date, March 11, 2003, are entitled to vote at the meeting.

How You Can Revoke Your Proxy

You may revoke your proxy at any time after you give it and before it is voted by delivering either a written revocation or a signed proxy bearing a later date to the Secretary of the Company or by voting in person at the meeting.

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ITEMS TO BE CONSIDERED

Item (1): Election of Directors

The Company's Board of Directors is currently comprised of twelve members. The membership was reduced from thirteen during 2002 upon the death of Director Thomas H. Jacobsen in July. Director James W. Wogsland is completing his Board

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service at the Annual Meeting pursuant to the Company's age policy for directors. Twelve directors are to be elected at the Annual Meeting to serve until the next annual meeting of stockholders and until their successors are elected and qualified. The nominees designated by the Nominating and Corporate Governance Committee of the Board of Directors are listed below with information about their principal occupations and backgrounds. All of the nominees, except Mr. Douglas R. Oberhelman, are currently directors of the Company.

WILLIAM E. CORNELIUS

Retired Chairman of the Board of Directors and Chief Executive Officer of Union Electric. Mr. Cornelius joined Union Electric in 1962, held several management positions, and became President in 1980. In 1984 he became Chief Executive Officer of Union Electric. In 1988 he was elected Chairman of the Board and served in that capacity until his retirement in 1994. He is a member of the Executive Committee, Contributions Committee and the Nominating and Corporate Governance Committee of the Board of Directors. Director of the Company since 1997. Age: 71.

CLIFFORD L. GREENWALT

Retired Vice Chairman of the Company and retired President and Chief Executive Officer of CIPSCO Incorporated and CIPS. Mr. Greenwalt joined CIPS in 1963, was elected a senior vice president in 1980, and was named President and CEO in 1989. He was elected Vice Chairman of Ameren upon the Merger. Mr. Greenwalt retired in January 1998. He is a member of the Executive and Contributions Committees of the Board. Director of the Company since 1997. Age: 70.

THOMAS A. HAYS

Retired Deputy Chairman of The May Department Stores Company, a nationwide retailing organization. Mr. Hays joined the May organization in 1969. He served as Vice Chairman from 1982 to 1985 and President from 1985 to 1993, when he became Deputy Chairman. He is a member of the Contributions Committee and the Human Resources Committee and since February 2003, the Nominating and Corporate Governance Committee of the Board. He was a member of the Executive Committee until February 2003. Director of the Company since 1997. Other directorships: Leggett & Platt Incorporated. Age: 70.

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RICHARD A. LIDDY

Retired Chairman of GenAmerica Financial Corporation, which provides life, health, pension, annuity and related insurance products and services. Mr. Liddy joined GenAmerica as President and Chief Operating Officer in 1988 and became Chairman of GenAmerica Financial Corporation in 1995. Mr. Liddy is a member of the Auditing Committee, Human Resources Committee and since February 2003, the Executive Committee of the Board. Director of the Company since 1997. Other directorships: Brown Shoe Company, Inc.; Ralcorp Holdings Inc.; Energizer Holdings, Inc.; CILCORP (since January 2003); CILCO (since January 2003). Age: 67.

GORDON R. LOHMAN

Retired Chairman and Chief Executive Officer of AMSTED Industries Incorporated, Chicago, Illinois, a manufacturer of railroad, construction, and general industrial products. Mr. Lohman was elected President of AMSTED Industries in 1988 and became Chief Executive Officer in 1990 and Chairman in 1997. Mr. Lohman

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is a member of the Executive and Human Resources Committees of the Board of Directors. Director of the Company since 1997. Other directorships: Fortune Brands, Inc. Age: 68.

RICHARD A. LUMPKIN

Chairman of Consolidated Communications, Inc., a telecommunications holding company. Mr. Lumpkin assumed his present position as Chairman of Consolidated Communications, Inc. on January 1, 2003 upon the acquisition of the former Illinois Consolidated Telephone Company from McLeodUSA Incorporated. Prior to the acquisition, Mr. Lumpkin had served as President of Illinois Consolidated Telephone Company since 1977 and also Chairman and Chief Executive Officer since 1990. As a result of a September 1997 merger, he also had served as Vice Chairman of McLeodUSA Incorporated until April 2002. In order to complete a recapitalization, McLeodUSA Incorporated filed, in January 2002, a prenegotiated plan of reorganization through a Chapter 11 bankruptcy petition filed in the United States Bankruptcy Court for the District of Delaware. In April 2002, McLeodUSA Incorporated's plan of reorganization became effective and it emerged from Chapter 11 protection. Mr. Lumpkin is a member of the Auditing Committee of the Board. Director of the Company since 1997. Other directorships: First Mid-Illinois Bancshares, Inc.; First Mid-Illinois Bank & Trust; CILCORP (since January 2003); CILCO (since January 2003). Age: 68.

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JOHN PETERS MacCARTHY

Retired Chairman and Chief Executive Officer of Boatmen's Trust Company, which conducted a general trust business. Prior to being elected to such position in 1988, he served as President and Chief Executive Officer of Centerre Bank, N.A. He is a member of the Human Resources Committee, Nominating and Corporate Governance Committee and Executive Committee of the Board. Director of the Company since 1997. Other directorships: Brown Shoe Company, Inc. Age: 69.

HANNE M. MERRIMAN

Principal in Hanne Merriman Associates, Washington, D.C., retail business consultants. Ms. Merriman is a member of the Contributions Committee and Nominating and Corporate Governance Committee of the Board. Director of the Company since 1997. Other directorships: Ann Taylor Stores Corporation; US Airways Group, Inc.; State Farm Mutual Automobile Insurance Co.; The Rouse Company; T. Rowe Price Mutual Funds; Finlay Enterprises, Inc. Age: 61.

PAUL L. MILLER, JR.

President and Chief Executive Officer of P. L. Miller & Associates, a management consultant firm which specializes in strategic and financial planning for privately held companies and distressed businesses and in international business development. He is also a principal in a financial advisory firm for small to middle market companies. Mr. Miller has served as president of an international subsidiary of an investment banking firm, and for over 20 years was president of consumer product manufacturing and distribution firms. He is a member of the Executive and Auditing Committees of the Board. Director of the Company since 1997. Other directorships: CILCORP (since January 2003); CILCO (since January 2003). Age: 60.

CHARLES W. MUELLER

Chairman and Chief Executive Officer of the Company, Union Electric and Ameren

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Services and Chairman of CILCORP AND CILCO. Mr. Mueller began his career with Union Electric in 1961 as an engineer. He was named Treasurer in 1978, Vice President-Finance in 1983, Senior Vice President-Administrative Services in 1988, President in 1993 and Chief Executive Officer in 1994. Mr. Mueller was elected Chairman, President and Chief Executive Officer of Ameren upon the Merger. He relinquished his position as President of Ameren, Union Electric and Ameren Services in 2001. He was elected Chairman of CILCORP and CILCO in January 2003. He is a member of the Executive and Contributions Committees of the Board. Director of the Company since 1997. Mr. Mueller is Chairman of the Federal Reserve Bank of St. Louis. Other directorships: Union Electric (since 1993); CIPS (since 1997); CILCORP (since January 2003); CILCO (since January 2003); Angelica Corporation. Age: 64.

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DOUGLAS R. OBERHELMAN

Group President of Caterpillar, Inc., the world's largest maker of construction and mining equipment, diesel and natural gas engines and industrial gas turbines. Mr. Oberhelman joined Caterpillar in 1975. He held financial and marketing positions in North and South America before his appointment as Managing Director of Shin Caterpillar Mitsubishi Ltd. (Toyko) in 1991. He was elected a Vice President in 1995 when he served as the company's Chief Financial Officer. In 1998, he accepted leadership of Caterpillar's Engine Products Division. Mr. Oberhelman was elected a Group President in 2001 with responsibility for Caterpillar's Asia-Pacific Division, global purchasing, and financial and legal services. Age: 50.

HARVEY SALIGMAN

Partner of Cynwyd Investments, a family real estate partnership. Mr. Saligman also served in various executive capacities in the consumer products industry for more than 35 years. He is a member of the Auditing Committee of the Board. Director of the Company since 1997. Other directorships: CILCORP (since January 2003); CILCO (since January 2003). Age: 64.

The twelve nominees for Director who receive the most votes will be elected. Stockholders may not cumulate votes in the election of directors.

The Board of Directors knows of no reason why any nominee will not be able to serve as a Director. If, at the time of the Annual Meeting, any nominee is unable or declines to serve, the proxies may be voted for a substitute nominee approved by the Board.

Certain Relationships and Related Transactions

The Board of Directors has determined that none of the Board nominees have a material relationship with the Company, except Mr. Charles W. Mueller who is the current Chairman and Chief Executive Officer of Ameren. Messrs. William E. Cornelius and Clifford L. Greenwalt, former officers of the Company or its affiliates, have been retired for over five years and are considered to no longer have a material relationship with Ameren.

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Mr. Douglas R. Oberhelman is an executive officer of Caterpillar Inc. which

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has commercial relationships with certain of the Company's subsidiaries (primarily the CILCORP companies) that provide regulated public utility energy services and unregulated energy services. During 2002, revenues from transactions with Caterpillar aggregated approximately \$25 million excluding revenues from the supply of regulated public utility services and revenues based on competitive bid transactions. These transactions, many of which are for multiple year terms, were entered into at arms length and did not exceed 5% of Ameren's consolidated gross revenues for fiscal year 2002. Applying this percentage of revenues test, the Board of Directors has determined that Mr. Oberhelman does not have a material relationship with the Company. In 2003, an existing contract between an Ameren public utility subsidiary and Caterpillar for the supply of energy services will expire and is expected to be replaced with a multi-year contract with an unregulated Ameren subsidiary that will provide annual revenues of approximately \$11 million. This transaction will not cause unregulated revenues from Caterpillar to exceed 5% of Ameren's consolidated gross revenues for fiscal year 2003.

Board Meetings, Age Policy, Board Committees, Executive Sessions of Non-employee Directors and Directors' Compensation

Board Meetings - During 2002, the Board of Directors met seven times. All directors attended or participated in 75% or more of the aggregate number of meetings of the Board and the Board Committees of which they were members. Director Jacobsen passed away in July 2002. Mr. Jacobsen attended or participated in one of the four meetings of the Board of Directors (or 25%) and one of the two Auditing Committee meetings (or 50%) held before his death. Mr. Jacobsen was not a member of any other committee of the Board.

Age Policy - Directors who attain age 72 prior to the date of an annual meeting cannot be designated as a nominee for election at such annual meeting. Director Wogsland is completing his Board service at the Annual Meeting pursuant to this age policy. In addition, the eligibility of former employees, except for an employee who has been elected Chief Executive Officer of Ameren, Union Electric or CIPS, is limited to the date upon which they retire, resign or otherwise sever active employment with the respective company.

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Board Committees - The Board of Directors has a standing Auditing Committee, Contributions Committee, Executive Committee, Human Resources Committee and Nominating and Corporate Governance Committee, the members of which are identified in the biographies above. The Auditing Committee, Human Resources Committee and Nominating and Corporate Governance Committee are comprised entirely of non-employee directors, each of whom are "independent" as defined by the New York Stock Exchange listing standards.

The general functions of the Auditing Committee include: (1) reviewing with management and the independent accountants the adequacy of the Company's system of internal accounting controls; (2) reviewing the scope and results of the annual examination and other services performed by the independent accountants; (3) reviewing with management and the independent accountants the Company's annual audited financial statements and recommending to the Board the inclusion of such financial statements in the Company's Annual Report on Securities and Exchange Commission (the "SEC") Form 10-K; (4) reviewing with management and the independent accountants the Company's quarterly financial statements; (5) reviewing with management and the independent accountants the Company's earnings press releases; (6) appointing, compensating and overseeing of independent accountants and pre-approving audit and other services they perform; and (7) reviewing the scope of audits and annual budget of the Company's internal auditors. The Auditing Committee regularly reviews its written charter and

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recommends to the Board of Directors changes to the charter. The Board adopted changes to the charter in 2003, in part to take into account the adoption of the Sarbanes-Oxley Act of 2002. A copy of the revised written charter of the Auditing Committee is attached hereto as Appendix A. The Auditing Committee held seven meetings in 2002.

The Contributions Committee makes policies and recommendations with respect to charitable and other contributions. The Contributions Committee held two meetings in 2002.

The Executive Committee has such duties as may be delegated to it from time to time by the Board and has authority to act on most matters concerning management of the business during intervals between Board meetings. The Executive Committee held six meetings in 2002.

The Human Resources Committee considers the qualifications of executive personnel and recommends changes therein, reviews the compensation of the Chief Executive Officers and other officers of the Company and its subsidiaries and considers and acts on important policy matters affecting Company personnel. The Human Resources Committee held three meetings in 2002.

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The Nominating and Corporate Governance Committee (renamed in December 2002) reviews and makes recommendations to the Board about the Company's governance processes, and considers and recommends for Board approval candidates for the Board of Directors, as recommended by management, other members of the Board, stockholders and other interested parties. For a description of the procedure to be followed by stockholders in submitting recommendations for director nominees, please refer to "Stockholder Proposals" on page 27 of this proxy statement. The Nominating and Corporate Governance Committee held two meetings in 2002.

For information about the Company's corporate strategic planning process, including the Board's involvement in such process, and for the written charter of the Auditing Committee, please visit the Company's home page on the Internet - <http://www.ameren.com>

Executive Sessions of Non-employee Directors - The non-employee directors meet privately in executive sessions to consider such matters as they deem appropriate, without management being present, as a routinely scheduled agenda item for every Board meeting. The first of these executive sessions of non-employee directors was held in October 2002. Director John Peters MacCarthy has been chosen as lead director to preside at such executive sessions.

Directors' Compensation - Directors who are employees of the Company do not receive compensation for their services as a Director.

Each Director who is not an employee of the Company receives an annual retainer of \$20,000, an annual award of 400 shares of the Company's Common Stock and a fee of \$1,000 for each Board meeting and each Board Committee meeting attended.

An optional deferred compensation plan available to Directors permits non-employee Directors to defer all or part of their annual retainer and meeting fees. Deferred amounts, plus an interest factor, are used to provide payout distributions following completion of Board service and certain death benefits. Costs of the deferred compensation plan are expected to be recovered through the purchase of life insurance on the participants, with the Company being the owner

and beneficiary of the insurance policies.

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Item (2): Stockholder Proposal Relating to the Storage of Irradiated Fuel Rods at the Callaway Nuclear Plant

Proponents of the stockholder proposal described below notified the Company of their intention to attend the 2003 Annual Meeting to present the proposal for consideration and action. The names and addresses of the proponents and the number of shares they hold will be furnished by the Secretary of the Company upon receipt of any oral or written request for such information.

WHEREAS:

As long as the Callaway nuclear power plant operates, it will continue generating radioactively and thermally hot, irradiated fuel rods that must be cooled, after removal from the Reactor Vessel, and placed in wet storage in the on-site Spent Fuel Pool for at least five years before they can be moved.

In 2002 the President and the Congress approved the siting of a federal underground repository for irradiated fuel rods at Yucca Mountain, Nevada. The repository is not yet finally designed or licensed; its construction will not be completed until at least 2010. The nuclear industry describes Yucca Mountain as one single site where all the nation's irradiated fuel rods could be consolidated. However, since the irradiated rods of each plant must be kept at that plant's site temporarily, submerged in water, highly radioactive rods will continue to be scattered at operating plants nationwide as long as nuclear plants continue operating. The irradiated fuel rods must be kept isolated from the biosphere for hundreds of thousands of years.

Capacity at Yucca Mountain is limited by law. Older irradiated fuel rods now being stored at reactors older than Callaway will have priority for disposal space. There may not be room for a sizable amount of Callaway's fuel rods in this first national repository.

The US Nuclear Regulatory Commission has granted the Company permission to store far more irradiated rods in the Callaway Spent Fuel Pool than was intended in the pool's initial design. Robert Alvarez, a former Energy Department senior policy advisor, told a Senate hearing, "An attack against a spent fuel pool could drain enough water to cause a catastrophic radiological fire that cannot be extinguished." He cited a 1997 analysis that said such a fire could contaminate up to 188 square miles.

On February 7, 2002, Homeland Security Director Tom Ridge said that structural changes may be necessary to fortify nuclear plants against September 11 kinds of attacks, and other threats not previously considered. He said, "there may ultimately be some actual bricks and mortar adjustments that are made to some of these facilities."

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Construction on-site at the Callaway Plant of a fortified bunker or other structure (below- or partially below-grade), that can be concealed from off-site locations and be safeguarded, may be essential for the interim storage on-site of Callaway's irradiated fuel rods.

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RESOLVED:

In light of heightened public safety concerns, we request that the Company prepare a report, at reasonable cost, that outlines the current vulnerability and substantial risks of the interim storage of irradiated fuel rods at the Callaway Plant and that proposes measures to reduce those risks. A copy of the report, omitting proprietary and security information, should be available to shareholders on request by August 2003.

SUPPORTING STATEMENT

Ameren remains morally responsible and financially liable for Callaway, for securing its radioactive wastes, and for protecting its workers and the public into the indefinite future. We believe this study is essential for realistic and responsible economic and ethical planning.

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ITEM (2).

In light of the extensive regulation by the Nuclear Regulatory Commission (the "NRC") on security issues at nuclear power plants and the proprietary nature of the security information requested by this proposal, the Board is of the opinion that developing information in the form requested is unnecessary and would increase expenses without a commensurate increase in relevant information.

- o In March 2002 the Honorable Edward McGaffigan, Jr., Commissioner - NRC stated: "Long before September 11, the NRC had put in place at commercial nuclear power plants the most robust security regime for any commercial facilities in this country." U.S. nuclear power plants, including the Callaway Plant, were the most secure of the nation's industrial facilities before September 11, 2001, and security programs have been significantly enhanced during the past year. In fact, nuclear power plants are one of the benchmarks for industrial security.
- o The nuclear power industry, including Callaway, has been closely working with the NRC and the Office of Homeland Security to develop a coordinated, seamless security system (including resources within and beyond the industry's direct control) that assures that plants are protected against any conceivable attack.
- o The industry has analyzed the potential impacts of aircraft attacks to nuclear plants and found that structures such as the containment building and spent fuel pool would not be breached by the aircraft impact.

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The Board believes that, considering the proprietary nature of the information requested, the extensive regulation of the Callaway Plant by the NRC and current on-going evaluations by the NRC and the Office of Homeland Security, there are no compelling reasons to make public additional studies of Callaway Plant security. Additional expenditures for such information would be imprudent, and therefore the Board recommends voting AGAINST ITEM (2).

Passage of the proposal requires the affirmative vote of a majority of the votes cast.

Item (3): Other Matters

The Board of Directors does not know of any matter, other than the election

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of Directors and the proposal set forth above, which may be presented to the meeting.

SECURITY OWNERSHIP

Security Ownership of More Than 5% Stockholders - Based on an amendment to a Schedule 13G filed with the SEC on February 12, 2003, AXA Financial, Inc., 1290 Avenue of the Americas, New York, NY 10104, had sole power to dispose or direct the disposition of 7,743,534 shares of the Company's Common Stock and sole or shared voting power over 5,613,740 of such shares. The total reported shares represented approximately 5% of the outstanding Common Stock of the Company on December 31, 2002 and 4.84% of the outstanding shares on February 1, 2003. Also filed on February 10, 2003, was an amendment to a Schedule 13G, for Capital Research and Management Company, 333 South Hope Street, Los Angeles, California 90071, which reported sole dispositive power over 11,083,100 shares of the Company's Common Stock and no voting power with respect to any such shares. The total reported shares represented approximately 7.2% of the outstanding Common Stock of the Company on December 31, 2002 and 6.9% of the outstanding shares on February 1, 2003. Pursuant to Rule 13d-4, Capital Research and Management Company disclaimed beneficial ownership of the reported shares.

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Security Ownership of Management - The following table sets forth certain information known to the Company with respect to beneficial ownership of Ameren Common Stock as of February 1, 2003 for (i) each Director and nominee for Director of the Company, (ii) the Company's Chairman and Chief Executive Officer and the four other most highly compensated executive officers of the Company (and/or its subsidiaries) whose salary and bonus for the Company's 2002 fiscal year were in excess of \$100,000 named in the Summary Compensation Table below (the "Named Executive Officers"), and (iii) all executive officers, Directors and nominees for Director as a group.

| Name | Number of Shares of Common Stock Beneficially Owned | Percent |
|------|--|---------|
|------|--|---------|