

No. 160

DATA INFORMATION REQUEST

Union Electric Company

CASE NO. EC-02-001

Requested From: Mary Hoyt
Date Requested: 04/23/02
Information Requested:

Please provide a copy all written transcripts, meeting minutes and any other documentation pertaining to the Company's Annual Meeting of Stockholders held on Tuesday, April 23, 2002.

Requested By: John Cassidy

Information Provided: As of this date, Ameren has not received the written transcript of the Annual Meeting of Stockholders from the transcriber. Additionally, the meeting minutes have not been finalized. The transcript and meeting minutes will be forwarded as soon as they become available.

The attached information provided to the Missouri Public Service Commission Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the Missouri Public Service Commission Staff if, during the pendency of Case No. EC-02-001 before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information.

If these data are voluminous, please (1) identify the relevant documents and their location (2) make arrangements with requestor to have documents available for inspection in the Union Electric Company office, or other location mutually agreeable. Where identification of a document is requested, briefly describe the document (e.g. book, letter, memorandum, report) and state the following information as applicable for the particular document: name, title, number, author, date of publication and publisher, addresses, date written, and the name and address of the person(s) having possession of the document. As used in this data request the term "document(s)" includes publication of any format, workpapers, letters, memoranda, notes, reports, analyses, computer analyses, test results, studies of data, recordings, transcriptions and printed, typed or written materials of every kind in your possession, custody or control within your knowledge. The pronoun "you" or "your" refers to Union Electric Company and its employees, contractors, agents or others employed by or acting in its behalf.

Signed By: Daphyne Bradley
Daphyne Bradley, Office Supervisor
Corporate & Regulatory Division

Date Response Received: 5/14/02 LT

Prepared By: _____

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Please provide a copy all written transcripts, meeting minutes and any other documentation pertaining to the Company's Annual Meeting of Stockholders held on Tuesday, April 23, 2002.

Requested By: John Cassidy

Information Provided: Supplemental Response No. 1

Attached are a copy of the transcript of the Annual Meeting of
Stockholders and meeting minutes pertaining to meetings held
on April 23, 2002.

The attached information provided to the Missouri Public Service Commission Staff in response to the above data information request is accurate and complete, and contains no material misrepresentations or omissions, based upon present facts of which the undersigned has knowledge, information or belief. The undersigned agrees to immediately inform the Missouri Public Service Commission Staff if, during the pendency of Case No. EC-02-001 before the Commission, any matters are discovered which would materially affect the accuracy or completeness of the attached information.

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Signed By: Daphyne Bradley
Daphyne Bradley, Office Supervisor
Corporate and Regulatory Division

Date Response Received: _____

Prepared By: _____

Minutes of the annual meeting of stockholders of Union Electric Company, convened jointly with the annual meeting of Central Illinois Public Service Company pursuant to due notice at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, on Tuesday, April 23, 2002, at 9:00 A.M.

Mr. Charles W. Mueller, Chairman of the Company and Chairman of the Board of the Company's parent, Ameren Corporation, presided and the Secretary of the Company kept the minutes of the meeting.

The Secretary submitted to the meeting a form of notice of the meeting, together with an affidavit of mailing of said notice to all of the holders of the Preferred and Common Stocks of the Company of record at the close of business on Monday, March 11, 2002, the date set by the Board of Directors for the purpose of determining the stockholders entitled to vote at the meeting. He also submitted to the meeting certified lists of the holders of all of the issued and outstanding shares of the Preferred and Common Stocks of record at the close of business on Monday, March 11, 2002.

The Chairman directed the Secretary to file the notice and affidavit with the minutes of the meeting.

The Chairman requested that any stockholders still holding proxies deliver them to the Secretary. He then inquired if a quorum was present and the Secretary responded in the affirmative. The Chairman declared a quorum present and the meeting competent to transact business.

The Chairman then stated that the meeting was open for nominations for Directors of the Company. The Secretary placed in nomination the following nominees who were designated as such by the Board of Directors at its meeting held on February 7, 2002: Paul A. Agathen,

Warner L. Baxter, Charles W. Mueller, Gary L. Rainwater, and Thomas R. Voss. The Chairman declared the polls open for voting on the election of directors and ballots were made available to stockholders who wished to vote. All of the stockholders present in person or represented by proxy having had an opportunity to vote, the Chairman declared the polls closed and directed that any ballots be delivered to the Inspectors of Election. He then called on the Secretary to report on the results of the voting.

The Secretary reported that each person nominated by the Board as a Director had been duly elected a Director of the Company, to serve until the next annual meeting of stockholders and until their respective successors shall be elected and qualified.

There being no further business presented, the meeting, on motion duly adopted, adjourned.

STEVEN R. SULLIVAN
Secretary

Minutes of the regular meeting of the Board of Directors of Ameren Corporation, held pursuant to due notice in the Whitaker Room at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, on Tuesday, April 23, 2002, immediately following the annual meeting of stockholders.

Present: Chairman Mueller and Directors
Cornelius,
Greenwalt,
Hays,
Liddy,
Lohman,
Lumpkin,
MacCarthy,
Merriman,
Miller,
Saligman and
Wogsland

constituting a quorum.

Messrs. Rainwater, Baxter and Sullivan, officers of the Company, were present by invitation.

The Chairman presided and the Secretary kept the minutes of the meeting.

The Chairman noted that at the annual meeting of stockholders just completed the persons nominated as Directors by the Board had been duly elected.

The Chairman then stated that the annual election of officers, as provided for in the Company's By-Laws, was in order, and the following actions were taken:

Charles W. Mueller was nominated to be Chairman of the Board of Directors, and Chief Executive Officer of the Company.

On motion duly made, seconded and adopted, it was

RESOLVED, that Charles W. Mueller be and hereby is elected Chairman of the Board of Directors and Chief Executive Officer of the Company, to serve until the next annual election of officers or until his successor is chosen.

Gary L. Rainwater was nominated to be President and Chief Operating Officer of the Company.

On motion duly made, seconded and adopted, it was

RESOLVED, that Gary L. Rainwater be and hereby is elected President and Chief Operating Officer of the Company, to serve until the next annual election of officers or until his successor is chosen.

Warner L. Baxter, was thereupon nominated to be Senior Vice President, Finance, Steven R. Sullivan, Vice President, General Counsel and Secretary, and Jerre E. Birdsong, Vice President and Treasurer.

On motion duly made, seconded and unanimously adopted, it was

RESOLVED, that Warner L. Baxter, be and hereby is elected Senior Vice President, Finance of the Company, Steven R. Sullivan be and hereby is elected Vice President, General Counsel and Secretary of the Company and Jerre E. Birdsong be and hereby is elected Vice President and Treasurer of the Company, each to serve until the next annual election of officers or until their active employment terminates or until their respective successor is chosen.

* * * * *

On motion duly made, seconded and unanimously adopted, it was

RESOLVED, that Martin J. Lyons, be and hereby is appointed Controller of the Company; that Ronald K. Evans and G. L. Waters be and each of them hereby is appointed Assistant Secretary of the Company; and D. L. Hollingsworth, Stephen T. Lux and Lee R. Nickloy be and each of them hereby is appointed Assistant Treasurer of the Company, each to serve for the ensuing year or until their active employment terminates or until their respective successor is chosen, subject to the pleasure of the Board.

* * * * *

On motion duly made, seconded and unanimously adopted, it was

RESOLVED, that William E. Cornelius, Clifford L. Greenwalt, Thomas A. Hays, Gordon R. Lohman, John Peters MacCarthy, Paul L. Miller, Jr. and Charles W. Mueller, be and hereby are appointed members of the Executive Committee, each to

serve until the next annual election of officers or until their respective successor is chosen, subject to the pleasure of the Board; and further

RESOLVED, that Thomas H. Jacobsen, Richard A. Liddy, Richard A. Lumpkin, Paul L. Miller, Jr., Harvey Saligman, and James W. Wogsland, be and hereby are appointed members of the Auditing Committee, each to serve until the next annual election of officers or until their respective successor is chosen, subject to the pleasure of the Board; that Mr. Saligman be and hereby is appointed Chairman of such Committee; and that the duties and responsibilities of such Committee shall be as set forth in the Auditing Committee Charter dated as of April 24, 2000, which is incorporated herein by reference; and further

RESOLVED, that William E. Cornelius, Clifford L. Greenwalt, Thomas A. Hays, Hanne M. Merriman, and Charles W. Mueller, be and hereby are appointed members of the Contributions Committee, each to serve until the next annual election of officers or until their respective successor is chosen, subject to the pleasure of the Board; that Mr. Cornelius be and hereby is appointed Chairman of such Committee; and that the purpose of the Committee is to review the Company's policies with respect to eleemosynary and other contributions and to make recommendations to the Board of Directors from time to time with respect thereto; and further

RESOLVED, that Thomas A. Hays, Richard A. Liddy, Gordon R. Lohman, and John Peters MacCarthy, be and hereby are appointed members of the Human Resources Committee, each to serve until the next annual election of officers or until their respective successor is chosen, subject to the pleasure of the Board; that Mr. MacCarthy be and hereby is appointed Chairman of such Committee; and that the purpose of the Committee is to consider the qualifications of executive personnel and recommend changes therein, consider and act on important policy matters affecting personnel of the Company, and consider and approve salary adjustments to the extent determined appropriate by the Committee; and further

RESOLVED, that William E. Cornelius, Hanne M. Merriman, and John Peters MacCarthy, be and hereby are appointed members of the Nominating Committee, each to serve until the next annual election of officers or until their respective successor is chosen, subject to the pleasure of the Board, and that Mr. MacCarthy be and hereby is appointed Chairman of such Committee.

The minutes of the regular meeting of the Board of Directors held on February 8, 2002, as previously sent to each Director, were submitted. On motion duly adopted, said minutes and all of the actions taken thereunder or referred to therein were approved, ratified and confirmed.

The minutes of the meeting of the Executive Committee held on February 26, 2002, as previously sent to each Director, were submitted. On motion duly adopted, said minutes and all of the actions taken thereunder or referred to therein were approved, ratified and confirmed.

The minutes of the meeting of the Contributions Committee held on March 13, 2002, as previously sent to each Director, were submitted. On motion duly adopted, said minutes and all of the actions taken thereunder or referred to therein were approved, ratified and confirmed.

The minutes of the special meeting of the Board of Directors held on April 10, 2002, as previously sent to each Director, were submitted. On motion duly adopted, said minutes and all of the actions taken thereunder or referred to therein were approved, ratified and confirmed.

Mr. Baxter reported on the results of Company operations and the current financial status.

After consideration, and on motion duly made, seconded and unanimously adopted, it was

RESOLVED, that out of the surplus or net profits of the Company, a dividend of \$.63 1/2 per share on the Company's Common Stock, \$.01 par value, be and hereby is declared payable on June 28, 2002 to holders of issued and outstanding shares of such Common Stock of record at the close of business on June 10, 2002.

The Secretary reported that, pursuant to blanket authority granted by the Board in December 2001, \$6,067 and \$6,133 had been contributed to the political action committee, AmerenCIPSPAC on March 20, 2002 and April 8, 2002, respectively, in the form of matching

contributions, to various political candidates. The contributions brought total 2002 contributions to \$59,287.

At the request of Mr. Mueller, Mr. Baxter updated the Board on the status of certain matters related to the Missouri PSC Complaint Case.

Mr. Mueller then asked Mr. Baxter to update the Board on the status of the Company's possible acquisition from The AES Corporation of the outstanding stock of CILCORP, Inc. and the outstanding membership interests in AES Medina Valley (No. 4), L.L.C. Mr. Baxter referred to the actions of the Board at its special meeting held on April 10, 2002. He stated that the Company's binding, definitive offer is being submitted today and it is anticipated that the winning bid will be determined within the next several weeks.

The Chairman then referred to the matter of naming a new president at the Company's subsidiary, Ameren Energy, Inc., due to the resignation of James Whitesides, effective January 30, 2002. Following discussion, it was recommended that Gary L. Rainwater be named President at the subsidiary, subject to his election by the board of directors of Ameren Energy, Inc.

There being no further business presented, the meeting, on motion duly adopted, adjourned.

STEVEN R. SULLIVAN
Secretary

ANNUAL MEETING OF STOCKHOLDERS

AMEREN UE

APRIL 23, 2002

CERTIFIED COPY

REPORTED BY JULIE K. KEARNS
REGISTERED PROFESSIONAL REPORTER
CERTIFIED SHORTHAND REPORTER #084-003762

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1 CHAIRMAN MUELLER: Good morning, ladies
2 and gentlemen. It is 9:00 A.M. and I'd like to welcome
3 you to the annual meeting of the stockholders of Ameren
4 Corporation, Central Illinois Public Service Company and
5 Union Electric Company. I am Charles W. Mueller,
6 Chairman and CEO of Ameren, and I will preside today.
7 We appreciate your attendance.

8 As shareholders entered this morning, they
9 were given an agenda for the meetings. It is our
10 intention to conduct the meetings in accordance with
11 this agenda. First of all, let me welcome everyone
12 listening to this meeting on the internet. The webcast
13 will be available for five days on www.Ameren.com, our
14 website.

15 Over the past several years, we have
16 developed an excellent management team for your company
17 and I've asked several of them to join me on stage this
18 morning so that you could put a face to a name when you
19 hear it and to answer some of your questions. Obviously
20 not all of the officers of the company are on stage, but
21 all areas of the company are represented.

22 On my right at the far end is Steve Sullivan,
23 Vice President, General Counsel and Secretary. Mr.
24 Sullivan will act as secretary of these meetings. Dave
25 Whiteley, Senior Vice President who heads our strategic

1 planning activities; Dan Cole, President AmerenEnergy
2 Resources; Garry Randolph, Senior Vice President and
3 Chief Nuclear Officer; Warner Baxter, Senior Vice
4 President, Finance.

5 On my left at the far end is Tom Voss, Senior
6 Vice President, Customer Services; Paul Agathen, Senior
7 Vice President who handles many of our corporate
8 services; Kay Smith, Vice President, Corporate
9 Communications and Public Policy; Sam Willis, Vice
10 President, Industrial Relations; Gary Rainwater,
11 President and Chief Operating Officer of Ameren. Also
12 present today is Steve Ditman, a partner of
13 PricewaterhouseCoopers, the company's independent
14 auditors.

15 Because it's necessary to hold meetings for
16 the shareholders of Ameren, CIPS and UE, we have put
17 together a joint agenda and a few words about the format
18 may be helpful. We will begin by conducting a joint
19 business meeting for CIPS and UE and following that
20 we'll commence with our usual format for the Ameren
21 meeting. The question and discussion section shown on
22 your agenda will cover all three companies and I ask
23 that you hold any comments until that time. If any of
24 you have proxies for any of the companies to turn in,
25 please hold them up and they will be collected now. The

1 proceedings of these meetings will be recorded and a
2 microphone will be provided for anyone desiring to
3 address the meeting.

4 First I'd like to introduce the candidates
5 for election as directors for CIPS and UE. For both
6 CIPS and UE, Paul A. Agathen. Mr. Agathen is Senior
7 Vice President of Ameren Services. Warner L. Baxter.
8 Mr. Baxter is Senior Vice President, Finance of Ameren.
9 Gary L. Rainwater. Mr. Rainwater is the President of
10 AmerenUE and CIPS. Thomas R. Voss. Mr. Voss is Senior
11 Vice President of Customer Services. Please note that I
12 am also a candidate for both the CIPS and UE boards.

13 Mr. Secretary, with respect to CIPS and UE,
14 would you please submit to the meeting the forms of
15 notice of the meeting, the affidavits of mailing of each
16 notice and certified lists of stockholders of each
17 company authorized to vote at this meeting.

18 MR. SULLIVAN: Mr. Chairman, I submit to
19 the meeting the forms of notice of the meeting for
20 Central Illinois Public Service Company and Union
21 Electric Company, together with affidavits of mailing of
22 said notices to all holders of the capital stock of said
23 companies of record at the close of business on March
24 11, 2002, the date set for the purpose of determining
25 the stockholders entitled to vote at this meeting. I

1 also submit to the meeting certified lists of the
2 holders of all of the issued and outstanding shares of
3 the capital stock of Central Illinois Public Service
4 Company and Union Electric Company at the close of
5 business on Monday, March 11, 2002.

6 CHAIRMAN MUELLER: Thank you. Please
7 file these documents with the minutes. Mr. Secretary,
8 do we have a quorum for the meetings of CIPS and UE?

9 MR. SULLIVAN: Yes, we do.

10 CHAIRMAN MUELLER: I declare that
11 quorums are present and the meeting open for election of
12 directors of CIPS and UE. Mr. Sullivan, would you
13 submit the names of those persons who were designated
14 for election at the board meetings on February 8, 2002.

15 MR. SULLIVAN: For both Central Illinois
16 Public Service Company and Union Electric Company, the
17 individuals so designated are Paul A. Agathen, Warner L.
18 Baxter, Charles W. Mueller, Gary L. Rainwater and Thomas
19 R. Voss.

20 CHAIRMAN MUELLER: I declare the polls
21 open for voting for the directors of Central Illinois
22 Public Service Company and Union Electric Company. If
23 you have mailed, voted by telephone or turned in your
24 proxy, it is not necessary for you to vote in person
25 unless you wish to change your vote. If any of you wish

1 to vote in person, please raise your hand and you will
2 be given a ballot. I would remind you that this
3 balloting is for the CIPS and UE preferred shareholders
4 only. As many of you know, the shares of common stock
5 of CIPS and UE are held by Ameren and these shares have
6 been voted by proxy.

7 Mr. Secretary, will you report on the results
8 of the voting for the election of directors for Central
9 Illinois Public Service and Union Electric.

10 MR. SULLIVAN: Mr. Chairman, the
11 inspectors of election report that each of the nominees
12 for the board of directors of Central Illinois Public
13 Service Company and Union Electric Company has been duly
14 elected to hold office until the next annual election
15 and until their successors shall be elected and
16 qualified. The final totals will be included in the
17 report of inspectors of election and will be filed with
18 the minutes of the meeting.

19 CHAIRMAN MUELLER: Thank you. The joint
20 meeting of CIPS and UE has been completed and is now
21 adjourned. We will now commence the annual meeting of
22 Ameren for the purpose of electing directors and voting
23 on the other matter included in the proxy statement.
24 Again, please note that the agenda provides the
25 opportunity for questions and answers later in the

1 meeting.

2 First I would like to announce the candidates
3 for election as directors of the company. William E.
4 Cornelius. Mr. Cornelius is the Retired Chairman and
5 CEO of Union Electric Company. Clifford L. Greenwalt.
6 Mr. Greenwalt is Retired Vice Chairman of the Company
7 and Former President and CEO of CIPS and CIPSCO,
8 Incorporated. Thomas A. Hayes. Mr. Hayes is a Retired
9 Deputy Chairman of The May Department Stores Company.
10 Thomas H. Jacobsen. Mr. Jacobsen is a Former Chairman
11 of the Board of Firststar Corporation. Richard A. Liddy.
12 Mr. Liddy is Retired Chairman of GenAmerica Financial
13 Corporation. Gordon R. Lohman. Mr. Lohman is a Retired
14 Chairman and CEO of AMSTED Industries. Richard A.
15 Lumpkin. Mr. Lumpkin is Chairman, President and Chief
16 Executive Officer of Illinois Consolidated Telephone
17 Company and is Vice Chairman of McLeodUSA, Inc. John
18 Peters MacCarthy. Mr. MacCarthy is a Retired Chairman
19 and CEO of Boatmen's Trust Company. Hanne M. Merriman.
20 Ms. Merriman is Principal in Hanne Merriman Associates.
21 Paul L. Miller, Jr. Mr. Miller is President and CEO of
22 P. L. Miller & Associates. Harvey Saligman. Mr.
23 Saligman is a Partner of Cynwyd Investments, a real
24 estate partnership. James W. Wogsland. Mr. Wogsland is
25 a Retired Vice Chairman of Caterpillar, Inc. Please

1 note that I am also a candidate for election.

2 Before I end the introduction of those who
3 are sitting for election to the board, I'd be remiss if
4 I did not recognize the service of a retiring board
5 member. Janet McAfee Weakley. Mrs. Weakley served
6 tirelessly in the interests of shareholders since 1991.
7 We are deeply grateful to her for her fine service to
8 this company and to its shareholders.

9 Mr. Secretary, would you please submit to the
10 meeting the form of notice of the meeting, the affidavit
11 of mailing of the notice and a certified list of
12 stockholders authorized to vote at this meeting.

13 MR. SULLIVAN: Mr. Chairman, I submit to
14 the meeting a form of notice of the meeting for Ameren
15 Corporation, together with an affidavit of mailing of
16 said notice to all of the holders of the capital stock
17 of the company of record at the close of business on
18 March 11, 2002, the date set by the board of directors
19 for the purpose of determining the stockholders entitled
20 to vote at this meeting. I also submit to the meeting a
21 certified list of the holders of all of the issued and
22 outstanding shares of the capital stock of record at the
23 close of business on Monday, March 11, 2002.

24 CHAIRMAN MUELLER: Thank you. Please
25 file these documents with the minutes of the meeting.

1 If any stockholders have proxies to turn in, please hold
2 them up and they will be collected. Mr. Secretary, is a
3 quorum represented at the meeting?

4 MR. SULLIVAN: Yes, there is.

5 CHAIRMAN MUELLER: I declare that a
6 quorum is present. The meeting is now open for the
7 election of directors. Mr. Sullivan, will you please
8 submit the names of the persons who were designated for
9 election at the board meeting on February 8, 2002?

10 MR. SULLIVAN: Mr. Chairman, at its
11 meeting held on February 8, 2002, the board of directors
12 of Ameren Corporation designated the following persons
13 as nominees for election as directors of the company.
14 William E. Cornelius, Clifford L. Greenwalt, Thomas A.
15 Hayes, Thomas H. Jacobsen, Richard A. Liddy, Gordon R.
16 Lohman, Richard A. Lumpkin, John Peters MacCarthy, Hanne
17 M. Merriman, Paul L. Miller, Jr., Charles W. Mueller,
18 Harvey Saligman, and James W. Wogsland.

19 CHAIRMAN MUELLER: Thank you, Mr.
20 Sullivan. Are there any other matters to be brought
21 before the meeting that require a vote? I would remind
22 you of our long-standing policy of allocating a maximum
23 of ten minutes of meeting time for the presentation of
24 each proposal. Yes. Over here.

25 SISTER SUSAN JORDAN: Good morning. I'm

1 Sister Susan Jordan. I represent the eight religious
2 institutional investors and two other shareholders who
3 have submitted the proposal which asks Ameren to provide
4 a financial assessment of the comparative costs of
5 decommissioning Callaway before its 40-year operating
6 license expires, versus operating it for the full,
7 40-year license time.

8 We believe that being able to compare the
9 estimated costs involved with decommissioning the plant
10 prior to the expiration of its license, with the
11 estimated costs of maintaining and operating the plant
12 for the full 40-year licensed period, and then
13 decommissioning it would yield relevant and valuable
14 information.

15 Likewise, we believe that there are
16 sufficient concerns and unanswered questions about
17 nuclear power plants, decommissioning, and the
18 stockpiling of radioactive waste to warrant this
19 comparative report instead of just the decommissioning
20 cost study the Missouri Public Service Commission
21 requires every three years.

22 Ameren is planning to replace the four steam
23 generators at the Callaway Nuclear Plant. This
24 replacement, scheduled for the fall of 2005, is
25 currently estimated to cost \$153 million dollars, an

1 amount which may rise by 2005. We also know that the
2 replacement of the steam generators holds high radiation
3 risks for workers.

4 Though the steam generators were supposed to
5 last for the 40-year licensed lifetimes of the plant,
6 the Department of Energy has been saying that it expects
7 that all 72 pressurized water reactors currently in
8 operation in the United States will require steam
9 generator replacements if they are to operate for their
10 licensed lifetimes. So far, utilities have replaced
11 steam generators at 21 nuclear reactors.

12 We wonder why Ameren chose to use the
13 expensive and experimental repair process that has not
14 been used at any other U.S. plant, called
15 Electrosleeving, for its steam generator tube
16 degradation. Electrosleeving is not a permanent
17 solution and, as cited by the NRC, this tube repair
18 process resulted in excessive exposure of workers to
19 radiation.

20 In addition, the NRC has ordered companies
21 that operate pressurized water reactors, like Callaway,
22 to check their reactor vessels after the accidental
23 discovery that boric acid in cooling water had eaten a
24 hole almost all the way through the six-inch-thick lid
25 of the Davis-Besse reactor at a plant near Toledo. Less

1 than a half inch of a stainless steel liner of the lid
2 was left. Had the liner given away, thousands of
3 gallons of radioactive water would have been released in
4 the reactor containment building and potentially
5 beyond.

6 The corrosion of the reactor vessel lid was
7 not considered by the NRC to be an expected or predicted
8 problem. In order to replace the reactor vessel head at
9 this plant, a hole would have to be cut in the
10 steel-reinforced concrete containment building just to
11 get the new part into the building. We have to remember
12 that when the Callaway plant is in operation, the
13 reactor vessel contains the equivalent long-lived
14 radioactivity of 1,000 Hiroshima bombs.

15 A representative of the Nuclear Energy
16 Institute, the industry's trade association, said, "The
17 plants are getting older and we're starting to see these
18 kinds of problems." As the reactors and plants become
19 older, the risks and operating expenses become greater.
20 Steam generator tubes degrade, the reactor pressure
21 vessel becomes even more embrittled and vessel head
22 becomes corroded. The fire barrier and materials become
23 even more unreliable.

24 Recently the Callaway reactor was cited by a
25 special NRC augmented inspection team when a plastic

1 seal disintegrated and caused an auxiliary pump to
2 malfunction. In light of these greater risks and
3 possible expenses, we believe that Ameren should agree
4 to carry out the assessment we request. I move the
5 resolution. Diana Oleskevich will second the
6 resolution.

7 DIANA OLESKEVICH: Good morning. I am
8 Diana Oleskevich and I am representing the groups
9 proposing this resolution. We are the Sisters of the
10 Most Precious Blood of O'Fallon, Missouri, the Sisters
11 of Loretto, the School Sisters of Notre Dame of St.
12 Louis, the Sisters of Mercy of the St. Louis Regional
13 Community, the Daughters of Charity of St. Vincent de
14 Paul, the Sisters of St. Joseph of -- St. Joseph of
15 Carondelet, Neysa Chouteau and Martha Alderson, the
16 Sisters of the Humility of Mary and the Sisters of
17 Charity BVM from Dubuque, Iowa.

18 We believe that allowing shareholders to
19 compare the cost of decommissioning the plant prior to
20 the expiration of its license versus the cost of
21 maintaining and operating the plant for the full 40
22 years would yield all of us valuable information.
23 Estimating the predicted cost of decommissioning a plant
24 like Callaway is not an exact science because there are
25 so many unknowns.

1 In October, 2001, the NRC released a draft
2 supplement to the 1988 Generic Environmental Impact
3 Statement on Decommissioning Nuclear Facilities. The
4 NRC is attempting in the draft supplement to label more
5 controversial issues generic or industry-wide rather
6 than specific to a given plant. Labeling more
7 controversial issues as industry-wide would limit the
8 opportunity for a community like ours to intervene and
9 to raise issues about its nearby nuclear plant.

10 One such controversial decommissioning issue
11 is the possible rubblizing of the reactor. And what is
12 that? Crumbling the radioactive concrete reactor
13 building by cutting it and perhaps using explosives.
14 One obvious danger of rubblizing the buildings would be
15 the release of fugitive radioactive dust to our
16 environment.

17 Ameren has known since the construction days
18 of the Callaway plant that no permanent tech --
19 permanent location or technology exists for the safe
20 disposal of the Callaway radioactive wastes. The
21 treatment of these wastes, as with other operating and
22 maintenance decisions, must not be determined by an
23 effort to reduce costs.

24 If Yucca Mountain, Nevada is approved by
25 Congress and if it is built, shipments by train and

1 truck would be expected to travel through our
2 neighborhoods in St. Louis City, Webster Groves,
3 Kirkwood and other parts of St. Louis County. They
4 would come at least as often as every other day on the
5 average for the next 30 years.

6 In summary, we request that Ameren prepare
7 this report now and include the costs related to
8 radioactive wastes for which the company remains morally
9 and financially liable into the indefinite future. The
10 report should also include the costs for an increasing
11 number of workers to repair and replace worn-out,
12 malfunctioning or obsolete components. Radiation levels
13 will become higher and more hazardous for the workers,
14 particularly in areas where radioactive corrosion
15 products accumulate as the plant ages.

16 The report should also include the costs of
17 potential accidents as well as the costs of upgrading
18 the security at the plant, that is, adding more
19 extensive equipment and staffing, to try to protect
20 against potential acts of terrorism. Ameren is
21 responsible for and liable for the ultimate dismantling
22 of Callaway and the return of the plant site to its
23 original green fields condition assuming that is even
24 possible.

25 We, therefore, believe that a thorough

1 comparison of costs of decommissioning Callaway in the
2 near future, prior to the expiration of its license,
3 versus the cost of operating the plant for the full 40
4 years is essential. We hope you will agree that this
5 report will result in realistic and responsible economic
6 and ethical planning. I second the resolution. Thank
7 you.

8 CHAIRMAN MUELLER: Thank you. As you
9 know, Callaway is recognized by the Nuclear Regulatory
10 Commission and the Institute of Nuclear Power Operations
11 as one of the country's safest and best managed nuclear
12 plants. In light of the extensive information on the
13 company's estimated decommissioning costs currently
14 available, the board is of the opinion that developing
15 additional information in the form requested is
16 unnecessary and would increase expenses without a
17 commensurate increase in relevant information.

18 In addition, contrary to the assumptions and
19 assertions included in the proposal, transient
20 individual and collective radiation exposure to workers
21 at the Callaway plant are decreasing, not increasing.
22 The performance of vital safety components is not
23 allowed to degrade and with proper maintenance, which we
24 diligently perform, age does not threaten continued
25 plant operations.

1 Finally, technology does exist today for
2 safely decommissioning large nuclear plants. Our cost
3 estimates, which are updated annually, are based on use
4 of current technology. When Callaway reaches the end of
5 its useful life, it is reasonable to expect that
6 technologies used for decommissioning will be even more
7 efficient. The board recommends a vote against this
8 resolution, which is item two on the ballot.

9 I now declare that the polls are open for
10 voting. If you have mailed, voted by telephone or
11 turned in your proxy, it is not necessary for you to
12 vote in person unless you wish to change your vote.
13 Those of you who wish to vote in person, please raise
14 your hand and you'll be given a ballot.

15 Well, this part of the agenda calls for
16 Ameren management to make some remarks about the state
17 of Ameren Corporation. It's been an exciting year for
18 Ameren with strong earnings, generation milestones and
19 significant challenges on the regulatory front. The
20 shock of the terrorist attack on September 11 and its
21 effects on an already slumping U.S. economy had an
22 adverse impact on our industrial sales.

23 However, for the most part, in 2001 Ameren
24 weathered a tough national economy, sluggish energy
25 markets and stock market doldrums very effectively. In

1 fact, our ability to generate and deliver power reliably
2 and efficiently helped us to record a 19 percent
3 increase in total sales. As the market and economy have
4 improved, Ameren share price continues to track other
5 well-managed utilities.

6 In addition, with a six percent dividend
7 return to our shareholders, we offer one of the
8 strongest yields in the nation. While others have cut
9 their dividends, Ameren has provided a highly stable
10 payout for decades. The board and senior management at
11 Ameren are clearly committed to maintaining our already
12 strong dividend.

13 And while we understand that some of our
14 shareholders would like to see our dividend increased
15 over existing levels, the board must also weigh other
16 factors. These include the capital expenditure program
17 we have undertaken to improve our energy infrastructure,
18 the regulatory uncertainties we face and the current
19 tough economy. Consequently, the board is reluctant to
20 consider increasing the dividend at this time.

21 Our ability to offer a stable dividend and
22 solid return relies on our commitment to strong
23 financial management. Unlike others in the energy
24 sector, we have remained consistent in our direction.
25 Our philosophy and past practice have been to maintain a

1 strong balance sheet. The many issues that have plagued
2 others in the industry in recent months, off balance
3 sheet items, a rise in earnings due to marking long-term
4 transactions to market prices that may not be realized,
5 high levels of debt and questionable accounting
6 practices are simply not factors in our business
7 operations.

8 In fact, early in 2002 we took steps to
9 increase our already strong financial position by
10 issuing additional equity and equity security units.
11 Through our capital market activity in 2001 and 2002, we
12 took advantage of a favorable interest rate environment
13 and lowered our financing costs. These activities
14 position our company to thrive during uncertain times
15 and to capitalize on opportunities for growth.

16 Now, before discussing our strategies more
17 completely and our annual and first quarter results,
18 I'll pause here for a moment to ask if all stockholders
19 have had the opportunity to vote. Hearing no response,
20 I declare that the polls are closed and direct the
21 ballots to be delivered to inspectors.

22 Now let me introduce Gary Rainwater. Gary
23 has been with the company for 22 years, most recently as
24 President of our Illinois utility and generating
25 companies. In August the board named Gary President and

1 Chief Operating Officer of the corporation. Please
2 welcome Gary who will discuss our 2001 performance. I
3 will then cover our plans for the future. Here's Gary.

4 MR. RAINWATER: Thank you, Chuck. It's
5 a privilege to be here this morning. Let me first hit
6 the operational highlights of the year by telling you
7 that in 2001 we continued to capitalize on our key
8 assets, our robust transmission and distribution systems
9 and our low cost generation. We also continued to
10 invest in the future with targeted additions to
11 generating capacity. We continued to build on our
12 superior access to the markets, our strong energy
13 trading and marketing organization and we continued to
14 focus on managing the challenging regulatory
15 uncertainties we faced.

16 A result of these actions is that we
17 delivered on our promise to grow earnings by at least
18 five percent. In fact, if you factor out the effects of
19 weather and nonrecurring items, our earnings per share
20 growth has averaged seven percent per year since we set
21 the five percent target in 1998.

22 Now, let me recap annual earnings. In 2001,
23 our company earned \$469,000,000 or 3.41 per share, above
24 the 3.33 per share the company earned in 2000. Full
25 year 2001 electric revenues were up \$629,000,000. This

1 increase is the result of stronger kilowatt hour sales,
2 up 19 percent over 2000 levels, as Chuck mentioned. In
3 2001, we also continued to provide an annual common
4 dividend rate of \$2.54. This dividend produced an
5 annual dividend yield of more than six percent.

6 Now, for a brief report on first quarter
7 earnings. Yesterday Ameren reported first quarter 2002
8 earnings of 42 cents per share, compared to first
9 quarter 2001 earnings of 43 cents per share. That first
10 quarter 2001 number includes the five cent per share
11 impact of a change in accounting standard that requires
12 recording fair value of derivative financial instruments
13 in financial statements.

14 First quarter 2002 earnings were down due to
15 extremely mild winter weather. The National Weather
16 Service data shows that there were approximately 15
17 percent fewer heating degree days in the first quarter
18 of 2002 in the Ameren service territory than normal, as
19 well as in the 2001 comparable period. Retail sales
20 were down in all categories because of this mild
21 weather.

22 We are optimistic that our continued focus on
23 our core energy business, coupled with a more -- a
24 return to normal weather conditions and improved energy
25 prices will drive stronger performance for the balance

1 of the year. Let me now offer a few comments on our
2 initiatives to pursue our strategies.

3 Our key strategy can be summed up by telling
4 you that we're focusing on performance leadership
5 through growth in our core energy business. In 2001, we
6 brought 850 megawatts of combustion turbine generation
7 on-line. In 2002, we'll add another 700 megawatts of
8 peaking generation. And while we have no further
9 generation additions scheduled at this time, we
10 recognize the need for further investments in generation
11 to meet the future energy needs of Missouri. We
12 continue to evaluate the lowest cost operations in
13 supplying these future generating needs and clearly
14 recognize the importance of having physical assets in
15 the energy markets where we operate.

16 Going forward, our trading and marketing
17 strategies will also continue to focus on optimizing
18 these assets. Nationwide in 2001, wholesale market
19 prices for electricity were depressed. So while we
20 experienced an 85 percent increase in 2001 kilowatt hour
21 interchange sales, we realize lower margins on these
22 sales compared to the prior year. Regardless of market
23 changes, the key factor in allowing us to benefit from
24 the sale of power in the wholesale markets is the
25 continued strong availability and low cost of our base

1 load plants.

2 We recorded several notable generating
3 milestones in 2001 and early 2002. Our Sioux plant in
4 St. Charles County recently recorded two important
5 firsts. By year end 2001, Sioux had exceeded its gross
6 annual generation record of almost 6 million megawatt
7 hours, surpassing the previous all-time record set more
8 than 30 years ago. Who says we don't get better as we
9 get older?

10 And on April 1, barely three weeks ago, Sioux
11 plant's unit two hit its 246th day of operation,
12 surpassing the world record for continuous operation of
13 a unit of this type. That's quite an accomplishment for
14 a 34-year-old plant and a credit to the skill, expertise
15 and teamwork of all our employees.

16 In 2001, we also completed the Columbia,
17 Missouri energy center, which includes four turbine
18 generators. Each has a generating capacity of 36
19 megawatts for a total of 144 megawatts of electricity.
20 We also broke ground on the Elgin energy center, a 470
21 megawatt facility near Chicago. Its four units are due
22 to come on-line late this summer or early fall of this
23 year.

24 Our largest plant, Labadie, continued its
25 strong generating record and was named one of the

1 nation's best operating coal fired plants by a national
2 utility group. Labadie, again, earned a top spot on the
3 list of lowest emitters of nitrogen oxide. This list is
4 published by U.S. Environmental Protection Agency and
5 both Rush Island and Newton plants also earned top
6 spots. In fact, Ameren's seven lowest emitting units
7 ranked among the nation's 13 lowest emitters out of more
8 than 1,000 plants.

9 Since the passage of the Clean Air Act in
10 1990, we've overcomplied significantly in reducing
11 emissions. The company has reduced its combined power
12 plant nitrogen oxide emission rates by 66 percent below
13 1990 levels. In the same period, the company has cut
14 its combined plant sulfur dioxide emissions by 78
15 percent.

16 Beyond capitalizing on our significant
17 generating assets, we've also pursued opportunities for
18 expanding our customer base. Recently our nonregulated
19 energy marketing operations have secured more than 1,000
20 megawatts in long-term power sales contracts, the
21 equivalent of more than ten years natural growth in one
22 year. In addition, we continue to invest in our
23 regulated utility business.

24 Clearly the foundation of our company is our
25 core utility franchise with its diverse customer base.

1 85 percent of our earnings come from our regulated
2 operations, a stable platform for growth. We've
3 nurtured that growth by offering reliable energy at low
4 prices. In Missouri we've reduced rates four times
5 since 1987 and since 1995, we've returned more than 425
6 million dollars in benefits to retail electric customers
7 in Missouri.

8 Our blended electric rate for Ameren
9 utilities was 18 percent below the national average for
10 the year 2000. Preliminary data for the year 2001 shows
11 that approximately -- we're approximately 22 percent
12 below the national average. We're obviously moving in
13 the right direction with efficiencies associated due to
14 our incentive plans.

15 However, low rates haven't come at the cost
16 of customer service. Our customer satisfaction rankings
17 rank among the top five percent of the U.S. utility
18 sector. In a recent national customer satisfaction
19 survey conducted by the University of Michigan, Ameren
20 ranked third among the nation's most highly-rated
21 utility companies.

22 Beyond ratings, we have an even more tangible
23 measurement of our success. Our customers' outage
24 frequency has dropped by more than 20 percent over the
25 past two years. That reduction was the direct result of

1 investments in automated metering and outage reporting,
2 state-of-the-art call center operations and advanced
3 diagnostic tools for detecting problems before they
4 occur. In addition, we can also credit good
5 old-fashioned tree trimming for fewer service
6 interruptions.

7 Finally, ours is one of the few utilities to
8 integrate its meter reading and outage reporting
9 systems, insuring much faster emergency response times
10 and almost complete elimination of estimated billing.
11 We were able to achieve these performance milestones
12 despite rising demand for electricity. In Missouri
13 alone where three quarters of our customer base resides,
14 the population has grown by about three percent in the
15 past ten years while energy demand has increased at
16 three times that rate.

17 Let me move on to another core strategy,
18 controlling our costs. Every day we focus on a
19 disciplined allocation of our financial resources. Cost
20 control has always been a primary focus in our company.
21 In 2001, we continued to invest in technology that
22 improves our efficiency. We introduced competition into
23 fuel transportation at our coal fired plants, completing
24 three barge loading facilities at our St. Louis area
25 plants.

1 This means that all our coal fired plants in
2 Missouri have competitive transportation alternatives.
3 That is, that by -- they are receiving or soon will
4 receive fuel by both rail and barge or by more than one
5 rail carrier. In addition, we've also trimmed fossil
6 fuel plant outage rates at many of our plants. With a
7 focus on these and other initiatives, we continued to
8 build a strong foundation for the future. Chuck will
9 now close this segment by discussing our strategies.

10 CHAIRMAN MUELLER: Thank you, Gary.
11 Following a yearlong effort, Ameren's senior team has
12 been sharpening the company's strategic focus. We not
13 only more closely defined our vision and mission for the
14 company and the values we will follow, but we charged
15 each senior manager to take ownership of our core
16 strategies. Beyond the growth, customer service and
17 cost control strategies Gary outlined, we have a
18 newly-energized sense of cultural commitment to high
19 levels of performance.

20 In our centennial year, we renewed our pledge
21 to pursue the core values and integrity, respect for one
22 another, environmental and community stewardship,
23 teamwork and commitment. Clearly our efforts toward
24 better defining the key strategies, values, vision and
25 mission for our business will guide our actions in

1 coming months and years. Perhaps the most critical
2 issue we face is the need to manage regulatory
3 uncertainties with an eye toward shaping decisions to
4 benefit all Ameren stakeholders.

5 First let me give those who have not been
6 following this issue closely a brief summary of what has
7 happened on the regulatory front in Missouri. On March
8 1 of this year, the Missouri Public Service Commission
9 staff filed a recommendation that, among other things,
10 proposes that the company return to traditional rate
11 making. The staff also propose that the company reduce
12 annual electric revenues by between 246 million dollars
13 and 285 million dollars. Their recommendation was based
14 on an extremely low return on equity ranging from 8.91
15 percent to 9.91 percent.

16 Clearly the company is very disappointed with
17 the staff's recommendation. An electric revenue
18 reduction of this magnitude is not in the best interests
19 of any of our stakeholders, including our customers and
20 you our shareholders. In our filing on May 10, we will
21 be clear in pointing out that by any measure, we already
22 provide low rates to customers and that our customer
23 service is among the best in the nation.

24 Further and most importantly, this proposed
25 rate reduction is coming at a time when significant

1 investments will need to be made to our energy
2 infrastructure so that we can continue to provide
3 reliable service to our customers and the state of
4 Missouri. Electric revenue reductions of this magnitude
5 would cripple our ability to make these investments.

6 Well, that's the bad news. The good news is
7 that this is not a ruling by the full commission. The
8 full commission will review our May 10 response filing,
9 among other documents, and hold public hearings. These
10 are scheduled to begin in July. In addition, the full
11 commission has stated that we will be permitted to
12 propose an incentive regulation plan.

13 For the past six years, we have been able to
14 achieve a very balanced regulatory framework under
15 incentive regulation. Under this form of regulation, we
16 shared earnings with our customers based on our
17 achievement of certain return equity thresholds and we
18 returned hundreds of millions of dollars in benefits to
19 our shareholders and customers. We clearly believe that
20 incentive regulation is the correct formula for the
21 future. As you can imagine, we are very focused on this
22 issue because of its importance to our future
23 operations.

24 On the state and federal levels, we also
25 continue our efforts to shape the debate as changes are

1 proposed on the environmental front and as major energy
2 legislation moves through Congress. Now more than ever
3 our industry is coming to grips with the necessity for a
4 new level of critical infrastructure development and
5 protection.

6 Just to keep pace with growth, we must
7 continue to enhance generation, transmission and
8 distribution systems. And in terms of financial
9 stability, we also recognize that the energy industry
10 has gone through some very turbulent times over the past
11 several months. However, we believe that our extended
12 track record as a stable, conservatively-focused utility
13 helps insulate us from much of the turmoil.

14 The combined events of September 11 and the
15 economic downturn result in short declines in stock
16 performance for businesses across the board. Compared
17 to a 13 percent drop for the S&P 500, the utility
18 industry saw an 8.8 percent decline. During that same
19 time period, Ameren experienced only a three percent
20 drop in share price in 2001. That said, I can tell you
21 that we do not constantly watch the stock ticker. We
22 refuse to spend more time managing market expectations
23 than we spend managing our business.

24 In summary, I can assure you that we are
25 following a well-defined strategy. We are committed to

1 implementing our vision to achieve performance
2 leadership through growth and the energy business. We
3 will continue to develop our core business, improve on
4 our superior customer service and grow the company's
5 energy portfolio through market-driven energy-related
6 investments. We will continue to conduct our business
7 with the highest levels of integrity. We pledge that
8 investors will have no cause for concern about the
9 honesty and reliability of the investment information
10 they receive from our company.

11 If the 1990s were about using leverage and
12 relentless expansion to fuel growth, many experts
13 believe that the coming decade will mark a return to a
14 more old-fashioned notion of growth. Companies will
15 shed many of their unprofitable noncore acquisitions and
16 focus on generating growth from the businesses they know
17 best. We have never waived from that task. We have
18 also remained strongly committed to enhancing
19 shareholder value and will continue to work very hard to
20 return that value to you. Thank you all for your
21 support.

22 Well, I hope that we've answered some of your
23 questions, but if we haven't, now is the time to ask any
24 questions you may have about the company or its
25 operations. When making any inquiry or comments, please

1 raise your hand and a microphone will be provided. I
2 request that any persons addressing the meeting state
3 their names. Yes, right down here in the center.

4 MR. SCHROEDER: I'm Howard Schroeder,
5 shareholder, and I -- even though you said you had
6 considered not raising the dividends or not cutting the
7 dividends, I still think it's about time that we
8 increased the dividends. The dividends have been \$2.54
9 per share since November 21, 1996 and if we increase the
10 dividends four cents a share, it would cost
11 approximately 5.6 million dollars.

12 The reason I'm raising this is because we own
13 Union Electric stock because we rely on the dividend
14 income and I think a lot of shareholders own this stock
15 for that reason. The stock doesn't have a lot of
16 capital gains. It's a fairly safe stock to own. That's
17 my comments.

18 CHAIRMAN MUELLER: Thank you, Mr.
19 Schroeder. Both we and the board certainly appreciate
20 the importance of a strong dividend. As we said, it is
21 approximately six percent and it is among the strongest
22 dividends that are paid in this country. Interestingly,
23 I looked at a Forbes publication on Forbes.com this
24 April 11, just about a week and a half ago. There is
25 something called the Forbes 500 companies, too, and of

1 the 500 companies, they list the ten best companies for
2 the level of dividend payments and we were number four
3 out of 500 companies. So I think that says that the
4 level of our dividend payment is quite high. Maybe we
5 got ahead of the game way back when and that's why we're
6 higher relative to everyone else right now.

7 Also, there are 67 utilities in the EI, the
8 industry index. There are only 27 of those left who
9 have not reduced their dividends. So two-thirds,
10 almost, have reduced, we haven't. So I think we
11 recognize your concern. We have great concerns with the
12 rate case overhang that we are addressing right now.

13 Also, when you talk about no capital gain,
14 you have to take both the gain and the dividend in
15 conjunction and I would just say the performance of our
16 stock on a total return basis, the dividends and the
17 gains, stock price depreciation, one year the EEI index
18 was up 1.26 percent, and this was one year ending just
19 last month, May -- March, I'm sorry, 31. One and a
20 quarter percent for the utility index, we were up 10.9
21 percent. Over a two-year period the index was up 19.8,
22 we were up 25. For three years, the index was up 10.5,
23 we were up 12.8.

24 And you may wonder, well, what about the Dow
25 Jones Industrials. For three years, they were up three

Dividend
Too High

1 and a half percent. So by almost any measure, we have
2 beat it on both fronts and a very stable six percent
3 dividend is very hard to come by these days. Next
4 question. Yes, sir. Right there.

5 MR. LIVELY: I'm John Lively, retired
6 professional engineer. As I remember, you have a spot
7 for another nuclear plant at Callaway. I notice all
8 you've been building lately is peak load plants, which
9 are extremely expensive to operate. Energy company has
10 been very successful with their high nuclear plant
11 inventory and since nuclear is nonpolluting, I would
12 like to see Union Electric/Ameren add that second
13 plant. You've got the space for it. It would be very
14 inexpensive to add that plant, I believe.

15 CHAIRMAN MUELLER: Thank you for your
16 comment. Our nuclear plant is very inexpensive to run.
17 Nuclear plants are relatively expensive to build, but --
18 and we would not rule out in the future building another
19 nuclear plant because we keep all of our options open.
20 As a practical matter, though, with the Callaway nuclear
21 plant and all the coal fired plants we have, we have a
22 lot of what we call base load capacity. We have to
23 cycle down at night. So we've got a lot of unused
24 capacity overnight.

25 As we put in these peaking plants, which are

1 fairly expensive to run, but very inexpensive to build,
2 we can then use those to serve the increasing peaks we
3 get from air conditioning and utilize our base load
4 plants better. So until we achieve a balance of having
5 enough peaking plants to fully utilize our base load
6 plants, we would likely not consider more base load
7 generation. Yes, right down here.

8 UNIDENTIFIED SHAREHOLDER: I hate to
9 give my name because if I say anything you don't like,
10 you might cut off my electricity.

11 CHAIRMAN MUELLER: What's your name,
12 sir? I couldn't understand you.

13 UNIDENTIFIED SHAREHOLDER: I said if I
14 gave my name, you might cut off my electricity if I said
15 anything bad. You're the only company in town.

16 CHAIRMAN MUELLER: Well, the last thing
17 we want to do is shut off anyone's electric meter.

18 UNIDENTIFIED SHAREHOLDER: In your
19 prospectus in the second -- the section here Separation
20 Agreement, it said, "On August 29, 2001, the company
21 entered into a separation agreement with D. E. Brandt."
22 He was a former senior vice president and it said he
23 gave them a -- you gave him a lump sum severance pay of
24 one million dollars and there's about six other benefits
25 you gave him. Why would he resign? He was only in his

1 forties.

2 CHAIRMAN MUELLER: That is essentially a
3 personnel matter which I am not fully at liberty to
4 discuss and I'll let Steve Sullivan, our General
5 Counsel, address that issue.

6 MR. SULLIVAN: You're right, Chuck.
7 Since it is a personnel matter, we're not at liberty to
8 discuss it much further. I can just tell you that that
9 severance package was negotiated at arms length. We
10 looked at other severance packages in the industry and
11 it was consistent with other severance packages that had
12 been offered in the industry for people of that job
13 position and that tenure with the company.

14 CHAIRMAN MUELLER: Yes, sir.

15 UNIDENTIFIED SHAREHOLDER: I have one
16 more question. I subscribe to this investor's stock
17 service called Utility Forecaster by Roger Conrad. He's
18 got a section in here called Dividend Watch List and
19 we've been talking about the dividend, about trying to
20 get the dividend increased, and he's warning here in his
21 dividend stock list that you may decrease the dividend
22 and here's why he says that.

23 He said, "Missouri regulators are considering
24 cutting Ameren's rate of return to 8.9 percent, by far
25 the lowest in the industry, which also won't support its

1 dividend or credit rating. A less drastic resolution is
2 likely, but the risk isn't worth taking." S-E-L-L is
3 his recommendation.

4 CHAIRMAN MUELLER: I believe your
5 comment has to do with an analyst who gave out a sell
6 recommendation based on a very onerous recommendation by
7 the Missouri commission staff. That is what we have
8 addressed and what we are trying to address directly
9 with the full commission in our May 10 filing.

10 For example, my understanding is the return
11 on equity that they've recommended in that case is
12 something like a hundred million dollars a year less
13 than the average state in this nation. So it's a very
14 onerous recommendation they had, but as I said, we will
15 fully plead our case and we are convinced that the state
16 of Missouri leadership and the Missouri commission will
17 do what's right in the long-term for the state of
18 Missouri and will adjudicate the case fairly.

19 UNIDENTIFIED SHAREHOLDER: Thank you
20 very much. Thank you.

21 CHAIRMAN MUELLER: Yes, sir.

22 MR. ROSE: Morning.

23 CHAIRMAN MUELLER: Morning.

24 MR. ROSE: My name is Guy Rose. I'm a
25 shareholder. I have owned shares of electric utility

Rose signed

1 companies that have one way or another or for one reason
2 or another gotten themselves involved in overseas
3 operations, generation, transmission, distribution. In
4 every case that I have had association with, this has
5 resulted in a financial disaster for me. My question is
6 do you plan to stay home and conduct business here in
7 the USA or close about or do you have any ideas of going
8 to places like Argentina or Venezuela or places like
9 that?

10 CHAIRMAN MUELLER: Thank you, Mr. Rose.
11 Mr. Rose wants to know if we have ambitions to go
12 overseas, particularly in South America. We plan to
13 stay home. We have absolutely no ambitions to go
14 overseas. We have been thought to be rather dull and
15 boring for not having chased these markets. We thought
16 doing our best job of what we knew well near enough to
17 home so we could reach out and touch the people that
18 we're dealing would be the right thing to do. I think
19 the way the market has turned, we've been proven right.

20 It's the same with diversification. Many
21 utilities ever since the early 1980s have diversified
22 into things that they really knew nothing about, where
23 again, we typically will pilot something, go in on a
24 very gingerly testing kind of a basis before we commit
25 any money to it and then prove whether it works or not.

1 Most of those have clearly not worked out. The --
2 they've taken on greatly added risk with very little
3 added returns and typically if you're going to lose big
4 money, it's in something that you're stepping out for
5 that you don't know well and you don't really recognize
6 the risks. Thank you. Any other questions? Yes, sir,
7 right there.

8 MR. BALES: My name is Dave Bales, also
9 a shareholder. When Mr. Rainwater spoke of the barge
10 off-loading facility, did you mean that in the future
11 all the fossil plants will be supplied by barge and
12 rail? Is that the way you meant it?

13 CHAIRMAN MUELLER: The fossil plants in
14 Missouri will all have the capacity to have barge
15 unloading. We had had Meramec plant in the past and we
16 are putting in a transfer station at Meramec. It is all
17 about competition. There are only two railroads,
18 really, the Northern -- Burlington Northern and the
19 Union Pacific that come from the Potter River Basin out
20 west and in order to keep rail rates competitive, you
21 need alternatives.

22 So we have two dual feeds now into every
23 plant by rail and we also can transship by barge and it
24 really keeps everyone honest and competitive in the
25 whole process. So it's really a cost minimization

1 effort. And it's so important with western coal because
2 almost two-thirds of the cost of western coal is
3 transportation. One-third is buying the coal,
4 two-thirds is getting it here.

5 MR. BALES: Have you used the alternate
6 rail source at Labadie or is that still --

7 CHAIRMAN MUELLER: When you say the
8 alternate, what we have done is we have negotiated with
9 the two railroads to both deliver coal and that's how
10 we're driving down the price. Now, if by chance the
11 bids were noncompetitive, we could also ship it directly
12 into Meramec, take it by barge to any of our other
13 plants like Rush Island or Sioux. We do not have a
14 barge unloading facility at Labadie yet, but the other
15 three we do. And I think what Gary said is we have
16 either barge unloading facilities or dual rail at all
17 the plants in Missouri. Yes. Ma'am, right there.

18 MS. DRY: My name is Kay Dry. Excuse
19 me. Recognizing the fact that some cancers and other
20 radiation-induced illnesses may not become clinically
21 apparent for some 15 to 20 years after exposure and
22 recognizing the fact that the Callaway plant has now
23 been in operation for more than 16 years, would you
24 please tell me if the Nuclear Regulatory Commission has
25 required Ameren UE to undertake any epidemiological

1 studies as yet of the Callaway plant workers. If so,
2 have the results been reported to the Nuclear Regulatory
3 Commission or to the Centers for Disease Control? And
4 if such data on workers were collected and analyzed,
5 would you please tell me how to get a copy of the
6 report? Thank you.

7 CHAIRMAN MUELLER: Thank you, Mrs. Dry.
8 I'll let Garry Randolph, our Chief Nuclear Officer,
9 address that issue.

10 MR. RANDOLPH: Thank you, Kay, for the
11 question. The NRC has not required any epidemiological
12 studies of Callaway plant employees. I would go on to
13 add that our performance in the last refuel outage
14 emphasized our focus on controlling radiation exposure
15 to our workers and the achievement of the lowest
16 radiation exposure in any outage in Callaway's history
17 of operation. Thank you for the question.

18 CHAIRMAN MUELLER: I will only add that,
19 you know, when you worry about nuclear power, I think
20 you have to recognize that the natural background
21 radiation that everyone gets just from being in a
22 building like this, frankly, and -- is something like
23 3,000 times what you'll ever get from a nuclear plant.
24 And if you lived in Denver, you would get hundreds of
25 times more differential between St. Louis and Denver

1 just because you live higher and in airplane flights,
2 you get a lot more.

3 So I guess I always characterize it, if you
4 think about our nuclear Navy, thank goodness for our
5 nuclear Navy, these folks are in submarines sleeping
6 next to a nuclear reactor every day for six months at a
7 crack. And you know how big a submarine is, they're not
8 too far away from it. So I think I take great comfort
9 in that. There was a question, that lady in the back
10 back there.

11 MS. ROSS: Donna Ross. I want to
12 commend the company, first of all, for community
13 involvement, such as the new lighting at this history
14 museum. I was also very impressed with your reduction
15 in sulfur and NOx from your plant, but as new
16 information from medical research rolls in every day
17 implicating air pollution in every disease, respiratory
18 as well as now heart disease, too, I wonder what you're
19 planning to do in the future to reduce the O2 emissions
20 and to further reduce other emissions?

21 CHAIRMAN MUELLER: Basically, we are
22 also environmentalists. We have kids and we have
23 grandkids, too, and we believe in a clean environment.
24 We want to leave the environment at least as clean as we
25 got it. We continuously make improvements. We're

1 putting in low NOx burners, we're putting in these
2 catalytic converters on some of our cyclone plants. We
3 continue to make major expenditures in the hundreds of
4 millions of dollars to reduce the emissions we put out.

5 We burn massive quantities of coal and
6 certain amount of emissions are attendant to that. It's
7 that last, modest increment that are almost impossible
8 to remove. All we say is that resources of the country
9 are limited for the environment, so we want to spend the
10 best way we can and we want to make the right decisions,
11 do cost benefit studies and make the kinds of
12 investments that make sense.

13 That's why we have kind of led the way on
14 some of these low NOx technologies and some of the
15 computerized systems that aren't nearly as expensive as
16 some of the other systems, but have achieved almost the
17 same kind of a benefit. And, frankly, if you're
18 concerned about any kind of emissions, I come back to
19 nuclear power, which is clearly a zero emission kind of
20 a production. Yes. Question way in the back back
21 there.

22 MS. MILLER: My name is Carol Miller and
23 I have just one comment. You said that you have good
24 customer relations. I am wondering if you're doing
25 anything to change the automatic answering system for

1 reporting outages because that is a disaster. Just
2 recently I had occasion to have a power outage for the
3 umpteenth time in my home and I called to report it. I
4 hung on the phone for 20 minutes. The electricity
5 actually came back on before I got an answer on the
6 phone. And I was just wondering, this is not a new
7 situation. This has been an ongoing problem for 36
8 years that I am aware of and I was wondering if there
9 were any corrections in the works. Thank you.

10 CHAIRMAN MUELLER: Thank you. It's good
11 to know that our operating people are more efficient
12 than our telephone systems since they got you back
13 before you got in. But I'll let Tom Voss, our head of
14 customer service, address that issue.

15 MR. VOSS: Yes. We are taking several
16 steps to help that issue out. First of all, our
17 automatic metering system now allows us to hear about
18 your outage even before you have to call in, so that's
19 kind of something that -- you know, up front. Also, we
20 added almost 20 additional call takers to our call
21 taking offices last year in order to improve our
22 response. We find something like almost 50 percent of
23 our customers are now using automated responses.

24 We've also contracted out to overflow
25 facilities, overflow call facilities, that after a few

1 minutes the call is automatically transferred to a
2 national call center so that we can answer those calls.
3 We are concerned about getting your call. We like to
4 provide you with information that you know how long
5 you're going to be out and what we're doing about the
6 outage and we would continue to take more steps to
7 answer better in the future.

8 CHAIRMAN MUELLER: Thank you, Tom.
9 Other questions. Yes, right down here.

10 MR. CUNNING: Maybe you can hear me.
11 Since 9-11 have you taken any --

12 CHAIRMAN MUELLER: Just wait for the
13 mic. I don't think other people can hear you. State
14 your name, please.

15 MR. CUNNING: Brian Cunning. Since
16 9-11, have you taken any action or see the need to take
17 action to increase security for Ameren facilities?

18 CHAIRMAN MUELLER: Yes, sir, we have.
19 We have taken substantial steps to improve our already
20 tight security. Particularly at Callaway, we already
21 had very tight security there, a very effective force.
22 But beyond Callaway, we have done a lot of things like
23 look at our various power plants and the kind of
24 protection they have, look at our dams where we have
25 hydroelectric generation and things of that nature. So

1 we are on top of it. Steve, did you want to add
2 anything to that?

3 MR. SULLIVAN: Chuck, I can just add
4 that Governor Holden put together a task force that Gary
5 Rainwater did help head and looked at all of these
6 issues and we think we're marching forward and in fine
7 shape.

8 CHAIRMAN MUELLER: So I guess Gary and
9 the chairman of the Missouri Public Service Commission
10 are co-chairmen of the utility infrastructure security
11 issue in the state. So we are actively involved.

12 MR. RAINWATER: And we have made
13 significant improvements at our power plants. We have
14 installed fencing, lighting, electronic security
15 systems. We've really tightened control on access to
16 our power plants and the state has established an Office
17 of Homeland Security. In fact, Tim Daniels recent --
18 who is the head of that recently toured some of our
19 power plants. His view was that we are very well
20 prepared to deal with terrorist activities since
21 September 11.

22 CHAIRMAN MUELLER: Yes. Another
23 question back there.

24 MS. ALVAREZ: Mrs. Joseph Alvarez. I
25 just want to make this comment. I think the board of

1 directors have done a wonderful job in keeping our
2 dividend at six percent and I hope that they keep
3 remembering the individuals in Missouri and keep working
4 hard for their well-being. Thank you.

5 CHAIRMAN MUELLER: Thank you very much
6 for that kind comment. I'm sure the board appreciates
7 it. There's another one right down in front of that
8 lady.

9 MR. VOY: Good morning. My name is Jim
10 Voy and I'm here representing the International
11 Brotherhood of Electrical Workers who, through our 300
12 jointly trustee pension funds, own approximately
13 250,000 shares of Ameren stock. As representatives of
14 planned participants and beneficiaries, our fund's
15 shareholder activism has always focused on promoting the
16 long-term success of the corporations in which we
17 invest.

18 As you know, last year was the first year
19 that the SEC required that companies disclose in their
20 proxy statement how much they were paying their auditors
21 for their audit work and how much they were paying their
22 auditors for their consulting work. What we found was
23 that at many companies, the auditors were being paid a
24 lot more for their consulting services than for their
25 auditing.

1 We felt that potentially this was a serious
2 conflict of interest. The conflict being that an
3 independent audit firm as a fiduciary to shareholders
4 was becoming increasingly beholden to corporate
5 management for their large consulting contracts. Out of
6 this our funds, with various other taft towardly jointly
7 trustee pension funds, reached out to almost 40
8 companies to address this issue formally through the
9 shareholder process. As you know, one of these
10 companies was Ameren.

11 Through what we feel was a very constructive
12 and substantive dialogue over this issue, we were able
13 to agree on a policy which addresses our concerns as
14 shareholders. This policy basically has three
15 components. First, it describes the audit-related
16 services that will be -- that will still be performed by
17 the company. I'm sorry, the audit-related services that
18 would still be performed by the auditor and nonaudit
19 services that will not be performed. Secondly, it
20 enhances the internal corporate monitoring process
21 already in place. And, lastly, it provides for further
22 disclosure in the proxy statement of fees paid to the
23 auditors and a description of the internal monitoring
24 processes in the audit report. We applaud the company
25 and your staff for addressing this issue and we feel

1 this policy will contribute to the long-term success of
2 the company. Thank you.

3 CHAIRMAN MUELLER: Thank you, Mr. Voy,
4 for your kind comments. Frankly, this was a fairly easy
5 negotiation because we have long not used our outside
6 auditors to do the kinds of things that really gave you
7 great concern. We use them some for risk management.
8 There are a lot of things that are termed audit -- or
9 nonaudit services that really are auditing, like pension
10 funds and 401-K plans, that you really need to have your
11 outside auditor do. So both we and our external
12 auditor, Pricewaterhouse, were really on the same track,
13 converging to the same point you were. So, like I said,
14 it was an easy negotiation and we thank you for working
15 with us on it. Yes. Right back there.

16 MR. PATASHNIK: Thank you. My name is
17 Don Patashnik and I am a shareholder. I really have one
18 question, but I -- there was a response which I have a
19 problems accepting and that's the severance pay for an
20 individual in the company. In my job function, I've sat
21 on several boards and when I hear a severance pay of a
22 million dollars, there must have been something wrong
23 and to say that this is the average given out by other
24 companies means nothing to me at all, and if the person
25 should not have been part of the company operation, a

1 million dollars is still a lot of money even by today's
2 standards.

3 Second, the reason I'm really here is this
4 Public Service Commission staff recommendation to reduce
5 the rates of the company substantially from 246 to 285
6 million dollars, which appears to be about half the net
7 profitability of this company. I don't know how the
8 company has allowed the Public Service Commission staff
9 to make these recommendations simply because I know the
10 other utilities in the state of Missouri, as well as
11 Ameren UE, should be impacting this commission at all
12 times.

13 When they make a recommendation like this, in
14 my opinion, there has been a major breakdown among the
15 inputters, the public utilities to the state commission,
16 and this meeting, which is coming up in the month of
17 May, will perhaps allow the company one last chance to
18 maintain what's happening in this company. I think the
19 company should be putting its act together and perhaps
20 even changing some people when the people that -- the
21 people that do impact this commission to make sure that
22 the response of the total commission is the right one
23 for the utility and also for the people -- the users of
24 the utility. Thank you.

25 CHAIRMAN MUELLER: Thank you for your

1 comments, Don. On the first point, generally the
2 typical severance is something like three times pay.
3 This is market base number, it's not very unusual and,
4 frankly, by law, we can't say more about it. So that
5 stands as it is. On the commission, we are doing -- we
6 have done and are doing everything that is allowable by
7 law to get our point across. We will not cross that
8 line, obviously, but we are doing everything we can.
9 Warner, you might just touch on where we are. Warner is
10 running our rate case efforts. We will make a very
11 strong statement May 10 and I'll let Warner add to
12 that.

13 MR. BAXTER: Well, I think the fact of
14 the matter, this is a very important case to us and we
15 have been working tirelessly for several months on this
16 particular case. Keep in mind this is the commission
17 staff, not the commission, that is making this
18 recommendation. And so we have been working with not
19 only the commission staff and others in trying to reach
20 a reasonable settlement in this case, but, of course,
21 there's no guarantee.

22 Historically we have been very successful,
23 frankly, in dealing with these things. The staff felt
24 compelled to make the recommendation they have and we
25 have not had the opportunity to fully respond to that.

1 We will have that opportunity on May 10 and, as Chuck
2 stated, we'll put together a very strong argument as to
3 why we believe this recommendation is, as Chuck put it,
4 very onerous.

5 As we stated before we have, frankly, some of
6 the lowest rates, if not the lowest rates, in the state
7 from a major electric utility, have very high customer
8 service. We're able to invest in our infrastructure on
9 a timely basis and we clearly see the need to do that
10 going forward. Putting all those things together just
11 does not suggest that a recommendation of the staff
12 should hold. But nonetheless, we will prepare for the
13 case and we look forward to our response to the staff's
14 recommendation on May 10.

15 CHAIRMAN MUELLER: And just to put an
16 exclamation point on the lowness of our rates, we
17 recently found that we had the second lowest rates of
18 any major metropolitan area in the country, the lowest
19 being Seattle and most their power comes from water,
20 which is basically free fuel. So we are very proud. We
21 have nothing to be ashamed of at our rate level. We
22 will make offers, we will make incentive plan kinds of
23 suggestions, but we will do everything we absolutely
24 can. It is our single biggest focus going forward over
25 the next six months. Any other questions? Yes. Ma'am,

1 right there.

2 MS. PENSINO: My name is Susan Pensino.
3 I'm a shareholder. Within the last month, I believe it
4 became public knowledge that the state of California had
5 filed a lawsuit against four utility companies and
6 Ameren was one of the four, if my information is
7 correct. Oh, good. You're shaking your head no.

8 CHAIRMAN MUELLER: No, we were not.

9 MS. PENSINO: I would just like to know
10 if, indeed, there is such a lawsuit. It stemmed from
11 California's shortage of energy last summer. That's
12 all.

13 CHAIRMAN MUELLER: We do not -- we do
14 not operate in California. We never have. We have
15 nothing to do with any lawsuit out there. It was
16 misinformation. Yes. Right down here in front.

17 MR. ANDERSON: I'm Jack Anderson, an
18 Ameren holder. You have -- about two years ago you had
19 a fire in one of the plants over just across the river
20 in Illinois and I haven't read anything about the status
21 of that plant. Is that back on the line?

22 CHAIRMAN MUELLER: Thank you, Mr.
23 Anderson. We had a fire at our Venice plant, I believe
24 it was in August two years ago, or a year and a half
25 ago. We have -- there were six units, as I recall, at

1 Venice. The fire impacted severely two of them. We
2 retired those two, the oldest, smallest units. The
3 other four have been put back in service and are
4 available for operation today. Most of the cost of the
5 fire was reimbursed by insurance. Yes. Right down
6 here.

7 UNIDENTIFIED SHAREHOLDER: This
8 prospectus also gives us your compensation. Would you
9 -- could you tell us about how much of that goes for
10 income taxes?

11 CHAIRMAN MUELLER: I'm sorry. How much
12 of compensation goes for income taxes? Generally about
13 half if you count federal, state and local and
14 everything like that.

15 UNIDENTIFIED SHAREHOLDER: Thank you.

16 CHAIRMAN MUELLER: Any other questions?
17 Okay. Thank you all.

18 MR. MILLER: Sir.

19 CHAIRMAN MUELLER: Oh, one more question
20 back there.

21 MR. MILLER: My name is Ed Miller. I'm
22 a retiree from UE. I understand recently Ameren has
23 purchased 400 acres of ground over in Illinois between
24 Dupo and Centreville. Is that a location for another
25 peaking plant? And my second question is what will --

1 effect will the new proposed coal fired plant in
2 Washington County in Illinois have on Union Electric?

3 CHAIRMAN MUELLER: I'm sorry. I
4 couldn't follow your second question. The first one I
5 am not aware. Is anyone up here aware of us buying any
6 property? Dan Cole.

7 MR. COLE: We are taking a look at some
8 properties in Illinois that could be used for coal bed
9 methane recovery. I suspect that's what that particular
10 parcel's about.

11 CHAIRMAN MUELLER: Yeah. And that's a
12 gas recovery kind of a process as opposed to building a
13 power plant.

14 MR. RAINWATER: The second question,
15 Chuck, was a power --

16 CHAIRMAN MUELLER: Gary -- go ahead.
17 Gary heard the second question and understood it. I
18 couldn't understand what you were saying.

19 MR. RAINWATER: Yeah. The second
20 question was the possibility of someone building a coal
21 fired plant in Washington, Illinois and I'm not sure
22 which plant this is. There have been a number of
23 announcements of coal fired plants in Washington -- or
24 in Illinois. Peabody has announced a coal fired plant
25 there.

1 As you know, the Illinois market is
2 deregulated, which means that any power supplier now can
3 build plants in Illinois and pursue customers either at
4 the retail or wholesale levels. As far as I know,
5 though, no one actually has broken ground or made firm
6 commitments to these power plants. So at this point I'm
7 a little bit skeptical that many of these plants will be
8 built simply because the low prices in the power markets
9 right now really don't support that kind of investment.

10 CHAIRMAN MUELLER: I would only add that
11 there have been thousands and thousands of megawatts of
12 new generation announced in Illinois and going forward,
13 about two-thirds have been cancelled so far. So that's
14 why we look somewhat askance. There is a lot of room, a
15 lot of slip between the cup and the lip there between
16 announcements and actually getting them on the ground
17 and running. In any case, thank you all for your
18 interest. I'll now turn it over to our secretary. Will
19 you report on the results of the voting, Steve?

20 MR. SULLIVAN: Mr. Chairman, the
21 inspectors report that each of the board's nominees has
22 been duly elected a director of Ameren to hold office
23 until the next annual election and until their successor
24 shall be elected and qualified. With respect to the
25 stockholder proposal requesting a report on Callaway

1 plant's decommissioning costs, the inspectors report
2 that approximately 6,462,086 shares have been voted for
3 the proposal and approximately 106,871,286 shares were
4 voted against. Therefore, this stockholder proposal has
5 been defeated. The final totals will be included in the
6 report of the inspectors of election and will be filed
7 with the minutes of the meeting.

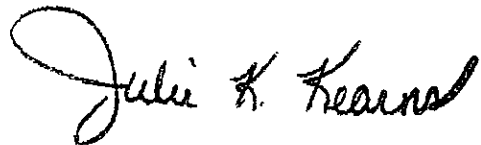
8 CHAIRMAN MUELLER: Thank you, Mr.
9 Sullivan. I'd like to thank you all for taking the time
10 to attend our meeting this morning and for your interest
11 in Ameren corporation. We wish you all well. Have a
12 great day. I declare the meeting adjourned.

13 MEETING ADJOURNED.
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CERTIFICATE

I, JULIE K. KEARNS, Registered Professional Reporter, Certified Shorthand Reporter for the states of Missouri and Illinois, DO HEREBY CERTIFY that I was present at the hearing on the date and at the place aforementioned and that the aforesaid proceedings were had as appears herein, and that this is a true and accurate record of said proceedings.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 17th day of May, 2002.

A handwritten signature in cursive script that reads "Julie K. Kearns". The signature is written in dark ink and is positioned above a horizontal line.

Julie K. Kearns, CSR, RPR