

AMEREN CORP
Form DEF 14A
March 15, 2001

[AMEREN LOGO]

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

Time: 9:00 A.M.
Tuesday
April 24, 2001

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

IMPORTANT

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

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

AMEREN CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of

AMEREN CORPORATION

We will hold the Annual Meeting of Stockholders of Ameren Corporation at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, on Tuesday, April 24, 2001, at 9:00 A.M., for the purposes of

(1)electing Directors of the Company for terms ending in April 2002;

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(2) considering a stockholder proposal relating to releases from the Callaway Plant; and

(3) acting on other proper business presented to the meeting.

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

If you owned shares of the Company's Common Stock at the close of business on March 8, 2001, you are entitled to vote at the meeting and at any adjournment thereof. All shareowners are requested to be present at the meeting in person or by proxy so that a quorum may be assured.

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

By order of the Chairman and the Board of Directors.

STEVEN R. SULLIVAN
Secretary

St. Louis, Missouri
March 15, 2001

PROXY STATEMENT OF AMEREN CORPORATION
(First sent or given to stockholders March 15, 2001)

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

This solicitation of proxies is made by the Board of Directors of Ameren Corporation (the "Company" or "Ameren") for the Annual Meeting of Stockholders of the Company to be held on Tuesday, April 24, 2001, and at any adjournment thereof.

As a result of a merger effective December 31, 1997 (the "Merger"), the Company is a holding company, the principal first tier subsidiaries of which are Union Electric Company, d/b/a AmerenUE ("Union Electric"), Central Illinois Public Service Company, d/b/a AmerenCIPS ("CIPS"), Ameren Services Company ("Ameren Services"), AmerenEnergy Resources Company ("AER"), and AmerenEnergy, Inc.

VOTING

Who Can Vote

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

Only stockholders of record at the close of business on the Record Date, March 8, 2001, are entitled to vote at the meeting. The voting securities of the

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Company on such date consisted of 137,215,462 shares of Common Stock. In order to conduct the meeting, holders of more than one-half of the outstanding shares must be present in person or represented by proxy so that there is a quorum. It is important that you vote promptly so that your shares are counted toward the quorum.

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

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

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How You Can Vote

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

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

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

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

In Person. You may come to the meeting and cast your vote there. Only stockholders of record at the close of business on the Record Date, March 8, 2001, are entitled to vote at the meeting.

How You Can Revoke Your Proxy

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

ITEMS TO BE CONSIDERED

Item (1): Election of Directors

Fourteen directors are to be elected at the meeting, to serve until the next annual meeting of stockholders and until their successors are elected and qualified. The nominees designated by the Board of Directors are listed below with information about their principal occupations and backgrounds.

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WILLIAM E. CORNELIUS

Retired Chairman of the Board of Directors and Chief Executive Officer of Union Electric. Mr. Cornelius joined Union Electric in 1962, held several management positions, and became President in 1980. In 1988 he was elected Chairman of the Board and served in that capacity until his retirement in 1994. He is a member of the Executive and Contributions Committees of the Board of Directors. Director of the Company since 1997. Other directorships: GenAmerica Financial Corporation. Age: 69.

CLIFFORD L. GREENWALT

Retired Vice Chairman of the Company and retired President and Chief Executive Officer of CIPSCO Incorporated and CIPS. Mr. Greenwalt joined CIPS in 1963, was elected a senior vice president in 1980, and was named President and CEO in 1989. Mr. Greenwalt is a member of the Executive and Contributions Committees of the Board. Director of the Company since 1997. Age: 68.

THOMAS A. HAYS

Retired Deputy Chairman of The May Department Stores Company, a nationwide retailing organization. Mr. Hays joined the May organization in 1969. He served as Vice Chairman from 1982 to 1985 and President from 1985 to 1993, when he became Deputy Chairman. He is a member of the Executive and Human Resources Committees of the Board. Director of the Company since 1997. Other directorships: Leggett & Platt Incorporated; Payless Shoe Source, Inc. Age: 68.

THOMAS H. JACOBSEN

Former Chairman of the Board, Firststar Corporation, a bank holding company. Mr. Jacobsen was elected Chief Executive Officer of Mercantile Bancorporation Inc., a bank holding company, in 1989 and became Chairman of Firststar Corporation upon Mercantile's merger with Firststar in 1999. He was elected to directorship with U.S. Bancorporation upon its merger with Firststar in 2001. Adviser to the Company's Board since 1997. A first-time nominee as Director of the Company's Board. Other directorships: U.S. Bancorporation; Federal Reserve Bank of St. Louis; Trans World Airlines. Age: 61.

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RICHARD A. LIDDY

Chairman of GenAmerica Financial Corporation, which provides life, health, pension, annuity and related insurance products and services. Mr. Liddy joined GenAmerica as President and Chief Operating Officer in 1988 and was elected to his present position in 1995. Mr. Liddy is a member of the Auditing Committee of the Board. Director of the Company since 1997. Other directorships: Brown Shoe Company, Inc.; Ralston Purina Company; Energizer Holdings, Inc.; Reinsurance Group of America. Age: 65.

GORDON R. LOHMAN

Retired Chairman and Chief Executive Officer of AMSTED Industries Incorporated, Chicago, Illinois, a manufacturer of railroad, construction, and general industrial products. Mr. Lohman was elected President of AMSTED Industries in 1988 and became Chief Executive Officer in 1990 and Chairman in 1997. Mr. Lohman is a member of the Executive and Human Resources Committees of the Board of Directors. Director of the Company since 1997. Other directorships: Fortune Brands, Inc. Age: 66.

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RICHARD A. LUMPKIN

Chairman, President and Chief Executive Officer of Illinois Consolidated Telephone Company, Mattoon, Illinois, Vice Chairman of McLeodUSA Incorporated and Chairman of Illuminet Holdings, Inc. Mr. Lumpkin was elected Treasurer of Illinois Consolidated Telephone Company in 1968, President in 1977, and was named to his present position in 1990. As a result of a September 1997 merger, he also serves as Vice Chairman of McLeodUSA. He is a member of the Auditing Committee of the Board. Director of the Company since 1997. Other directorships: McLeodUSA; First Mid-Illinois Bancshares, Inc.; First Mid-Illinois Bank & Trust; Illuminet Holdings, Inc. Age: 66.

JOHN PETERS MacCARTHY

Retired Chairman and Chief Executive Officer of Boatmen's Trust Company, which conducted a general trust business. Prior to being elected to such position in 1988, he served as President and Chief Executive Officer of Centerre Bank, N.A. He is Chairman of the Human Resources and Nominating Committees of the Board and is a member of the Executive Committee. Director of the Company since 1997. Other directorships: Brown Shoe Company, Inc. Age: 67.

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HANNE M. MERRIMAN

Principal in Hanne Merriman Associates, Washington, D.C., retail business consultants. Ms. Merriman is a member of the Contributions and Nominating Committees of the Board. Director of the Company since 1997. Other directorships: Ann Taylor Stores Corporation; US Airways Group, Inc.; State Farm Mutual Automobile Insurance Co.; The Rouse Company; T. Rowe Price Mutual Funds; Finlay Enterprises, Inc. Age: 59.

PAUL L. MILLER, JR.

President and Chief Executive Officer of P. L. Miller & Associates, a management consultant firm which specializes in strategic and financial planning for privately held companies and distressed businesses and in international business development. He is also a principal in a financial advisory firm for small to middle market companies. Mr. Miller has served as president of an international subsidiary of an investment banking firm, and for over 20 years was president of consumer product manufacturing and distribution firms. He is a member of the Auditing Committee of the Board. Director of the Company since 1997. Age: 58.

CHARLES W. MUELLER

Chairman, President and Chief Executive Officer of the Company and President and Chief Executive Officer of Union Electric and Ameren Services. Mr. Mueller began his career with Union Electric in 1961 as an engineer. He was named Treasurer in 1978, Vice President-Finance in 1983, Senior Vice President-Administrative Services in 1988; President in 1993 and Chief Executive Officer in 1994. Mr. Mueller was elected Chairman of Ameren and Ameren Services upon the Merger. He is a member of the Executive and Contributions Committees of the Board. Director of the Company since 1997. Mr. Mueller is Chairman of the Federal Reserve Bank of St. Louis. Other directorships: Union Electric (since 1993); CIPS (since 1997); Angelica Corporation. Age: 62.

HARVEY SALIGMAN

Partner of Cynwyd Investments, a family real estate partnership. Mr. Saligman

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also served in various executive capacities in the consumer products industry for more than 25 years. He is Chairman of the Auditing Committee of the Board. Director of the Company since 1997. Age: 62.

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JANET McAFEE WEAKLEY

Chairman of Janet McAfee Inc., a residential real estate company which she founded in 1975. She is a member of the Auditing, Executive, and Nominating Committees and is Chairman of the Contributions Committee of the Board. Director of the Company since 1997. Age: 71.

JAMES W. WOGSLAND

Retired Vice Chairman of Caterpillar, Inc. Mr. Wogsland was elected Executive Vice President and director of Caterpillar in 1987. He served as Vice Chairman and director from 1990 until his retirement in 1995. Mr. Wogsland is a member of the Auditing Committee of the Board. Director of the Company since 1997. Age: 69.

The fourteen nominees for Director who receive the most votes will be elected.

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

During 2000, the Board of Directors met six times. Except for Mr. Jacobsen who is a first-time nominee, all nominees attended at least 78% of the meetings of the Board and the Board Committees of which they were members, and aggregate attendance of the nominees as a group exceeded 93%.

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

Board Committees - The Board of Directors has standing Auditing, Contributions, Executive, Human Resources and Nominating Committees, the members of which are identified in the biographies above. The Auditing, Human Resources and Nominating Committees are comprised entirely of outside directors. Each of the members of the Auditing Committee is independent as defined by the New York Stock Exchange listing standards.

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The general functions of the Auditing Committee include: (1) reviewing, with management and the independent accountants, the adequacy of the Company's system of internal accounting controls; (2) reviewing the scope and results of the annual examination and other services performed by the independent accountants; (3) reviewing, with management and the independent accountants, the Company's annual audited financial statements and recommending to the Board the inclusion of such financial statements in the Company's Annual Report on SEC Form 10-K; (4) recommending to the Board the appointment of independent accountants and approving fees for the services they perform; and (5) reviewing

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the scope of audits and annual budget of the Company's internal audit department. The Board of Directors has adopted a written charter for the Auditing Committee, which is included as an appendix to this proxy statement. The Auditing Committee held three meetings in 2000.

The Contributions Committee makes policies and recommendations with respect to charitable and other contributions. The Contributions Committee held three meetings in 2000.

The Executive Committee has such duties as may be delegated to it from time to time by the Board. The Executive Committee did not meet in 2000.

The Human Resources Committee considers the qualifications of executive personnel and recommends changes therein, considers or recommends salary adjustments for certain employees and considers and acts on important policy matters affecting Company personnel. The Human Resources Committee held four meetings in 2000.

The Nominating Committee considers and recommends for Board approval candidates for the Board of Directors, as recommended by management, other members of the Board, stockholders and other interested parties. The Nominating Committee held one meeting in 2000.

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

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

An optional deferred compensation plan available to Directors permits non-employee Directors to defer all or part of their annual

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retainer and meeting fees. Deferred amounts, plus an interest factor, are used to provide payout distributions following completion of Board service and certain death benefits. Costs of the deferred compensation plan are expected to be recovered through the purchase of life insurance on the participants, with the Company being the owner and beneficiary of the insurance policies.

Item (2): Stockholder Proposal Relating to Releases from the Callaway Plant

Proponents of the stockholder proposal described below notified the Company of their intention to attend the 2001 Annual Meeting to present the proposal for consideration and action. The names and addresses of the proponents and the number of shares they hold will be furnished by the Secretary of the Company upon receipt of any oral or written request for such information.

WHEREAS: Nuclear power plants, including Callaway, during routine operation, release into the air and water radioactive wastes which we believe increase the risk of life-shortening illnesses, genetic mutations, and environmental damage; Though the federal government's "permissible" concentration levels govern these releases, we believe "permissible" does not mean safe, but merely expedient;

AmerenUE extracts Missouri River water for Callaway's cooling systems, and some of that water becomes radioactively contaminated;
Some wastewater streams contaminated with concentrations of radioactivity that exceed permissible federal release standards are placed in storage tanks until some of the shorter-lived isotopes can decay; some wastewater

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streams are re-filtered before being recycled (within the plant) or are released to the river; some wastewater streams are merely pumped into other waste processing tanks to be diluted with cleaner water before discharge to the river. Instruments monitoring the flow of wastewater batches after discharge are set only to detect gamma-emitting isotopes; some beta emitters (including tritium and noble gases) and alpha emitters can be released without detection. Unfiltered, accidental leaks and releases can also occur through the established liquid effluent pathways; One contaminant - tritium, a radioactive isotope of hydrogen - accumulates in the cooling water as a fission and activation product; Since no economically feasible technology exists to filter tritium from cooling water effluents, it is released in gaseous emissions to the atmosphere and in liquid releases into the Missouri River - 79 miles upstream from St. Louis County's drinking water intake;

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The medical profession typically decontaminates a lab table for spills of even 90 trillionths (per four-inch square) of one curie of radioactivity. During Callaway's operation in 1999, the Company reported releasing 1,480.8 curies of tritium in 267 batches of filtered radioactive wastewater into the Missouri River. The company also reported releasing tritium to the atmosphere; Tritium can be ingested or inhaled, potentially causing reproductive, cellular, and genetic damage. Its half-life is 12.3 years; Because tritium and the other radioactive isotopes routinely released from Callaway will continue emitting radiation particles and rays for at least ten half-lives, the impacts of the Callaway liquid wastes on the water, algae, fish and other creatures (including humans) living downwind can be persistent.

RESOLVED: shareholders request that Ameren describe, in its next annual report, its efforts to reduce the release of radioactive materials to the air and water during Callaway's routine operation.

SUPPORTING STATEMENT

Radioactive releases occur during Callaway's routine operation. We believe that the impact of these planned radiation releases, no matter how small, is cumulative, irreversible, and potentially dangerous. In addition, the threat of disastrous accidental releases remains. Ameren should take responsibility for a more complete accounting of all radiation releases, so that the Company and its shareholders can more accurately assess the plant's impact on the biosphere.

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

On-going measurements at Callaway consistently show that plant effluent releases are less than ten percent of the levels allowed by current regulations. This low level of effluent releases clearly demonstrates the Company's successful commitment to reduce the level of radioactive material released from the Callaway Plant. Because effluent releases at Callaway are already a small fraction of allowable standards, additional reporting or expenditures by the Company would have minimal impact, and the Board therefore recommends a vote AGAINST ITEM (2).

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

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Item (3): Other Matters

The Board of Directors does not know of any matter, other than the election of Directors and the proposal set forth above, which may be presented to the meeting.

SECURITY OWNERSHIP

Based on an Amendment to Schedule 13G filed with the Securities and Exchange Commission on February 12, 2001, Capital Research and Management Company, 333 South Hope Street, Los Angeles, California 90071, had sole dispositive power over 7,137,800 shares of the Company's Common Stock and no voting power with respect to any such shares. Pursuant to Rule 13d-4, such Company disclaimed beneficial ownership of the reported shares. The reported shares represent approximately 5.2% of the outstanding Common Stock of the Company.

SECURITY OWNERSHIP OF MANAGEMENT

Shares of Common Stock
of the Company
Beneficially Owned