

Effective: January 1, 2001

UNION ELECTRIC COMPANY
(d/b/a AmerenUE)

**INVESTMENT GUIDELINES
FOR THE
CALLAWAY PLANT TAX QUALIFIED AND NON-TAX QUALIFIED
NUCLEAR DECOMMISSIONING TRUST FUNDS**

Effective: January 1, 2001

I. PURPOSE OF THE TRUST FUNDS

The sole purpose of the Callaway Plant Tax Qualified Nuclear Decommissioning Trust Fund (the "tax qualified trust fund") and the Callaway Plant Non-Tax Qualified Decommissioning Trust Fund (the "non-tax qualified trust fund") is to invest contributions and investment proceeds and to accumulate assets in order to cover the costs and expenses associated with decommissioning Union Electric's (UE's) Callaway Nuclear Plant.

Each trust fund is a single, individual trust fund under a single trustee.

The tax qualified trust fund shall be apportioned into jurisdictional sub-accounts, as directed by UE. As of the effective date of these guidelines, the tax qualified trust fund is apportioned into Missouri, Illinois, and Federal Energy Regulatory Commission (FERC) jurisdictional sub-accounts.

The non-tax qualified trust fund was originally established solely to comply with Illinois law; however, it shall also be apportioned into jurisdictional sub-accounts upon direction by UE. As of the effective date of these guidelines, no contributions have been made to this trust fund.

II. COMPLIANCE WITH REGULATIONS

The tax-qualified trust fund has been established and shall be operated in accordance with Sections 468A(e)(4)(c) of the Internal Revenue Code.

Management of both trust funds shall be in full compliance with all federal and state laws; and with all orders issued by any applicable federal or state regulatory authorities, including but not necessarily limited to the following:

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- The Missouri Public Service Commission (MPSC)
- The Illinois Commerce Commission (ICC)
- The Federal Energy Regulatory Commission (FERC)
- The Internal Revenue Service (IRS)
- The United States Treasury Department
- The Nuclear Regulatory Commission (NRC)

No investments shall be made which would in any way conflict with any federal or state laws, nor with any orders, regulations or requirements of the foregoing.

III. INVESTMENT PHILOSOPHY AND OBJECTIVES

The overall investment philosophy of the trust funds shall be to prudently select, monitor, and manage a diversified portfolio of investments in such a manner as to minimize aggregate risk while concurrently maximizing after-tax and after-expense total return. Total return is defined as the combination of current income and capital appreciation or depreciation. It is recognized that although a risk-return tradeoff exists, the investment manager(s) shall strive to balance these objectives for the overall benefit of the trust funds in a way that minimizes the risk of large losses.

It is also recognized that investment objectives will be different at different points in the lives of the trust funds. Callaway Plant decommissioning is not anticipated to begin until 2024. No withdrawals, other than for payment of taxes and trust fund operational expenses, will be made until actual decommissioning begins. Due to the long time horizon before any significant amounts of money will be required from the trust funds, they shall initially be considered as having long-term investment horizons.

In the early-to-middle stages of the trust funds' lives, investments shall be made with the objective of maximizing the expected total return over the life of the trust fund rather than maximizing current income. During this period, it is recognized that the market value of the trust funds' investments will fluctuate in value. This is acceptable since adequate time remains at this point to "ride out" downward trends in market cycles, thus allowing moderate risk levels to be tolerated at this stage.

Toward the latter stages of the trust funds' lives (approximately one to five years prior to significant decommissioning), the investment objective shall shift from maximization of total return toward more emphasis on conservation of principal and stability of market value. By the time significant decommissioning begins, the investment objective shall be completely

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focused on preservation and stability of market value, in conjunction with assuring that adequate liquidity exists to meet decommissioning obligations as they become due.

IV. INVESTMENT MANAGEMENT RESPONSIBILITY

The trust funds shall utilize investment managers as selected by UE. UE shall not engage in the day-to-day management of the trust funds nor make individual investment decisions, as this is the responsibility of the investment managers. General investment policies are provided to the investment managers by UE through these investment guidelines. UE shall also determine the allocation of assets, including contributions and withdrawals, among investment managers.

V. EQUITY ALLOCATION LIMITATIONS

A. GENERAL CRITERIA

"Equity securities" shall include all shares of common stock directly owned by the trust funds.

The "market value equity allocation percentage" for a particular jurisdictional sub-account shall be measured by dividing the total market value of the equity securities in the jurisdictional sub-account by the total market value of the entire jurisdictional sub-account.

The "book value equity allocation percentage" for a particular jurisdictional sub-account shall be measured by dividing the total book value of the equity securities in the jurisdictional sub-account by the total book value of the entire jurisdictional sub-account.

The trustee(s) shall maintain an ongoing record of the assets in each jurisdictional sub-account such that the current equity allocation percentages can be readily determined at any time and shall make this information available to UE in a timely manner.

The equity investment manager(s) shall monitor the composition of the equity portfolios and shall perform re-balancing as necessary to maintain the appropriate weightings of securities within each jurisdictional sub-account's portfolio, relative to the index whose returns the jurisdictional sub-account's portfolio is intended to replicate. Transaction costs should be considered, and re-balancing should only be performed when it is deemed cost effective to do so by the investment manager(s).

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B. MISSOURI JURISDICTIONAL SUB-ACCOUNT

The total book value of investments in equity securities in all of the Missouri jurisdictional sub-accounts shall not exceed sixty-five percent (65%) of the total book value of all of the Missouri jurisdictional sub-accounts.

C. ILLINOIS JURISDICTIONAL SUB-ACCOUNT

A "targeted" equity allocation of 60% of market value has been established for the Illinois jurisdictional sub-account. This shall be measured by dividing the total market value of equity investments in the Illinois jurisdictional sub-account by the total market value of the entire jurisdictional sub-account.

UE shall monitor the actual equity allocation value, and shall direct the investment manager(s) regarding the appropriate actions to take to adjust the jurisdictional sub-account to maintain the targeted equity allocation, when necessary.

As a minimum, re-balancing of the sub-account to maintain the targeted equity allocation shall be performed quarterly. Re-balancing may be performed by the reallocation of trust fund assets between equity and fixed income investments, and / or by UE directing the regular contributions to the trust fund to the appropriate investment manager(s) such that the targeted equity allocation is maintained. The quarterly and annual statements issued by the trustee shall reflect the status of the trust fund after the periodic re-balancing has been completed.

D. FERC JURISDICTIONAL SUB-ACCOUNT

A "targeted" market value equity allocation percentage of sixty-five percent (65%) has been established for the FERC jurisdictional sub-account.

UE shall monitor the actual equity allocation value, and shall direct the investment manager(s) regarding the appropriate actions to take to adjust the jurisdictional sub-account to maintain the targeted equity allocation, when necessary.

**VI. ALLOWABLE INVESTMENTS -
MISSOURI JURISDICTIONAL SUB-ACCOUNT**

A. FIXED INCOME INVESTMENTS

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Acceptable Fixed Income Investments

The following securities and financial instruments are acceptable fixed income investments for the Missouri jurisdictional sub-account:

- 1) Public debt securities of the United States or any agency thereof;
- 2) Tax-exempt state or municipal bonds;
- 3) Debt securities issued by United States corporations, including:
 - Mortgage Bonds;
 - Debentures and Subordinated Debentures;
 - Commercial Paper;
 - Asset-Backed Securities;
 - Mortgage Securities.

No other types of fixed income investments shall be made in the Missouri jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Fixed Income Investments

The following restrictions apply to all fixed income investments in the Missouri jurisdictional sub-account:

- 1) All debt instruments shall, as a minimum, be of investment grade credit quality at the time of purchase. "Investment grade credit quality" shall be defined as a Standard & Poor's rating of "BBB" or higher; or a Moody's rating of "Baa" or higher. The overall portfolio of debt instruments shall have an average credit quality rating of at least an "A".
- 2) "Unrated" securities may be purchased if, in the opinion of the fixed income investment manager, they meet the equivalent of the foregoing minimum credit rating requirements. The investment manager purchasing such securities shall notify UE of this opinion in writing.
- 3) No debt securities which are in default as to principal or interest payments shall be purchased.

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- 4) If a debt instrument's credit quality rating is downgraded or if it defaults on a principal or interest payment following its purchase, the trust fund shall not be required to sell it; but, at the discretion of the fixed income investment manager, may retain it in the portfolio.
- 5) The total investment in any single issuer of debt (with the exception of the U.S. Government or agency thereof) shall not exceed 5% of the current market value of the overall jurisdictional sub-account portfolio.

The trustee(s) shall maintain an ongoing record of each jurisdictional sub-account portfolio indicating the current percentage of the jurisdictional sub-account's market value represented by each individual debt issuer. The trustee(s) shall make this information available to UE in a timely manner, such that UE can provide instructions to the fixed income investment manager regarding the adjustment of investments, as necessary.

- 6) The fixed income investment manager shall be responsible for determining the average duration of the fixed income portfolio to optimize returns without incurring excessive interest rate risk. In general, the average fixed income portfolio's duration should not exceed the duration of the liabilities that the trust funds are intended to cover.
- 7) No fixed income investments shall be made in any debt instrument of any corporation known by the fixed income investment manager to be an owner or operator of a nuclear generating plant (with the exception of the U.S. Government). If a corporation assumes ownership or operation of a nuclear plant following the investment by the trust funds, the investment manager shall sell the affected securities.
- 8) All debt securities purchased must be denominated in United States dollars, and be issued in accordance with United States securities laws.

The reasoning for the foregoing criteria is to assure diversification and to assure that the trust funds do not take excessive risks in order to chase high yields. The trust funds are not "speculative" portfolios; and should not be making high-risk investments in speculative securities, such as "junk bonds". By investing only in debt instruments rated at least investment grade, and maintaining a relatively high overall portfolio rating, reasonable security of market value and liquidity is maintained.

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Likewise, the trust funds should not be arbitrarily forced to sell a security that slips below an investment grade credit quality rating following its purchase. This may force a sale at a security's lowest price, while, if the security were held, its rating may be upgraded and the price subsequently recover. Therefore, a sale decision is considered best left to the discretion of the investment manager, who is expected to have the expertise to make these.

B. EQUITY INVESTMENTS

Acceptable Equity Investments

The following securities and financial instruments are acceptable investments for the equity category of the Missouri jurisdictional sub-account:

- Common stock in corporations included in the Standard & Poor's (S&P) 500 Index.

No other types of equity investments shall be made in the Missouri jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Equity Investments

The following restrictions apply to all equity investments in the Missouri jurisdictional sub-account:

- 1) In cases where common stocks are purchased in the Missouri jurisdictional sub-account, the equity holdings shall be weighted in such a manner that the overall equity investments replicate the total return of the S&P 500 Index as closely as practicable, adjusted for investment restrictions contained herein.
- 2) No common stock shall be purchased for any corporation known by the equity investment manager to be operating under bankruptcy protection.
- 3) No common stock of any corporation known by the equity investment manager to be the owner or operator of a nuclear power plant shall be purchased. If a corporation assumes ownership or operation of a nuclear plant following the equity investment by the trust funds, the equity investment manager(s) shall thereafter sell the affected shares.
- 4) No index fund, mutual fund or pooled fund shall be purchased in which more than fifteen percent (15%) of the assets are issued by owners or operators of nuclear power plants.

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C. CASH

Cash may be invested in money market accounts or other interest-bearing short-term investment accounts. It may also be invested in cash equivalents (treasury bills), and/or time or demand deposits in insured accounts at banks, savings & loans, or credit unions located within the United States (i.e., certificates of deposits, savings accounts, cash).

The trustee(s) and investment manager(s) shall be responsible for investing the cash under their respective control as indicated above.

D. OTHER INVESTMENT CONSIDERATIONS

No "derivative products" (such as futures and options) other than those specifically allowed in Section VI.A.3 shall be used as a trust fund investment; nor to hedge the trust funds' risk characteristics, nor to attempt to enhance returns.

No "self-dealing" shall be allowed. By this, it is meant that no investment shall be permitted in any securities or assets of UE or its affiliated companies; nor in any securities or assets of the trustee(s), investment manager(s) or their affiliated companies. This limitation does not include time or demand deposits offered through the trustee(s') or investment manager's(s') affiliated banking operations.

**VII. ALLOWABLE INVESTMENTS -
ILLINOIS JURISDICTIONAL SUB-ACCOUNT**

A. FIXED INCOME INVESTMENTS

Acceptable Fixed Income Investments

The following securities and financial instruments are acceptable fixed income investments for the Illinois jurisdictional sub-account:

- 1) Public debt securities of the United States or any agency thereof;
- 2) Tax-exempt state or municipal bonds;
- 3) Debt securities issued by United States corporations (i.e., Corporate Bonds and Commercial Paper);

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No other types of fixed income investment shall be made in the Illinois jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Fixed Income Investments

The following restrictions apply to all fixed income investments in the Illinois jurisdictional sub-account:

- 1) All debt instruments shall, as a minimum, be of investment grade credit quality at the time of purchase. "Investment grade credit quality" shall be defined as a Standard & Poor's rating of "BBB" or higher; or a Moody's rating of "Baa" or higher. The overall portfolio of debt instruments shall have an average credit quality rating of at least an "A".
- 2) "Unrated" securities may be purchased if, in the opinion of the investment manager, they meet the equivalent of the foregoing minimum credit rating requirements. The investment manager purchasing such securities shall notify Union Electric of this opinion in writing.
- 3) No debt securities which are in default as to principal or interest payments shall be purchased.
- 4) If a debt instrument's credit quality rating is downgraded or if it defaults on a principal or interest payment following its purchase, the trust fund shall not be required to sell it; but, at the discretion of the investment manager, may retain it in the portfolio.
- 5) The total investment in any single issuer of debt (with the exception of the U.S. Government or agency thereof) shall not exceed 5% of the current market value of the overall jurisdictional portfolio.
- 6) The investment manager(s) shall be responsible for determining the average duration of the fixed income portfolio to optimize returns without incurring excessive interest rate risk. In general, the average portfolio duration should not exceed the duration of the liabilities that the trust fund is intended to cover.
- 7) No investments shall be made in any debt instrument of any corporation known by the investment manager(s) to be an owner or operator of a nuclear generating plant (with the exception of the U.S. Government). If a corporation assumes ownership or operation of a nuclear plant following the investment by the trust funds, the

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investment manager(s) shall sell the affected securities. It is the responsibility of the investment manager(s) and trustee(s) to screen all investments for prohibition under this criterion.

- 8) No debt securities issued by foreign corporations shall be purchased.

The reasoning for the foregoing criteria is to assure diversification and to assure that the trust fund does not take excessive risks in order to chase high yields. The trust funds are not "speculative" portfolios; and should not be making high-risk investments in speculative securities, such as "junk bonds". By investing only in debt instruments rated at least investment grade, and maintaining a relatively high overall portfolio rating, reasonable security of the trust funds' market value and liquidity is maintained.

Likewise, the trust funds should not be arbitrarily forced to sell a security that slips below an investment grade credit quality rating following its purchase. This may force a sale at a security's lowest price, while, if the security were held, its rating may be upgraded and the price subsequently recover. Therefore, a sale decision is considered best left to the discretion of the investment manager(s), who are expected to have the expertise to make these.

B. EQUITY INVESTMENTS

Acceptable Equity Investments

The following securities and financial instruments are acceptable investments for the equity category of the Illinois jurisdictional sub-account:

- Common stock in corporations included in the Standard & Poor's (S&P) 500 Index.

No other types of equity investments shall be made in the Illinois jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Equity Investments

The following restrictions apply to equity investments in the Illinois jurisdictional sub-account:

- 1) Investments in equity securities shall be made in such a manner that the trust fund is the direct owner of the securities. Pooled, co-mingled, or indirect ownership, such as through a mutual fund, shall not be allowed.

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- 2) Individual equity securities shall be purchased such that the overall equity investment is "indexed" as closely as practicable to the S&P 500, adjusted for investment restrictions contained herein.
- 3) No equity investment shall be made in any corporation known by the investment manager(s) to be operating under bankruptcy protection.
- 4) No equity investment shall be made in any corporation known by the investment manager(s) to be the owner or operator of a nuclear power plant. If a corporation assumes ownership or operation of a nuclear plant following the equity investment by the trust funds, the investment manager(s) shall thereafter sell the affected shares. It is the responsibility of the investment manager(s) and trustee(s) to screen all investments for prohibition under this criterion.

C. CASH

Cash may be invested in money market accounts or other interest-bearing short-term investment accounts. It may also be invested in cash equivalents (treasury bills), and/or time or demand deposits in insured accounts at banks, savings & loans, or credit unions located within the United States (i.e., certificates of deposits, savings accounts, cash).

The trustee(s) and investment manager(s) shall be responsible for investing the cash under their respective control as indicated above.

D. OTHER INVESTMENT CONSIDERATIONS

No "derivative products" (such as futures and options) shall be used as a trust fund investment; nor to hedge the trust funds' risk characteristics or to attempt to enhance returns.

No "self-dealing" shall be allowed. By this, it is meant that no investment shall be permitted in UE stock or securities, nor in any stock or securities of the trust funds' trustee or investment manager(s).

VIII. ALLOWABLE INVESTMENTS - FERC JURISDICTIONAL SUB-ACCOUNT

A. FIXED INCOME INVESTMENTS

Effective: January 1, 2001

Acceptable Fixed Income Investments

The following securities and financial instruments are acceptable fixed income investments for the FERC jurisdictional sub-account:

- 1) Public debt securities of the United States or any agency thereof;
- 2) Tax-exempt state or municipal bonds;
- 3) Debt securities issued by United States corporations, including:
 - Mortgage Bonds;
 - Debentures and Subordinated Debentures;
 - Commercial Paper;
 - Asset-Backed Securities;
 - Mortgage Securities.

No other types of fixed income investments shall be made in the FERC jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Fixed Income Investments

The following restrictions apply to all fixed income investments in the FERC jurisdictional sub-account:

- 1) All debt instruments shall, as a minimum, be of investment grade credit quality at the time of purchase. "Investment grade credit quality" shall be defined as a Standard & Poor's rating of "BBB" or higher; or a Moody's rating of "Baa" or higher. The overall portfolio of debt instruments shall have an average credit quality rating of at least an "A".
- 2) "Unrated" securities may be purchased if, in the opinion of the fixed income investment manager, they meet the equivalent of the foregoing minimum credit rating requirements. The investment manager purchasing such securities shall notify UE of this opinion in writing.
- 3) No debt securities which are in default as to principal or interest payments shall be purchased.

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- 4) If a debt instrument's credit quality rating is downgraded or if it defaults on a principal or interest payment following its purchase, the trust fund shall not be required to sell it; but, at the discretion of the fixed income investment manager, may retain it in the portfolio.
- 5) The total investment in any single issuer of debt (with the exception of the U.S. Government or agency thereof) shall not exceed 5% of the current market value of the overall jurisdictional sub-account portfolio.

The trustee(s) shall maintain an ongoing record of each jurisdictional sub-account portfolio indicating the current percentage of the jurisdictional sub-account's market value represented by each individual debt issuer. The trustee(s) shall make this information available to UE in a timely manner, such that UE can provide instructions to the fixed income investment manager regarding the adjustment of investments, as necessary.

- 6) The fixed income investment manager shall be responsible for determining the average duration of the fixed income portfolio to optimize returns without incurring excessive interest rate risk. In general, the average fixed income portfolio's duration should not exceed the duration of the liabilities that the trust funds are intended to cover.
- 7) No fixed income investments shall be made in any debt instrument of any corporation known by the fixed income investment manager to be an owner or operator of a nuclear generating plant (with the exception of the U.S. Government). If a corporation assumes ownership or operation of a nuclear plant following the investment by the trust funds, the investment manager shall sell the affected securities.
- 8) All debt securities purchased must be denominated in United States dollars, and be issued in accordance with United States securities laws.

The reasoning for the foregoing criteria is to assure diversification and to assure that the trust funds do not take excessive risks in order to chase high yields. The trust funds are not "speculative" portfolios; and should not be making high-risk investments in speculative securities, such as "junk bonds". By investing only in debt instruments rated at least investment grade, and maintaining a relatively high overall portfolio rating, reasonable security of market value and liquidity is maintained.

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Likewise, the trust funds should not be arbitrarily forced to sell a security that slips below an investment grade credit quality rating following its purchase. This may force a sale at a security's lowest price, while, if the security were held, its rating may be upgraded and the price subsequently recover. Therefore, a sale decision is considered best left to the discretion of the investment manager, who is expected to have the expertise to make these.

B. EQUITY INVESTMENTS

Acceptable Equity Investments

The following securities and financial instruments are acceptable investments for the equity category of the FERC jurisdictional sub-account:

- Common stock in corporations included in the S&P 100 Index.

No other types of equity investments shall be made in the FERC jurisdictional sub-account unless allowed by a written amendment to or revision of these guidelines.

Restrictions on Equity Investments

The following restrictions apply to all equity investments in the FERC jurisdictional sub-account:

- 1) In cases where common stocks are purchased in the FERC jurisdictional sub-account, the equity holdings shall be weighted in such a manner that the overall equity investments replicate the total return of the S&P 100 Index as closely as practicable, adjusted for investment restrictions contained herein.
- 2) No common stock shall be purchased for any corporation known by the equity investment manager to be operating under bankruptcy protection.
- 3) No common stock of any corporation known by the equity investment manager to be the owner or operator of a nuclear power plant shall be purchased. If a corporation assumes ownership or operation of a nuclear plant following the equity investment by the trust funds, the equity investment manager(s) shall thereafter sell the affected shares.

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C. CASH

Cash may be invested in money market accounts or other interest-bearing short-term investment accounts. It may also be invested in cash equivalents (treasury bills), and/or time or demand deposits in insured accounts at banks, savings & loans, or credit unions located within the United States (i.e., certificates of deposits, savings accounts, cash).

The trustee(s) and investment manager(s) shall be responsible for investing the cash under their respective control as indicated above.

D. OTHER INVESTMENT CONSIDERATIONS

No "derivative products" (such as futures and options) other than those specifically allowed in Section VIII.A.3 shall be used as a trust fund investment; nor to hedge the trust funds' risk characteristics, nor to attempt to enhance returns.

No "self-dealing" shall be allowed. By this, it is meant that no investment shall be permitted in any securities or assets of UE or its affiliated companies; nor in any securities or assets of the trustee(s), investment manager(s) or their affiliated companies. This limitation does not include time or demand deposits offered through the trustee(s') or investment manager's(s') affiliated banking operations.

IX. PERFORMANCE MEASUREMENT

A. GENERAL REQUIREMENTS

Trustee(s)

- 1) The trustee(s) shall be responsible for the computing and reporting of the trust funds' performance returns.
- 2) Rates of return shall be computed quarterly. These quarterly returns shall be linked geometrically to compute period returns. Annualized rates of return shall be computed each quarter for the latest 1, 3, 5, and 10 year periods, and for the to-date period since the trust funds' inception.
- 3) The rate of return calculation shall use the accrual method to recognize ordinary income as well as realized and unrealized capital gains/losses.

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- 4) The tax adjusted rate of return computation shall replicate the actual calculations done on the tax return. The three components of return are identified as:
 - Income (actual tax due on income earned)
 - Realized Capital Gains and Losses (actual tax due on realized gains/losses)
 - Unrealized Capital Gains and Losses (potential tax due assuming total liquidation)

Investment Manager(s)

- 1) The equity investment manager(s) shall report “benchmark” rates of return to UE on a monthly basis. These include the rate of total return on the S&P 500 and on the S&P 100, as well as the “customized” S&P 500 and S&P 100 (the overall S&P 500 and S&P 100, excluding the securities prohibited by these investment guidelines).

B. COMPUTATION AND REPORTING OF RATES OF RETURN

Performance returns shall be computed and reported by the trustee(s) as follows:

At the Investment Manager Level

- 1) Before Taxes & Investment Manager Fees;
- 2) After Taxes & Investment Manager Fees;
 - Includes taxes on income earned and on realized gains/losses.
- 3) After Taxes & Investment Manager Fees;
 - Includes taxes on income earned, realized gains/losses, and on unrealized gains/losses (assuming total liquidation of portfolio).
 - This return should only be computed for the “since inception” period, since it assumes total portfolio liquidation.
- 4) Performance returns shall be computed and reported for the above scenarios for each jurisdictional sub-account and investment manager, and for the combined jurisdictional sub-accounts under each investment manager.

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This should result in the following rate of return values being reported, as applicable, for each of the foregoing scenarios:

- Missouri Jurisdiction - Equity Investment Manager's portion
- Missouri Jurisdiction - Fixed Income Investment Manager's portion
- Illinois Jurisdiction - Equity Investment Manager's portion
- Illinois Jurisdiction - Fixed Income Investment Manager's portion
- FERC Jurisdiction - Equity Investment Manager's portion
- FERC Jurisdiction - Fixed Income Investment Manager's portion
- All Jurisdictions Combined - Equity Investment Manager's portion
- All Jurisdictions Combined - Fixed Income Investment Manager's portion

At the Total Trust Fund Level

- 1) Before Taxes & Expenses;
- 2) After Taxes & Expenses;
 - Includes taxes on income earned and on realized gains/losses.
- 3) After Taxes & Expenses;
 - Includes taxes on income earned, realized gains/losses, and on unrealized gains/losses (assuming total liquidation of portfolio).
 - This return should only be computed for the "since inception" period, since it assumes total portfolio liquidation.
- 4) Performance returns shall be computed and reported for the above scenarios for the combined assets of each jurisdictional sub-account, and for the total combined trust fund.

This should result in the following rate of return values being reported, as applicable, for each of the foregoing scenarios:

 - Missouri Jurisdiction - Equity and Fixed Income Investment Managers' portions combined.
 - Illinois Jurisdiction - Equity and Fixed Income Investment Managers' portions combined.

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- FERC Jurisdiction - Equity and Fixed Income Investment Managers' portions combined.
- All Jurisdictions - Equity and Fixed Income Investment Managers' portions combined.

Frequency of Reporting

Performance reports shall be provided to UE at the end of each calendar quarter. Reports shall be issued within sixty days following the close of each calendar quarter.

Format of Reports

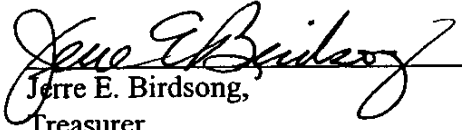
Performance reports shall be provided in the format shown in Attachment 1.

Method of Providing Reports

Performance Reports may be provided in hardcopy form, either by mail or fax; or transmitted electronically via e-mail, in the form of an Excel spreadsheet.

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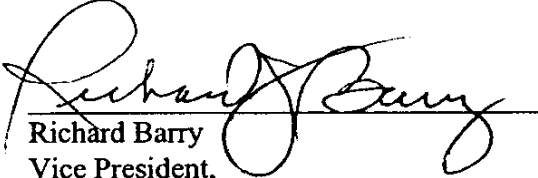
UNION ELECTRIC COMPANY, d/b/a AmerenUE:


Jerre E. Birdsong,
Treasurer,
Union Electric Company, d/b/a AmerenUE

01-01-2001
Date

Acknowledged by:


**TRUSTEE - CALLAWAY PLANT TAX QUALIFIED AND NON-TAX QUALIFIED
NUCLEAR DECOMMISSIONING TRUST FUNDS:**


Richard Barry
Vice President,
Bank of New York

01-01-2001
Date

Accepted by:

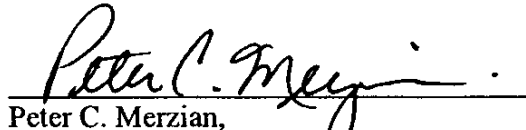
FIXED INCOME INVESTMENT MANAGER:


~~Thomas A. Wertimer~~ **MARGO L. COOK**
~~Vice President,~~ **SENIOR VICE PRESIDENT**
Bank of New York Asset Management Sector

1/2/01

Date

EQUITY INVESTMENT MANAGER:


Peter C. Merzian,
Vice President & Portfolio Manager,
Firstar Investment Management and Research Company (FIRMCO)

1/10/01
Date

PERFORMANCE MEASUREMENT							
CALLAWAY PLANT TAX QUALIFIED DECOMMISSIONING TRUST FUND							
AS OF: xx / xx / xx							
	Latest Quarter	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	Since Inception	Date of Inception
Missouri Jurisdiction - Equity Manager							09/30/1992
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
Missouri Jurisdiction - Fixed Income Manager							08/31/1985
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
Illinois Jurisdiction - Equity Manager							12/31/1993
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
Illinois Jurisdiction - Fixed Income Manager							11/30/1985
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
FERC Jurisdiction - Equity Manager							10/31/1996
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
FERC Jurisdiction - Fixed Income Manager							07/31/1986
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							

PERFORMANCE MEASUREMENT							
CALLAWAY PLANT TAX QUALIFIED DECOMMISSIONING TRUST FUND							
AS OF: xx / xx / xx							
	Latest Quarter	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	Since Inception	Date of Inception
All Jurisdictions - Equity Manager							09/30/1992
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
All Jurisdictions - Fixed Income Manager							08/31/1985
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
Missouri Jurisdiction - All Managers							08/31/1985
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
Illinois Jurisdiction - All Managers							11/30/1985
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
FERC Jurisdiction - All Managers							07/31/1986
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							
All Jurisdictions - All Managers							08/31/1985
Before Taxes & Expenses:							
After Taxes & Expenses:							
Assuming Liquidation:							