

From Michael Brunstein
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JAN 22 2010

Missouri Public
Service Commission

Thomas R. Voss

Director, President and Chief Executive Officer
Ameren Corporation
St. Louis, MO
Sector: UTILITIES / Diversified Utilities

Compensation for 2008

Salary	\$475,000.00
Bonus	\$0.00
Restricted stock awards	\$851,326.00
All other compensation	\$23,971.00
Option awards \$	\$0.00
Non-equity incentive plan compensation	\$240,255.00
Change in pension value and nonqualified deferred compensation earnings	\$216,452.00
Total Compensation	\$1,807,004.00

Steven R. Sullivan

Senior Vice President, General Counsel and Secretary of the Company, UE, CIPS, CILCORP,
Ameren Services, CILCO and IP
Ameren Corporation

Compensation for 2008

Salary	\$415,000.00
Bonus	\$0.00
Restricted stock awards	\$688,095.00
All other compensation	\$10,919.00
Option awards \$	\$0.00
Non-equity incentive plan compensation	\$228,333.00

Witness: _____
Date: 1-14-10 Case No. ER-2010-
Reporter: BKKF 0036

Change in pension value and nonqualified deferred compensation earnings	\$145,104.00
Total Compensation	\$1,487,451.00

Warner L. Baxter

**President and Chief Executive Officer of UE
Ameren Corporation
St. Louis , MO
Sector: UTILITIES / Diversified Utilities
Officer since January 2001**

Compensation for 2008

Salary	\$550,000.00
Bonus	\$0.00
Restricted stock awards	\$947,239.00
All other compensation	\$11,982.00
Option awards \$	\$0.00
Non-equity incentive plan compensation	\$302,610.00
Change in pension value and nonqualified deferred compensation earnings	\$132,866.00
Total Compensation	\$1,944,697.00

Charles D. Naslund

**Chairman of the Board, Chief Executive Officer and President of Resources Company; President
of Genco
Ameren Corporation
St. Louis , MO
Sector: UTILITIES / Diversified Utilities
Officer since January 1999**

Compensation for 2008

Salary	\$412,500.00
Bonus	\$0.00
Restricted stock awards	\$417,888.00

All other compensation	\$40,262.00
Option awards \$	\$0.00
Non-equity incentive plan compensation	\$369,348.00
Change in pension value and nonqualified deferred compensation earnings	\$171,512.00
Total Compensation	\$1,411,510.00

Gary L. Rainwater

**Executive Chairman of the Board
Ameren Corporation
St. Louis , MO**

Compensation for 2008

Salary	\$935,000.00
Bonus	\$0.00
Restricted stock awards	\$2,844,370.00
All other compensation	\$29,480.00
Option awards \$	\$0.00
Non-equity incentive plan compensation	\$771,656.00
Change in pension value and nonqualified deferred compensation earnings	\$465,616.00
Total Compensation	\$5,046,122.00

Four links to verify the above information:

<http://people.forbes.com/profile/steven-r-sullivan/4239>

<http://people.forbes.com/profile/warner-l-baxter/4243>

<http://people.forbes.com/profile/charles-d-naslund/4227>

<http://people.forbes.com/profile/gary-l-rainwater/4222>

Bonus payments—voted in December, 2009

(e) On December 10, 2009, the Human Resources Committee (the "Committee") of the Board of Directors (the "Board") of Ameren Corporation ("Ameren") approved and on December 11, 2009, the Board ratified the establishment of the 2010 Ameren Executive Incentive Plan (the

"2010 EIP") to provide for the payment of cash awards to the Named Executive Officers identified below based on Ameren earnings per share ("EPS") and individual performance in 2010. The 2010 EIP is attached as Exhibit 10.1 and is incorporated herein by reference.

For 2010, a target award under the 2010 EIP was established for each Named Executive Officer as a percent of 2010 base salary as shown below.

**TARGET SHORT-TERM
INCENTIVE COMPENSATION AS
NAMED EXECUTIVE OFFICER PERCENT OF BASE SALARY**

Voss	90%
Rainwater	60%
Lyons	60%
Baxter	60%
Sullivan	60%
Naslund	60%

Under the 2010 EIP, EPS (as determined in accordance with generally accepted accounting principles) is the primary metric used to establish award opportunities. The range of EPS achievement levels for the 2010 EIP (threshold, target and maximum) will be established by the Committee in February 2010. EPS achievement levels may be adjusted to include or exclude specified items of an unusual or non-recurring nature as determined by the Committee at its sole discretion and as permitted by the Ameren Corporation 2006 Omnibus Incentive Compensation Plan (the "Omnibus Plan"). In the event Ameren EPS is below the threshold achievement level, as determined by the Committee, no award will be paid.

The 2007 stipulation and agreement did not prevent UE from filing to recover gas infrastructure replacement costs through an infrastructure system replacement surcharge (ISRS) during the rate moratorium. During 2008, the MoPSC approved two UE requests to establish an ISRS to recover annual revenues of \$2 million in the aggregate, effective in March and November 2008.

There was a 2.1% increase in 2007, but UE had not had an electric rate increase since 1987. In March 1, 2009, a 7.8 percent rate increase took effect for UE Missouri electric customers. The Missouri Public Service Commission (MoPSC) approved an increase for UE in annual revenues for its electric service territory of approximately \$162 million.

UE's gas rates may also be adjusted without a traditional rate proceeding for changes in the wholesale costs of gas, which are passed through to customers without mark-up from UE (the purchased gas adjustment, or PGA).

On August 14, 2009, our board of directors declared a dividend of 38.5 cents per share, payable on September 30, 2009 to shareholders of record as of September 10, 2009.

Over-allotment
option:

2,850,000 shares.

Net proceeds:

The net proceeds from this offering are expected to be approximately \$464.9 million, assuming no exercise of the underwriters' over-allotment option.

Use of proceeds:

We expect to use the net proceeds from this offering to make investments in our rate-regulated utility subsidiaries in the form of equity capital contributions and for general corporate purposes. Pending such use, the net proceeds from this offering may be temporarily used to reduce borrowings under our bank credit facilities.

Exchange listing:

Our common stock trades on the New York Stock Exchange under the symbol "AEE."

Transfer agent
and registrar:

Ameren Services Company, a subsidiary of Ameren, serves as transfer agent and registrar for the common stock.

Current indicated annual dividend
rate per share: \$1.54, payable quarterly.

Six Months Ended June 30,	Year Ended December 31,				
	2009	2008	2008	2007	2006
	(unaudited)				
	(in millions, except per share data)				
Statement of Income Data:					
Operating revenues	\$3,600	\$ 3,871	\$ 7,839	\$7,562	\$6,895
Operating expenses	2,914	3,106	6,477	6,203	5,707
Operating income	686	765	1,362	1,359	1,188
Net income	313	366	644	656	585
Less: Net income attributable to noncontrolling interests	7	22	39	38	38
Net income attributable to Ameren Corporation	306	344	605	618	547
Earnings per common share					
Basic	1.43	1.64	2.88	2.98	2.66
Diluted	1.43	1.64	2.88	2.98	2.66

	<u>As of June 30,</u>	<u>As of December 31,</u>	
	<u>2009</u>	<u>2008</u>	<u>2007</u>
	(unaudited)		
	(in millions)		
Balance Sheet Data:			
Total assets	\$ 23,190	\$ 22,657	\$ 20,728
Long-term debt(1)	7,450	6,934	5,912
Ameren Corporation stockholders' equity	7,147	6,963	6,752

Tom Voss

Thanks Doug. Good morning and thank you for joining us. Moving to slide three of the presentation on our website I am pleased to report that this morning we released third quarter 2009 non-GAAP or core earnings per share of \$1.16. That is just \$0.01 less than our core earnings in the third quarter of 2008, despite much cooler summer weather and the weak economy.

Factors favorably effecting core third quarter 2009 earnings per share verses year ago results included utility rate adjustments in Illinois and Missouri, lower operations and maintenance expenses and the revenue leveling effect of natural gas rate redesign in Illinois.

Offsetting factors included lower electricity sales at regulated utilities and lower margins in the merchant generation segment due to much cooler summer weather and economic conditions. Higher interest expense and an increase in average common shares outstanding also impacted comparative results.

Turning now to slide four, with our most significant earnings quarters behind us, we are narrowing our 2009 core earnings per share guidance range to \$2.70 to \$2.90 from our prior range of \$2.70 to \$3.05. Our new core guidance reflects reduced sales due to much cooler than normal third quarter weather and continued weak economic conditions as well as dilution from our September 2009 common equity offering.

The impact to these factors is partially offset by reduced operating and interest expenses as compared to our prior guidance. Marty will provide more details in third quarter earnings in our updated 2009 guidance in his remarks, but before I turn the call over to him I would like to provide a brief business update.

Looking now at slide five, you will note a breakdown of regulated electricity sales and revenue levels. This is a topic of great interest in the current economic environment. In the third quarter of 2009, at our regulated utilities, much cooler summer weather and the economic slow down led to a 10% decrease in kilowatt

hour sales to residential customers and a 3% decrease in kilowatt hour sales to commercial customers compared to the year ago quarter.

These sales changes were more modest on a weather normalized basis with residential sales declining an estimated 2% and commercial sales declining an estimated 1%. Cooling degree days in the 2009 third quarter were 18% below the 2008 third quarter, and 23% below normal. The weak economy continued to affect the level of electric sales of our regulated utilities to industrial customers.

These sales declined 13% from the year ago quarter, excluding the impact of reduced demand from AmerenUE largest customer Noranda Aluminum Inc. smelter plant in New Madrid in Missouri. You will recall that Noranda's plant sustained damage because of a power interruption on non-Ameren-owned power lines during a severe January 2009 ice storm. Including Noranda, electric sales by our regulated utilities to industrial customers declined 18% in the third quarter of 2009, as compared to the year ago quarter.

As I discussed we are seeking to recover increased costs in our regulated businesses to narrow the gap between our earned and allowed returns. I believe Ameren common shares provide investors with an attractive and sustainable dividend supported by our rate regulated utility earnings.

Marty Lyons

Thank, Tom. Turning to slide six, I would like to direct you to the Q3 column, which reconciles third quarter 2008 earnings to third quarter 2009 earnings. Third quarter 2009 net income in accordance with Generally Accepted Accounting Principles was 227 million or \$1.04 per share compared to third quarter 2008 GAAP net income of \$204 million or \$0.97 per share.

Excluding certain items in each year, Ameren recorded third quarter 2009 core net income of \$255 million or \$1.16 per share compared with third quarter 2008 core net income of \$246 million or \$1.17 per share. There are three items in the third quarter of 2009 that we have excluded from our core earns. These items of the net costs associated with the Illinois comprehensive electric rate relief and customer assistance settlement agreement reached in 2007, which reduced third quarter 2009 GAAP earnings by \$0.02 per share

12.08.2009 9:01 pm

Brother, can you spare some dimes for AmerenUE?

By Editorial Board

St. Louis Post-Dispatch

To AmerenUE, \$37.3 million isn't much money, about \$1.31 per customer per month.

As a lawyer for Missouri's state's largest electric company memorably put it last week, that "amounts to

the change most people have on their dresser at home, or carry in their pockets.”

AmerenUE wants that change — and a lot more besides.

The company has asked utility regulators for a temporary \$37.3 million rate hike. Think of it as a down payment, just enough to tide the company over until the state Public Service Commission decides whether to grant one more than 10 times higher — a **\$402 million rate hike** the company asked for in July. The July request came just months after the PSC gave AmerenUE a \$163 million rate hike in April.

AmerenUE’s spare change request comes under a special emergency clause designed to allow the state to prop up financially distressed utility companies.

Other Missouri electric companies are watching closely to see how that request fares. If AmerenUE succeeds, it’s a good bet they’ll ask for temporary rate hikes, too.

Strictly speaking, AmerenUE isn’t financially distressed. Profits at its parent company were up **11 percent** during the third quarter compared to the same period in 2008.

But AmerenUE is pleading distress because it has been unable to earn its “authorized rate of return.” That’s the maximum profit level allowed by utility regulators when they set rates.

Utility companies are monopolies, not subject to market pressures that encourage other companies to operate efficiently.

AmerenUE says that its failure to earn the maximum authorized rate of return makes borrowing for needed capital improvements more difficult and expensive. That increases costs for consumers.

Setting a maximum profit level **provides an incentive for utilities** to be efficient and well-run. If they are, they earn the authorized rate of return. If not, they don’t.

But allowing higher rates because a company didn’t earn as much as it could have might be said to reward inefficiency and poor management.

Even if AmerenUE gets the temporary rate increase, company executives testified this week that they may ask state lawmakers for rules changes that would increase their bottom line.

Among them is placing a time limit on rate cases. That would make it more difficult for PSC staff and Public Counsel Lewis R. Mills, who represents electric customers, to analyze and respond to future utility rate hike requests.

The company may also renew its battle to overturn an important consumer protection called Construction Work In Progress, or CWIP.

That law, which was overwhelmingly approved by Missouri voters in 1976, prevents utilities from charging customers for new power plants until they begin generating electricity. It’s designed to encourage efficient construction practices by spreading risk between consumers and utilities.

It’s ironic that AmerenUE should be complaining about its financial troubles. Its parent company’s **then-three top executives** got hefty bonuses in February based in part on the company’s performance.

Those Ameren Corp. executives — Gary Rainwater, Warner Baxter and Thomas Voss — received incentive payments of \$771,656, \$302,610 and \$240,255, respectively. The payments are equal to 82 percent, 55 percent and 50 percent of their respective base salaries.

A company that can afford to hand out bonuses like that shouldn’t need to scrounge for spare change. Most of its customers aren’t doing nearly as well as AmerenUE.

Brother, we can’t spare the dimes.

AMEREN ENERGY GENERATING COMPANY
CONSOLIDATED BALANCE SHEET
(Unaudited) (In millions, except shares)

	September 30, 2009	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3	\$ 2
Accounts receivable – affiliates	82	88
Miscellaneous accounts and notes receivable	3	15
Materials and supplies	126	122
Income tax receivable	22	5
Other current assets	1	5
Total current assets	237	237
Property and Plant, Net	2,093	1,950
Intangible Assets	37	49
Other Assets	13	8
TOTAL ASSETS	\$ 2,380	\$ 2,244

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities:		
Short-term debt	\$ 100	\$ -
Current portion of intercompany note payable – CIPS	45	42
Borrowings from money pool	37	80
Accounts and wages payable	51	82
Accounts payable – affiliates	52	58
Current portion of intercompany tax payable – CIPS	9	9
Taxes accrued	14	16
Interest accrued	26	12
Deferred taxes	20	15
Other current liabilities	17	16
Total current liabilities	371	330
Long-term Debt, Net	774	774
Intercompany Note Payable – CIPS	-	45
Deferred Credits and Other Liabilities:		
Accumulated deferred income taxes, net	182	136
Accumulated deferred investment tax credits	5	6
Intercompany tax payable – CIPS	87	93
Asset retirement obligations	52	49
Pension and other postretirement benefits	69	67
Other deferred credits and liabilities	24	49
Total deferred credits and other liabilities	419	400

Commitments and Contingencies (Notes 2, 8 and 9)**Stockholder's Equity:**

Common stock, no par value, 10,000 shares authorized - 2,000 shares outstanding		
Other paid-in capital	503	503
Retained earnings	361	241
Accumulated other comprehensive loss	(48)	(49)
Total stockholder's equity	816	695

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY

\$ 2,380 \$ 2,244

The following tables present information about the reported revenues and specified items included in net income of Ameren, UE, CILCORP, and CILCO for the three and nine months ended September 30, 2009 and 2008, and total assets as of September 30, 2009, and December 31, 2008.

Ameren

Three Months	Missouri Regulated	Illinois Regulated	Merchant Generation	Other	Intersegment Eliminations	Consolidated
2009:						
External revenues	\$ 829	\$ 638	\$ 346	\$ 2	\$ -	\$ 1,815
Intersegment revenues	7	7	87	4	(105)	-
Net income (loss) attributable to Ameren Corporation ^(a)	141	57	37	(8)	-	227
2008:						
External revenues	\$ 865	\$ 724	\$ 478	\$ (7)	\$ -	\$ 2,060
Intersegment revenues	10	7	114	3	(134)	-
Net income (loss) attributable to Ameren Corporation ^(a)	98	13	108	(15)	-	204
Nine Months						
2009:						
External revenues	\$ 2,222	\$ 2,184	\$ 997	\$ 12	\$ -	\$ 5,415
Intersegment revenues	21	21	309	14	(365)	-
Net income (loss) attributable to Ameren Corporation ^(a)	244	97	205	(13)	-	533
2008:						
External revenues	\$ 2,340	\$ 2,487	\$ 1,110	\$ (6)	\$ -	\$ 5,931
Intersegment revenues	30	30	341	11	(412)	-
Net income (loss) attributable to	272	15	284	(23)	-	548

Ameren
Corporation^(a)

As of												
September												
30, 2009:												
Total assets	\$	12,257	\$	7,302	\$	5,054	\$	1,226	\$	(2,245)	\$	23,594
As of												
December 31,												
2008:												
Total assets	\$	11,524	\$	7,079	\$	4,622	\$	1,227	\$	(1,795)	\$	22,657

(a) Represents net income (loss) available to common stockholders; 100% of CILCO's preferred stock dividends are included in the Illinois Regulated segment

UE

Three Months	Missouri Regulated		Other ^(a)		UE	
2009:						
Revenues	\$	836	\$	-	\$	836
Net income ^(b)		141		-		141
2008:						
Revenues	\$	875	\$	-	\$	875
Net income ^(b)		98		-		98
Nine Months						
2009:						
Revenues	\$	2,243	\$	-	\$	2,243
Net income ^(b)		244		-		244
2008:						
Revenues	\$	2,370	\$	-	\$	2,370
Net income ^(b)		272		11		283
As of						
September						
30, 2009:						
Total assets	\$	12,257	\$	-	\$	12,257
As of						
December						
31, 2008:						
Total assets	\$	11,524	\$	-	\$	11,524

(a) Included 40% interest in EEI through February 29, 2008.

(b) Represents net income available to the common stockholder (Ameren).

Below is a table of income statement components by segment for the three and nine months ended September 30, 2009 and 2008:

	Missouri Regulated	Illinois Regulated	Merchant Generation	Other / Intersegment	Total
--	---------------------------	---------------------------	----------------------------	-----------------------------	--------------

Eliminations					
Three Months 2009:					
Electric margin	\$ 636	\$ 260	\$ 224	\$ (3)	\$ 1,117
Gas margin	11	69	-	(1)	79
Other revenues	1	-	-	(1)	-
Other operations and maintenance	(229)	(117)	(86)	10	(422)
Depreciation and amortization	(90)	(55)	(34)	(6)	(185)
Taxes other than income taxes	(72)	(26)	(7)	1	(104)
Other income and (expenses)	13	-	1	(1)	13
Interest expense	(61)	(37)	(34)	(2)	(134)
Income taxes	(67)	(36)	(28)	(4)	(135)
Net income (loss)	142	58	36	(7)	229
Noncontrolling interest and preferred dividends	(1)	(1)	1	(1)	(2)
Net income (loss) attributable to Ameren Corporation	141	57	37	(8)	227

Three Months 2008:					
Electric margin	\$ 570	\$ 234	\$ 315	\$ (23)	\$ 1,096
Gas margin	10	50	-	(1)	59
Other revenues	1	-	-	(1)	-
Other operations and maintenance	(234)	(154)	(79)	11	(456)
Depreciation and amortization	(83)	(55)	(27)	(8)	(173)
Taxes other than income taxes	(69)	(24)	(6)	1	(98)
Other income and (expenses)	15	3	(1)	(4)	13
Interest expense	(51)	(34)	(24)	(4)	(113)

Income taxes	(60)	(5)	(61)	13	(113)
Net income					
(loss)	99	15	117	(16)	215
Noncontrolling					
interest and					
preferred					
dividends	(1)	(2)	(9)	1	(11)
Net income					
(loss)					
attributable					
to Ameren					
Corporation	98	13	108	(15)	204

**Nine
Months
2009:**

Electric margin	\$ 1,581	\$ 676	\$ 770	\$ (13)	\$ 3,014
Gas margin	52	252	-	(1)	303
Other revenues	3	4	-	(7)	-
Other					
operations					
and					
maintenance	(665)	(406)	(248)	25	(1,294)
Depreciation					
and					
amortization	(266)	(162)	(93)	(20)	(541)
Taxes other					
than income					
taxes	(200)	(90)	(21)	-	(311)
Other income					
and					
(expenses)	37	3	1	(6)	35
Interest					
expense	(171)	(118)	(82)	(5)	(376)
Income taxes	(123)	(58)	(121)	14	(288)
Net income					
(loss)	248	101	206	(13)	542
Noncontrolling					
interest and					
preferred					
dividends	(4)	(4)	(1)	-	(9)
Net income					
(loss)					
attributable					
to Ameren					
Corporation	244	97	205	(13)	533

**Nine
Months
2008:**

Electric margin	\$ 1,606	\$ 600	\$ 911	\$ (40)	\$ 3,077
Gas margin	55	239	-	(4)	290
Other revenues	1	-	-	(1)	-
Other					
operations					
and					
maintenance	(689)	(462)	(250)	40	(1,361)

Depreciation and amortization	(246)	(165)	(81)	(21)	(513)
Taxes other than income taxes	(189)	(91)	(20)	-	(300)
Other income and (expenses)	40	10		(12)	38
Interest expense	(142)	(106)	(74)	(9)	(331)
Income taxes	(160)	(5)	(177)	23	(319)
Net income (loss)	276	20	309	(24)	581
Noncontrolling interest and preferred dividends	(4)	(5)	(25)	1	(33)
Net income (loss) attributable to Ameren Corporation	272	15	284	(23)	548

The following table presents net cash provided by (used in) operating, investing and financing activities for the nine months ended September 30, 2009 and 2008:

	Net Cash Provided By Operating Activities			Net Cash (Used In) Investing Activities			Net Cash Provided By (Used In) Financing Activities		
	2009	2008	Variance	2009	2008	Variance	2009	2008	Variance
Ameren ^(a)	\$1,746	\$1,253	\$ 493	\$(1,345)	\$(1,501)	\$ 156	\$ 70	\$ 99	\$ (29)
UE	680	555	125	(705)	(794)	89	254	54	200
CIPS	160	80	80	(41)	(26)	(15)	(110)	(66)	(44)
Genco	208	209	(1)	(218)	(230)	12	11	21	(10)
CILCORP	201	108	93	(127)	(222)	95	37	108	(71)
CILCO	211	120	91	(128)	(221)	93	28	95	(67)
IP	351	120	231	(83)	(139)	56	(140)	25	(165)

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.