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AMEREN CORPORATION (Consolidated)
UNION ELECTRIC COMPANY (Consolidated)
CENTRAL ILLINOIS PUBLIC SERVICE COMPANY
AMEREN ENERGY GENERATING COMPANY (Consolidated)
CENTRAL ILLINOIS LIGHT COMPANY (Consolidated)
ILLINOIS POWER COMPANY (Consolidated)

COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Ameren, headquartered in St. Louis, Missouri, is a public utility holding company under PUHCA 2005, administered by FERC. Ameren's primary assets are the common stock of its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. These subsidiaries operate, as the case may be, rate-regulated electric generation, transmission and distribution businesses, rate-regulated natural gas transmission and distribution businesses, and merchant electric generation businesses in Missouri and Illinois. Dividends on Ameren's common stock and the payment of other expenses by Ameren depend on distributions made to it by its subsidiaries. Ameren's principal subsidiaries are listed below. Also see the Glossary of Terms and Abbreviations at the front of this report.

- UE, or Union Electric Company, also known as AmerenUE, operates a rate-regulated electric generation, transmission and distribution business, and a rate-regulated natural gas transmission and distribution business in Missouri. UE was incorporated in Missouri in 1922 and is successor to a number of companies, the oldest of which was organized in 1881. It is the largest electric utility in the state of Missouri. It supplies electric and natural gas service to a 24,000-square-mile area located in central and eastern Missouri. This area has an estimated population of 2.8 million and includes the Greater St. Louis area. UE supplies electric service to 1.2 million customers and natural gas service to 126,000 customers.
- CIPS, or Central Illinois Public Service Company, also known as AmerenCIPS, operates a rate-regulated electric and natural gas transmission and distribution business in Illinois. CIPS was incorporated in Illinois in 1923 and is successor to a number of companies, the oldest of which was organized in 1902. It supplies electric and natural gas utility service to portions of central, west central and southern Illinois having an estimated population of 1.1 million in an area of 20,500 square miles. CIPS supplies electric service to 383,000 customers and natural gas service to 182,000 customers.
- Genco, or Ameren Energy Generating Company, operates a merchant electric generation business in Illinois and Missouri. Genco was incorporated in Illinois in March 2000. Genco's coal, and natural gas and oil-fired electric generating facilities, are expected to have capacity of 3,454, 1,578, and 169 megawatts, respectively, at the time of the 2010 peak summer electrical demand.
- CILCO, or Central Illinois Light Company, also known as AmerenCILCO, operates a rate-regulated electric transmission and distribution business, a merchant electric generation business (through its subsidiary AERG), and a rate-regulated natural gas transmission and distribution business, all in Illinois. CILCO was incorporated in Illinois in 1913. It supplies electric and natural gas utility service to portions of central and east central Illinois in areas of 3,700 and 4,500 square miles, respectively, with an estimated population of 0.6 million. CILCO supplies electric service to 211,000 customers and natural gas service to 214,000 customers. AERG, a wholly owned subsidiary of CILCO, is expected to have capacity of 1,125 megawatts from its coal-fired electric generating facilities at the time of the 2010 peak summer electrical demand.
- IP, or Illinois Power Company, also known as AmerenIP, operates a rate-regulated electric and natural gas transmission and distribution business in Illinois. IP was incorporated in 1923 in Illinois. It supplies electric and natural gas utility service to portions of central, east central, and southern Illinois, serving a population of 1.5 million in an area of 15,000 square miles, contiguous to our other service territories. IP supplies electric service to 617,000 customers and natural gas service to 417,000 customers, including most of the Illinois portion of the Greater St. Louis area.

Ameren has various other subsidiaries responsible for the short- and long-term marketing of power, procurement of fuel, management of commodity risks, and provision of other shared services. Ameren has an 80% ownership interest in EEI, which until February 29, 2008, was held 40% by UE and 40% by Development Company. Ameren consolidates EEI for financial reporting purposes. UE reported EEI under the equity method until February 29, 2008. Effective February 29, 2008, UE's and Development Company's ownership interests in EEI were transferred to Resources Company through an internal reorganization. UE's interest in EEI was transferred at book value indirectly through a dividend to Ameren. On January 1, 2010, as part of an internal reorganization, Resources Company transferred its 80% stock ownership interest in EEI to Genco through a capital contribution. See Note 14 – Related Party Transactions for additional information.

The following table presents summarized financial information of EEI (in millions):

For the years ended December 31,	2009	2008	2007
Operating revenues	**$ 303**	$ 520	$ 427
Operating income	**19**	226	216
Net income	**10**	142	136
As of December 31,	**2009**	**2008**	**2007**
Current assets	**$ 86**	$ 76	$ 69
Noncurrent assets	**172**	140	124
Current liabilities	**165**	93	60
Noncurrent liabilities	**48**	43	10

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The financial statements of Ameren, Genco and CILCO are prepared on a consolidated basis. CIPS has no subsidiaries and therefore is not consolidated. UE had a subsidiary in 2007 (Union Electric Development Corporation), but in January 2008 this subsidiary was transferred to Ameren in the form of a stock dividend. Accordingly, UE's financial statements were prepared on a consolidated basis for 2007 only. IP had a subsidiary in 2007 (Illinois Gas Supply Company) that was dissolved at December 31, 2007. Accordingly, IP's financial statements were prepared on a consolidated basis for 2007 only. All significant intercompany transactions have been eliminated. All tabular dollar amounts are in millions, unless otherwise indicated.

Our accounting policies conform to GAAP. Our financial statements reflect all adjustments (which include normal, recurring adjustments) that are necessary, in our opinion, for a fair presentation of our results. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions. Such estimates and assumptions affect reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of financial statements, and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

Regulation

Certain Ameren subsidiaries are regulated by the MoPSC, the ICC, the NRC, and FERC. In accordance with authoritative accounting guidance regarding accounting for the effects of certain types of regulation, UE, CIPS, CILCO and IP defer certain costs as assets pursuant to actions of our rate regulators or the expected ability to recover such costs in rates charged to customers. UE, CIPS, CILCO and IP also defer certain amounts as liabilities pursuant to actions of regulators or the expectation that such amounts will be returned to customers in future rates. Regulatory assets and liabilities are amortized consistent with the period of expected regulatory treatment. See Note 2 – Rate and Regulatory Matters for additional information on regulatory assets and liabilities. Assets are also recorded as construction work in progress and property and plant, net. See Note 3 – Property and Plant, Net.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and temporary investments purchased with an original maturity of three months or less.

Allowance for Doubtful Accounts Receivable

The allowance for doubtful accounts represents our best estimate of existing accounts receivable that will ultimately be uncollectible. The allowance is calculated by applying estimated write-off factors to various classes of outstanding receivables, including unbilled revenue. The write-off factors used to estimate uncollectible accounts are based upon consideration of both historical collections experience and management's best estimate of future collections success given the existing and anticipated future collections environment. See Note 2 – Rate and Regulatory Matters for additional information regarding regulatory recovery of uncollectible accounts receivable by the Ameren Illinois Utilities.

Materials and Supplies

Materials and supplies are recorded at the lower of cost or market. Cost is determined using the average-cost method. Materials and supplies are capitalized as inventory when purchased and then expensed or capitalized as plant assets when installed, as appropriate. The following table presents a breakdown of materials and supplies for each of the Ameren Companies at December 31, 2009 and 2008:

	Ameren [a]	UE	CIPS	Genco	CILCO	IP
2009:						
Fuel [b]	**$ 315**	**$ 154**	**$ -**	**$ 97**	**$ 38**	**$ -**
Gas stored underground	**183**	**22**	**32**	**-**	**45**	**84**
Other materials and supplies	**284**	**170**	**15**	**35**	**24**	**28**
	$ 782	**$ 346**	**$ 47**	**$ 132**	**$ 107**	**$ 112**
2008:						
Fuel [b]	$ 290	$ 139	$ -	$ 92	$ 32	$ -
Gas stored underground	277	32	54	-	75	117
Other materials and supplies	275	168	16	30	24	27
	$ 842	$ 339	$ 70	$ 122	$ 131	$ 144

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.
(b) Consists of coal, oil, paint, propane, and tire chips.

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Property and Plant

We capitalize the cost of additions to and betterments of units of property and plant. The cost includes labor, material, applicable taxes, and overhead. An allowance for funds used during construction, as discussed specifically below, is also capitalized as a cost of our rate-regulated assets. Interest during construction is capitalized as a cost of merchant generation assets. Maintenance expenditures, including nuclear refueling and maintenance outages, are expensed as incurred. When units of depreciable property are retired, the original costs, less salvage values, are charged to accumulated depreciation. Asset removal costs incurred by our merchant generation operations that do not constitute legal obligations are expensed as incurred. Asset removal costs accrued by our rate-regulated operations that do not constitute legal obligations are classified as a regulatory liability. See Asset Retirement Obligations below and Note 3 – Property and Plant, Net, for additional information.

Depreciation

Depreciation is provided over the estimated lives of the various classes of depreciable property by applying composite rates on a straight-line basis to the cost basis of such property. The provision for depreciation for the Ameren Companies in 2009, 2008 and 2007 generally ranged from 3% to 4% of the average depreciable cost.

Allowance for Funds Used During Construction

In our rate-regulated operations, we capitalize the allowance for funds used during construction, or the cost of borrowed funds and the cost of equity funds (preferred and common stockholders' equity) applicable to rate-regulated construction expenditures, as is the utility industry accounting practice. Allowance for funds used during construction does not represent a current source of cash funds. This accounting practice offsets the effect on earnings of the cost of financing current construction, and it treats such financing costs in the same manner as construction charges for labor and materials.

Under accepted ratemaking practice, cash recovery of allowance for funds used during construction and other construction costs occurs when completed projects are placed in service and reflected in customer rates. The following table presents the annual allowance for funds used during construction rates that were utilized during 2009, 2008, and 2007:

	2009	2008	2007
Ameren	**6% – 10%**	1% – 7%	6% – 7%
UE	**6**	7	6
CIPS	**6**	1	6
CILCO	**10**	1	7
IP	**9**	5	6

Goodwill and Intangible Assets

Goodwill. Goodwill represents the excess of the purchase price of an acquisition over the fair value of the net assets acquired. Ameren's goodwill relates to its acquisition of IP and an additional 20% EEI ownership interest acquired in 2004 as well as its acquisition of CILCORP and Medina Valley in 2003. IP's goodwill relates to the acquisition of IP in 2004. See Note 17 – Goodwill for additional information.

Intangible Assets. We evaluate intangible assets for impairment if events or changes in circumstances indicate that their carrying amount might be impaired. Ameren's, UE's, Genco's and CILCO's intangible assets at December 31, 2009 and 2008, consisted of emission allowances. See also Note 15 – Commitments and Contingencies for additional information on emission allowances.

The following table presents the SO_2 and NO_x emission allowances held and the related aggregate SO_2 and NO_x emission allowance book values that were carried as intangible assets as of December 31, 2009. Emission allowances consist of various individual emission allowance certificates and do not expire. Emission allowances are charged to fuel expense as they are used in operations.

SO_2 and NO_X in tons	SO_2 [(a)]	NO_X [(b)]	Book Value [(c)]
Ameren [(d)]	3,028,000	25,091	$ 129[(e)]
UE	1,610,000	13,677	35
Genco	743,000	9,258	34
CILCO (AERG)	354,000	210	1
EEI	321,000	1,946	5

(a) Vintages are from 2009 to 2019. Each company possesses additional allowances for use in periods beyond 2019.
(b) Vintage is 2009.
(c) The book value represents SO_2 and NO_x emission allowances for use in periods through 2039. The book value at December 31, 2008, for Ameren, UE, Genco, CILCO (AERG), and EEI was $167 million, $48 million, $49 million, $1 million, and $9 million, respectively.
(d) Includes amounts for Ameren registrant and nonregistrant subsidiaries.
(e) Includes $30 million and $24 million of fair-market value adjustments recorded in connection with Ameren's 2003 acquisition of CILCORP and Ameren's 2004 acquisition of an additional 20% ownership interest in EEI, respectively.

The following table presents amortization expense recorded in connection with the usage of emission allowances, net of gains from emission allowance sales, for Ameren, UE, Genco and CILCO (AERG) during the years ended December 31, 2009, 2008, and 2007:

	2009	2008	2007
Ameren [(a)(b)]	**$ 24**	$ 28	$ 35
UE	**(5)**	(5)	(5)
Genco	**16**	25	30
CILCO (AERG)	**2**	(c)	1

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.
(b) Includes allowances consumed that were recorded through purchase accounting.
(c) Less than $1 million.

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Impairment of Long-lived Assets

We evaluate long-lived assets classified as held and used for impairment when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Whether impairment has occurred is determined by comparing the estimated undiscounted cash flows attributable to the assets with the carrying value of the assets. If the carrying value exceeds the undiscounted cash flows, we recognize an impairment charge equal to the carrying value of the assets in excess of estimated fair value. In the period in which we determine an asset meets the held for sale criteria, we record an impairment charge to the extent the book value exceeds its fair value less cost to sell. In 2009, Genco recorded asset impairment charges of $6 million as a result of the termination of a rail line extension project at a subsidiary of Genco and to adjust the carrying value of an office building owned by Genco to its estimated fair value as of December 31, 2009. The charge related to the office building was based on the expected net proceeds to be generated from its sale in 2010. In addition, CILCO recorded an asset impairment charge of $1 million to adjust the carrying value of CILCO's (AERG's) Indian Trails generation facility's estimated fair value as of December 31, 2009. This charge was based on the net proceeds generated from the sale of the facility in January 2010.

In 2008, asset impairment charges were recorded to adjust the carrying value of CILCO's (AERG's) Indian Trails and Sterling Avenue generation facilities to their estimated fair values as of December 31, 2008. CILCO recorded an asset impairment charge of $12 million related to the Indian Trails generation facility as a result of the suspension of operations by the facility's only customer. CILCORP recorded a $2 million impairment charge related to the Sterling Avenue CT. The charge was based on the net proceeds generated from the sale of the facility in 2009.

The 2009 and 2008 asset impairment charges were recorded in Operating Expenses – Other Operations and Maintenance Expense in the applicable statements of income and were included in Merchant Generation segment results.

Investments

Ameren and UE evaluate for impairment the investments held in UE's nuclear decommissioning trust fund. Losses on assets in the trust fund could result in higher funding requirements for decommissioning costs, which UE believes would be recovered in electric rates paid by its customers. Accordingly, Ameren and UE recognize a regulatory asset on their balance sheets for losses on investments held in the nuclear decommissioning trust fund. See Note 9 – Nuclear Decommissioning Trust Fund Investments for additional information.

Environmental Costs

Liabilities for environmental costs are recorded on an undiscounted basis when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Estimated environmental expenditures are regularly reviewed and updated. Costs are expensed or deferred as a regulatory asset when it is expected that the costs will be recovered from customers in future rates. If environmental expenditures are related to facilities currently in use, such as pollution control equipment, the cost is capitalized and depreciated over the expected life of the asset.

Unamortized Debt Discount, Premium, and Expense

Discount, premium, and expense associated with long-term debt are amortized over the lives of the related issues.

Revenue

Operating Revenues

UE, CIPS, Genco, CILCO and IP record operating revenue for electric or natural gas service when it is delivered to customers. We accrue an estimate of electric and natural gas revenues for service rendered but unbilled at the end of each accounting period.

Trading Activities

We present the revenues and costs associated with certain energy derivative contracts designated as trading on a net basis in Operating Revenues – Electric and Other.

Nuclear Fuel

UE's cost of nuclear fuel is amortized to fuel expense on a unit-of-production basis. Spent fuel disposal cost is based on net kilowatthours generated and sold, and that cost is charged to expense.

Purchased Gas, Power and Fuel Rate-adjustment Mechanisms

Ameren's utility subsidiaries have various rate-adjustment mechanisms in place that provide for the recovery of purchased natural gas and electric fuel and purchased power costs.

In UE's, CIPS', CILCO's, and IP's retail natural gas utility jurisdictions, changes in natural gas costs are generally reflected in billings to their natural gas utility customers through PGA clauses. The difference between actual natural gas costs and costs billed to customers in a given period are deferred and included in Other Current Assets or Other Current Liabilities on the balance sheet of Ameren and in Current Regulatory Assets or Current Regulatory Liabilities on the balance sheet of UE, CIPS, CILCO and IP. The deferred amounts are either billed or refunded to natural gas utility customers in a subsequent period.

In the Ameren Illinois Utilities' retail electric utility jurisdictions, changes in purchased power costs are generally reflected in billings to their electric utility customers through pass-through rate-adjustment clauses.

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The difference between actual purchased power costs and costs billed to customers in a given period are deferred and included in Other Current Assets or Other Current Liabilities on the balance sheet of Ameren and in Current Regulatory Assets or Current Regulatory Liabilities on the balance sheets of CIPS, CILCO and IP. The deferred amounts are either billed or refunded to electric utility customers in a subsequent period.

In 2009, UE implemented a FAC for its retail electric jurisdiction. The FAC allows an adjustment of electric rates three times per year for a pass-through to customers of 95% of changes in fuel and purchased power costs, net of off-system revenues, including MISO costs and revenues, greater or less than the amount set in base rates, subject to MoPSC prudency review. The difference between the costs of fuel incurred and the cost of fuel recovered from UE's customers are deferred and included in Other Current Assets or Other Current Liabilities on the balance sheet of Ameren and in Current Regulatory Assets or Current Regulatory Liabilities on the balance sheet of UE. The deferred amounts are either billed or refunded to UE's electric utility customers in a subsequent period.

Accounting for MISO Transactions

MISO-related purchase and sale transactions are recorded by Ameren, UE, CIPS, CILCO and IP using settlement information provided by MISO. These purchase and sale transactions are accounted for on a net hourly position. We record net purchases in a single hour in Operating Expenses – Purchased Power and net sales in a single hour in Operating Revenues – Electric in our statements of income. On occasion, prior period transactions will be resettled outside the routine settlement process because of a change in MISO's tariff or a material interpretation thereof. In these cases, Ameren, UE, CIPS, CILCO and IP recognize expenses associated with resettlements once the resettlement is probable and the resettlement amount can be estimated. Ameren, UE, CIPS, CILCO and IP recognize revenues associated with resettlements in accordance with authoritative guidance on revenue recognition.

Stock-based Compensation

Stock-based compensation cost is measured at the grant date based on the fair value of the award. Ameren recognizes as compensation expense the estimated fair value of stock-based compensation on a straight-line basis over the requisite service period. See Note 12 – Stock-based Compensation for additional information.

Excise Taxes

Excise taxes imposed on us are reflected on Missouri electric, Missouri natural gas, and Illinois natural gas customer bills. They are recorded gross in Operating Revenues and Operating Expenses – Taxes Other Than Income Taxes on the statement of income. Excise taxes reflected on Illinois electric customer bills are imposed on the consumer and are therefore not included in revenues and expenses. They are recorded as tax collections payable and included in Taxes Accrued on the balance sheet. The following table presents excise taxes recorded in Operating Revenues and Operating Expenses – Taxes Other than Income Taxes for the years ended 2009, 2008 and 2007:

	2009	2008	2007
Ameren	**$ 168**	$ 172	$ 166
UE	**112**	109	110
CIPS	**15**	16	15
CILCO	**11**	13	11
IP	**30**	34	30

Income Taxes

Ameren uses an asset and liability approach for its financial accounting and reporting of income taxes, in accordance with authoritative accounting guidance. Deferred tax assets and liabilities are recognized for transactions that are treated differently for financial reporting and income tax return purposes. These deferred tax assets and liabilities are calculated based on statutory tax rates.

We recognize that regulators will probably reduce future revenues for deferred tax liabilities initially recorded at rates in excess of the current statutory rate. Therefore, reductions in the deferred tax liability, which were recorded because of decreases in the statutory rate, were credited to a regulatory liability. A regulatory asset has been established to recognize the probable future recovery in rates of future income taxes resulting principally from the reversal of allowance for funds used during construction, that is, equity and temporary differences related to property and plant acquired before 1976 that were unrecognized temporary differences prior to the adoption of the authoritative accounting provisions for income taxes.

Investment tax credits used on tax returns for prior years have been deferred for book purposes; the credits are being amortized over the useful lives of the related investment. Deferred income taxes were recorded on the temporary difference represented by the deferred investment tax credits and a corresponding regulatory liability. This recognizes the expected reduction in rate revenue for future lower income taxes associated with the amortization of the investment tax credits. See Note 13 – Income Taxes.

UE, CIPS, Genco, CILCO, and IP are parties to a tax sharing agreement with Ameren that provides for the allocation of consolidated tax liabilities. The tax sharing agreement provides that each party is allocated an amount of tax similar to that which would be owed had the party been separately subject to tax. Any net benefit attributable to the parent is reallocated to other members. That allocation is treated as a contribution of capital to the party receiving the benefit.

Noncontrolling Interests

Ameren's noncontrolling interests comprise the 20% of EEI's net assets not owned by Ameren and the preferred

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stock not subject to mandatory redemption of the Ameren subsidiaries. These noncontrolling interests are classified as a component of equity separate from Ameren's equity in its consolidated balance sheet.

Earnings per Share

There were no material differences between Ameren's basic and diluted earnings per share amounts in 2009, 2008, and 2007. The number of stock options, restricted stock shares, and performance share units outstanding was immaterial. The assumed stock option conversions increased the number of shares outstanding in the diluted earnings per share calculation by 16,841 shares in 2008 and 35,545 shares in 2007. There were no assumed stock option conversions in 2009, as the remaining stock options were not dilutive.

Accounting Changes and Other Matters

The following is a summary of recently adopted authoritative accounting guidance as well as guidance issued but not yet adopted that could impact the Ameren Companies.

Noncontrolling Interests in Consolidated Financial Statements

In December 2007, the FASB issued authoritative guidance that established accounting and reporting standards for minority interests, which were recharacterized as noncontrolling interests. This guidance requires noncontrolling interests to be classified as a component of equity separate from the parent's equity; purchases or sales of equity interests that do not result in a change in control to be accounted for as equity transactions; net income attributable to the noncontrolling interest to be included in consolidated net income in the statement of income; and upon a loss of control, the interest sold, as well as any interest retained, to be recorded at fair value, with any gain or loss recognized in earnings. We adopted the provisions of this guidance at the beginning of 2009. It applied prospectively, except for the presentation and disclosure requirements, for which it applied retroactively. See Noncontrolling Interests above for additional information.

Disclosures about Derivative Instruments and Hedging Activities

In March 2008, the FASB issued amended authoritative guidance that requires entities to provide greater transparency in interim and annual financial statements about how and why the entity uses derivative instruments, how the instruments and related hedged items are accounted for, and how the instruments and related hedged items affect the financial position, results of operations, and cash flows of the entity. This guidance requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The adoption of this guidance, effective for us in the first quarter of 2009, did not have a material impact on our results of operations, financial position, or liquidity because it required enhanced disclosure only. See Note 7 – Derivative Financial Instruments for additional information.

Employers' Disclosures about Postretirement Benefit Plan Assets

In December 2008, the FASB issued authoritative guidance regarding additional disclosures related to pension and other postretirement benefit plan assets. Required additional disclosures include those related to the investment allocation decision-making process, the fair value of each major category of plan assets and the inputs and valuation techniques used to measure fair value and significant concentrations of risk within the plan assets. The adoption of this guidance, effective for us as of December 31, 2009, did not have a material impact on our results of operations, financial position, or liquidity, because it provided enhanced disclosure requirements only. See Note 11 – Retirement Benefits for additional information.

Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly

In April 2009, the FASB issued additional authoritative guidance regarding the factors that should be considered in estimating fair value when there has been a significant decrease in market activity for an asset or liability. The guidance, which applies to all fair value measurements, does not change the objective of a fair value measurement. The adoption of this guidance, effective for us as of June 30, 2009, did not have a material impact on our results of operations, financial position, or liquidity.

Recognition and Presentation of Other-Than-Temporary Impairments

In April 2009, the FASB issued authoritative guidance that established a new method of recognizing and reporting other-than-temporary impairments of debt securities. It contains additional annual and interim disclosure requirements related to debt and equity securities. Under the new guidance, an impairment of debt securities is other-than-temporary if (1) the entity intends to sell the security, (2) it is more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis, or (3) the entity does not expect to recover the security's entire amortized cost basis. The adoption of this guidance, effective for us as of June 30, 2009, did not have a material impact on our results of operations, financial position, or liquidity.

Subsequent Events

In May 2009, the FASB issued authoritative guidance that established general standards of accounting for, and disclosure of, events that occur after the balance sheet date

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but before financial statements are issued or are available to be issued. The adoption of this guidance, effective for us as of June 30, 2009, did not have a material impact on our results of operations, financial position, or liquidity. In February 2010, the FASB issued amended guidance which was effective upon issuance. The adoption of the amended guidance did not have a material impact on our results of operations, financial position, or liquidity.

The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles

In June 2009, the FASB issued the FASB Accounting Standards Codification (the "Codification"), which is the primary source of authoritative GAAP to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification modifies the hierarchy of GAAP to include only two levels: authoritative and nonauthoritative. The Codification supersedes all non-SEC accounting and reporting standards. The adoption of the Codification, effective for us as of July 1, 2009, did not affect our results of operations, financial position, or liquidity.

Variable-Interest Entities

In June 2009, the FASB issued amended authoritative guidance that significantly changes the consolidation rules for VIEs. The guidance requires an enterprise to qualitatively assess the determination of the primary beneficiary of a VIE based on whether the entity (1) has the power to direct matters that most significantly affect the activities of the VIE, and (2) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Further, the guidance requires an ongoing reconsideration of the primary beneficiary. It also amends the events that trigger a reassessment of whether an entity is a VIE. The adoption of this guidance, effective for us as of January 1, 2010, did not have a material impact on our results of operations, financial position, or liquidity.

Disclosures about Fair Value Measurements

In January 2010, the FASB issued amended authoritative guidance regarding fair value measurements. This guidance requires disclosures regarding significant transfers into and out of Level 1 and Level 2 fair value measurements. It also requires information on purchases, sales, issuances, and settlements on a gross basis in the reconciliation of Level 3 fair value measurements. Further, the FASB clarified guidance regarding the level of disaggregation, inputs, and valuation techniques. This guidance was effective for us in the first quarter of 2010, with the exception of guidance applicable to detailed Level 3 reconciliation disclosures, which will be effective for us in the first quarter of 2011. The adoption of this guidance will not have a material impact on our results of operations, financial position, or liquidity because it provides enhanced disclosure requirements only.

Asset Retirement Obligations

Authoritative accounting guidance requires us to record the estimated fair value of legal obligations associated with the retirement of tangible long-lived assets in the period in which the liabilities are incurred and to capitalize a corresponding amount as part of the book value of the related long-lived asset. In subsequent periods, we are required to make adjustments to AROs based on changes in the estimated fair values of the obligations. Corresponding increases in asset book values are depreciated over the remaining useful life of the related asset. Uncertainties as to the probability, timing, or amount of cash flows associated with AROs affect our estimates of fair value. Ameren, UE, Genco and CILCO have recorded AROs for retirement costs associated with UE's Callaway nuclear plant decommissioning costs, asbestos removal, ash ponds, and river structures. In addition, Ameren, UE, CIPS, and IP have recorded AROs for the disposal of certain transformers.

Asset removal costs accrued by our rate-regulated operations that do not constitute legal obligations are classified as a regulatory liability. See Note 2 – Rate and Regulatory Matters.

The following table provides a reconciliation of the beginning and ending carrying amount of AROs for the years 2009 and 2008:

	Ameren [(a)(b)(c)]	UE [(b)]	CIPS [(d)]	Genco [(c)]	CILCO	IP [(d)]
Balance at December 31, 2007	$ 567	$ 476	$ 2	$ 52	$ 28	$ 2
Liabilities settled	(3)	(e)	-	(1)	(2)	(e)
Accretion in 2008 [(f)]	33	27	(e)	3	2	(e)
Change in estimates [(g)]	(186)	(186)	-	(e)	(e)	-
Balance at December 31, 2008	$ 411	$ 317	$ 2	$ 54	$ 28	$ 2
Liabilities incurred	**$ (e)**	**$ -**	**$ -**	**$ -**	**$ (e)**	**$ -**
Liabilities settled	**(3)**	**(2)**	**-**	**(e)**	**(e)**	**-**
Accretion in 2009 [(f)]	**24**	**18**	**(e)**	**4**	**2**	**(e)**
Change in estimates [(h)]	**2**	**(2)**	**(e)**	**(e)**	**4**	**(e)**
Balance at December 31, 2009	**$ 434**	**$ 331**	**$ 2**	**$ 58**	**$ 34**	**$ 2**

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.
(b) The nuclear decommissioning trust fund assets of $293 million and $239 million as of December 31, 2009 and 2008, respectively, were restricted for decommissioning of the Callaway nuclear plant.

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(c) Balance included $5 million in Other Current Liabilities on the balance sheet.
(d) Balance included in Other Deferred Credits and Liabilities on the balance sheet.
(e) Less than $1 million.
(f) All accretion expense was recorded as an increase to regulatory assets, except for Genco and CILCO (AERG).
(g) UE changed estimates related to its Callaway nuclear plant decommissioning costs based on a cost study performed in 2008, a change in assumptions related to plant life, and a decline in the cost escalation factor assumptions.
(h) UE and CILCO changed estimates for asbestos removal. Additionally, CILCO changed related estimates to retirement costs for its ash ponds.

Variable-Interest Entities

According to authoritative accounting guidance regarding variable-interest entities (VIEs), an entity is considered a VIE if it does not have sufficient equity to finance its activities without assistance from variable-interest holders, or if its equity investors lack any of the following characteristics of a controlling financial interest: control through voting rights, the obligation to absorb expected losses, or the right to receive expected residual returns. Ameren and its subsidiaries review their equity interests, debt obligations, leases, contracts, and other agreements to determine their relationship to a VIE. We have determined that the following significant VIEs were held by the Ameren Companies at December 31, 2009:

Affordable housing partnership investments . At December 31, 2009 and 2008, Ameren had investments in multiple affordable housing and low-income real estate development partnerships as well as an investment in a commercial real estate development partnership of $64 million and $82 million in the aggregate, respectively. For these variable-interests, Ameren is a limited partner. It owns less than a 50 percent interest and receives the benefits and accepts the risks consistent with its limited partner interest. We have concluded that Ameren is not the primary beneficiary of any of the VIEs related to these investments because Ameren would not absorb a majority of the entity's losses. These investments are classified as Other Assets on Ameren's consolidated balance sheet. The maximum exposure to loss as a result of these variable interests is limited to the investments in these arrangements.

Coal Contract Settlement

In June 2008, Genco entered into a settlement agreement with a coal mine owner. The owner provided Genco with a lump-sum payment of $60 million in July 2008 because of the coal supplier's premature closing of a mine and the early termination of a coal supply contract. The settlement agreement compensated Genco, in total, for higher fuel costs it incurred in 2008 ($33 million) and in 2009 ($27 million) as a result of the mine closure and contract termination.

Employee Separation and Other Charges

In the third quarter of 2009, Ameren initiated a voluntary separation program that provided eligible management employees the opportunity to voluntarily terminate their employment and receive benefits consistent with Ameren's standard management severance program. This program was offered to eligible management employees at Ameren's subsidiaries, including UE, CIPS, Genco, CILCO and IP. Additionally, in November 2009, Ameren initiated an involuntary separation program to reduce additional management positions under terms and benefits consistent with Ameren's standard management severance program. Ameren recorded a pretax charge to earnings of $17 million in 2009 (UE – $8 million, CIPS – $1 million, Genco – $5 million, CILCO – $2 million, and IP – $1 million) for the severance costs related to both the voluntary and involuntary separation programs as well as for Merchant Generation staff reductions announced in the third quarter of 2009. These charges were recorded in other operations and maintenance expense in the applicable statements of income. Substantially all of this amount was paid prior to December 31, 2009. The number of positions eliminated as a result of these separation programs, including the Merchant Generation staff reductions, was approximately 300. In addition to these programs, Genco recorded a $4 million pretax charge to earnings in 2009 in connection with the retirement of two generating units at its Meredosia power plant and for related obsolete inventory.

NOTE 2 – RATE AND REGULATORY MATTERS

Below is a summary of significant regulatory proceedings and related lawsuits. We are unable to predict the ultimate outcome of these matters, the timing of the final decisions of the various agencies and courts, or the impact on our results of operations, financial position, or liquidity.

Missouri

2009 Electric Rate Order

In January 2009, the MoPSC issued an order approving an increase for UE in annual revenues of approximately $162 million for electric service and the implementation of a FAC and a vegetation management and infrastructure inspection cost tracking mechanism, among other things. The rate changes necessary to implement the provisions of the MoPSC order were effective March 1, 2009. In February 2009, Noranda, UE's largest electric customer, and the Missouri Office of Public Counsel appealed certain aspects of the MoPSC decision to the Circuit Court of Pemiscot County, Missouri, the Circuit Court of Stoddard County, Missouri, and the Circuit Court of Cole County, Missouri. In September 2009, the Circuit Court of Pemiscot County granted Noranda's request to stay the electric rate increase granted by the January 2009 MoPSC order as it applies specifically to Noranda's electric service account until the court renders its decision on the appeal. The merits of the appeal continue to be briefed by the parties. A decision is likely to be issued by the Circuit

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Court of Pemiscot County in the second quarter of 2010. During the stay, Noranda will pay into the court registry the contested portion of its monthly billings, approximately $0.5 million per month based on current usage levels. If UE wins the appeal, it will receive those monthly payments plus interest.

Pending Electric Rate Case

UE filed a request with the MoPSC in July 2009 to increase its annual revenues for electric service by $402 million. Included in this increase request was approximately $227 million of anticipated increases in normalized net fuel costs in excess of the net fuel costs included in base rates previously authorized by the MoPSC in its January 2009 electric rate order, which, absent initiation of this general rate proceeding, would have been eligible for recovery through UE's existing FAC. The balance of the increase request is based primarily on investments made to continue systemwide reliability improvements for customers, increases in costs essential to generating and delivering electricity, and higher financing costs. The initial electric rate increase request was based on an 11.5% return on equity, a capital structure composed of 47.4% equity, a rate base for UE of $6.0 billion, and a test year ended March 31, 2009, with certain pro-forma adjustments through the anticipated true-up date of January 31, 2010. In February 2010, UE filed rebuttal testimony relating to certain positions taken by interveners in the rate case and modified its recommended return on equity to 10.8%.

UE's initial filing included a request for interim rate relief, which would have placed into effect approximately $37 million of the requested increase prior to completion of the full rate case. In January 2010, the MoPSC denied UE's request for interim rate relief.

As part of its filing, UE also requested that the MoPSC approve the implementation of an environmental cost recovery mechanism and a storm restoration cost tracker. The environmental cost recovery mechanism, if approved, would allow UE to adjust electric rates twice each year outside of general rate proceedings to reflect changes in its prudently incurred costs to comply with federal, state, or local environmental laws, regulations, or rules greater than or less than the amount set in base rates. Rate adjustments pursuant to this cost recovery mechanism would not be permitted to exceed an annual amount equal to 2.5% of UE's gross jurisdictional electric revenues and would be subject to prudency reviews by the MoPSC. UE's request was consistent with the environmental cost recovery rules approved by the MoPSC in April 2009. The storm restoration cost tracker would permit UE a more timely recovery of storm restoration operations and maintenance expenditures.

In addition, UE requested that the MoPSC approve the continued use of the FAC and the vegetation management and infrastructure inspection cost tracking mechanism that the MoPSC previously authorized in its January 2009 electric rate order, and the continued use of the regulatory tracking mechanism for pension and postretirement benefit costs that the MoPSC previously authorized in its May 2007 electric rate order. The UE request included the discontinuation of the SO_2 emission allowance sales tracker.

UE's filing with the MoPSC also seeks approval to revise the tariff under which it serves Noranda to prospectively address the significant lost revenues UE can incur due to any future operational issues at Noranda's smelter plant in southeastern Missouri, such as the revenue losses resulting from the January 2009 storm-related power outage.

The MoPSC staff has responded to the UE request for an electric service rate increase. The MoPSC staff has recommended an increase to UE's annual revenues of between $218 million to $251 million based on a return on equity range of 9.0% to 9.7%. Included in this recommendation was approximately $214 million of increases in normalized net fuel costs. Other parties also made recommendations through testimony filed in this case. MoPSC staff and other parties have expressed opposition to some of the requested cost recovery mechanisms as well as the proposed Noranda tariff revision.

The MoPSC proceeding relating to the proposed electric service rate changes will take place over a period of up to 11 months, and a decision by the MoPSC in such proceeding is required by the end of June 2010. Hearings are scheduled in March 2010. UE cannot predict the level of any electric service rate change the MoPSC may approve, when any rate change may go into effect, whether the cost recovery mechanisms and trackers requested will be approved or continued, or whether any rate change that may eventually be approved will be sufficient to enable UE to recover its costs and earn a reasonable return on its investments when the rate change goes into effect.

Renewable Energy Portfolio Requirement

A ballot initiative passed by Missouri voters in November 2008 created a renewable energy portfolio requirement. UE and other Missouri investor-owned utilities will be required to purchase or generate electricity from renewable energy sources equaling at least 2% of native load sales by 2011, with that percentage increasing in subsequent years to at least 15% by 2021, subject to a 1% limit on customer rate impacts. At least 2% of each portfolio requirement must be derived from solar energy. Compliance with the renewable energy portfolio requirement can be achieved through the procurement of renewable energy or renewable energy credits. Rules implementing the renewable energy portfolio requirement are expected to be issued by the MoPSC in 2010. UE expects that any related costs or investments would ultimately be recovered in rates. In January 2010, UE issued an RFP to solicit solar renewable energy credits and energy in 2011 to meet the solar portion of this requirement. UE is currently evaluating the responses.

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Missouri Energy Efficiency Investment Act

In July 2009, the Missouri governor signed a law that went into effect in August 2009, which, among other things, allows electric utilities to recover costs related to MoPSC-approved energy efficiency programs. Recovery is permitted only if the program is approved by the MoPSC, results in energy savings, and is beneficial to all customers in the class for which the program is proposed. The new law could potentially, among other things, allow UE to earn a return on its energy efficiency programs equivalent to the return UE could earn with supply-side capital investments, such as new power plants.

Illinois

2008 Electric and Natural Gas Delivery Service Rate Order

On September 24, 2008, the ICC issued a consolidated order approving a net increase in annual revenues for electric delivery service of $123 million in the aggregate (CIPS – $22 million increase, CILCO – $3 million decrease, and IP – $104 million increase) and a net increase in annual revenues for natural gas delivery service of $38 million in the aggregate (CIPS – $7 million increase, CILCO – $9 million decrease, and IP – $40 million increase), based on a 10.65% return on equity with respect to electric delivery service and a 10.68% return on equity with respect to natural gas delivery service. These rate changes were effective on October 1, 2008.

In October 2008, CIPS, CILCO and IP and other parties requested that the ICC rehear certain aspects of its September 2008 consolidated order. In November 2008, the ICC denied all rate order rehearing requests filed by the Ameren Illinois Utilities and other parties. In December 2008, the Illinois attorney general appealed the rate order to the Appellate Court of Illinois, Fourth District, specifically, the ICC's affirmation of the recovery of a certain amount of fixed costs in the customer charge. In December 2009, the Appellate Court denied the Illinois attorney general's appeal and sustained the ICC rate order.

Pending Electric and Natural Gas Delivery Service Rate Cases

In June 2009, CIPS, CILCO and IP filed requests with the ICC to increase their annual revenues for electric delivery service. The currently pending requests, as amended, seek to increase annual revenues from electric delivery service by $115 million in the aggregate (CIPS – $38 million, CILCO – $17 million, and IP – $60 million). Additionally, the Ameren Illinois Utilities requested moving more of the electric delivery costs into the monthly non-volumetric charge, similar to the natural gas delivery rate design change approved by the ICC in 2008. The electric rate increase requests were based on an 11.3% to 11.7% return on equity, a capital structure composed of 44% to 49% equity, an aggregate rate base for the Ameren Illinois Utilities of $2.3 billion, and a test year ended December 31, 2008, with certain known and measurable adjustments through May 2010.

CIPS, CILCO and IP also filed requests with the ICC in June 2009 to increase their annual revenues for natural gas delivery service. The currently pending requests, as amended, seek to increase annual revenues for natural gas delivery service by $15 million in the aggregate (CIPS – $6 million, CILCO – $2 million, and IP – $7 million). The natural gas rate increase requests were based on a 10.8% to 11.2% return on equity, a capital structure composed of 44% to 49% equity, an aggregate rate base for the Ameren Illinois Utilities of $1.0 billion, and a test year ended December 31, 2008, with certain known and measurable adjustments through May 2010.

The ICC staff has responded to the filed requests by the Ameren Illinois Utilities. The ICC staff has recommended, as amended, a net increase in revenues for electric delivery service for the Ameren Illinois Utilities of $57 million in the aggregate (CIPS – $21 million increase, CILCO – $5 million increase, and IP – $31 million increase) and a net decrease in revenues for natural gas delivery service of $11 million in the aggregate (CILCO – $6 million decrease and IP – $5 million decrease). The ICC staff position was based on a 10.1% to 10.4% return on equity for electric delivery service and a 9.4% to 9.6% return on equity for natural gas delivery service. Other parties also made recommendations through testimony filed in the electric and natural gas delivery service rate cases.

In February 2010, administrative law judges issued a consolidated proposed order, which included a recommended revenue increase for electric delivery service for the Ameren Illinois Utilities of $66 million in the aggregate (CIPS – $26 million increase, CILCO – $6 million increase, and IP – $34 million increase) and a recommended revenue net decrease for natural gas delivery service of $10 million in the aggregate (CIPS – $1 million increase, CILCO – $ 6 million decrease, and IP – $5 million decrease). The ICC is not bound by the proposed order issued by the administrative law judges.

The ICC proceedings relating to the proposed electric and natural gas delivery service rate changes will take place over a period of up to 11 months, and decisions by the ICC in such proceedings are required by May 2010. The Ameren Illinois Utilities cannot predict the level of any delivery service rate changes the ICC may approve, when any rate changes may go into effect, or whether any rate changes that may eventually be approved will be sufficient to enable the Ameren Illinois Utilities to recover their costs and earn a reasonable return on their investments when the rate changes go into effect.

2007 Illinois Electric Settlement Agreement

In 2007, key stakeholders in Illinois agreed to avoid rate rollback and freeze legislation that would impose a tax on electric generation. These stakeholders wanted to address the increase in electric rates and the future power procurement process in Illinois. The terms of the agreement included a comprehensive rate relief and customer assistance program. The 2007 Illinois Electric Settlement Agreement provided approximately $1 billion of funding

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from 2007 to 2010 for rate relief for certain electric customers in Illinois, including approximately $488 million for customers of the Ameren Illinois Utilities. Pursuant to the 2007 Illinois Electric Settlement Agreement, the Ameren Illinois Utilities, Genco, and CILCO (AERG) agreed to make aggregate contributions of $150 million over the four-year period, with $60 million coming from the Ameren Illinois Utilities (CIPS – $21 million; CILCO – $11 million; IP – $28 million), $62 million from Genco, and $28 million from CILCO (AERG). See Note 15 –Commitments and Contingencies for information on the remaining contributions to be made as of December 31, 2009.

The Ameren Illinois Utilities, Genco, and CILCO (AERG) recognize in their financial statements the costs of their respective rate relief contributions and program funding under the 2007 Illinois Electric Settlement Agreement in a manner corresponding with the timing of the funding. As a result, Ameren, CIPS, CILCO (Illinois Regulated), IP, Genco, and CILCO (AERG) incurred charges to earnings, primarily recorded as a reduction to electric operating revenues, during the year ended December 31, 2009, of $25 million, $3 million, $2 million, $5 million, $10 million, and $5 million, respectively (year ended December 31, 2008 – $42 million, $6 million, $3 million, $8 million, $17 million, and $8 million, respectively) under the terms of the 2007 Illinois Electric Settlement Agreement.

Other electric generators and utilities in Illinois agreed to contribute $851 million to the comprehensive rate relief and customer assistance program. Contributions by the other electric generators (the generators) and utilities to the comprehensive program are subject to funding agreements. Under these agreements, at the end of each month, the Ameren Illinois Utilities send a bill, due in 30 days, to the generators and utilities for their proportionate share of that month's rate relief and assistance. If any escrow funds have been provided by the generators, these funds will be drawn upon before reimbursement is sought from the generators. At December 31, 2009, Ameren, CIPS, CILCO (Illinois Regulated) and IP had receivable balances from nonaffiliated Illinois generators for reimbursement of customer rate relief and program funding of $10 million, $3 million, $2 million, and $5 million, respectively. See Note 14 – Related Party Transactions for information on the impact of intercompany settlements.

The 2007 Illinois Electric Settlement Agreement provided that if before August 1, 2011, legislation is enacted in Illinois freezing or reducing retail electric rates, or imposing or authorizing a new tax, special assessment, or fee on the generation of electricity, then the remaining commitments under the 2007 Illinois Electric Settlement Agreement would expire, and any funds set aside in support of the commitments would be refunded to the utilities and Generators.

Power Procurement

As part of the 2007 Illinois Electric Settlement Agreement, the reverse auction used for power procurement in Illinois was discontinued. However, one-third of the existing supply contracts from the September 2006 reverse power procurement auction remain in place through May 2010. A new competitive power procurement process led by the IPA, which was established as a part of the 2007 Illinois Electric Settlement Agreement, was implemented beginning in January 2009. In January 2009, the ICC approved the electric power procurement plan filed by the IPA for both the Ameren Illinois Utilities and Commonwealth Edison Company. The plan outlined the wholesale products that the IPA procured on behalf of the Ameren Illinois Utilities for the period June 1, 2009, through May 31, 2014. The IPA procured capacity, energy swaps, and renewable energy credits through an RFP process on behalf of the Ameren Illinois Utilities in the second quarter of 2009. See Note 14 – Related Party Transactions and Note 15 – Commitments and Contingencies for additional information about the Ameren Illinois Utilities' purchased power agreements.

In December 2009, the ICC approved a plan for procurement of electric power for the Ameren Illinois Utilities and Commonwealth Edison Company for the period June 1, 2010, through May 31, 2015. The IPA will procure energy swaps, capacity and renewable energy credits and long-term renewable supply. The exact dates of each procurement event have not been determined. Following successful completion of the proposed 2010 procurement events, the Ameren Illinois Utilities will have sufficient capacity and energy hedges in place for 100% of their expected supply obligation for the period June 2010 through May 2011, 70% of their expected supply obligation for the period June 2011 through May 2012, and 44% of their expected supply obligations for the period June 2012 through May 2013. The Ameren Illinois Utilities will also have sufficient renewable energy credits to satisfy the 2010 planning year requirement along with 20-year renewable supply contracts consisting of 600,000 megawatthours per year of renewable energy power and credits with deliveries beginning June 1, 2012.

Also as part of the 2007 Illinois Electric Settlement Agreement, the Ameren Illinois Utilities entered into financial contracts with Marketing Company (for the benefit of Genco and AERG), to lock in energy prices for 400 to 1,000 megawatts annually of their round-the-clock power requirements during the period June 1, 2008, to December 31, 2012, at relevant market prices. See Note 7 – Derivative Financial Instruments and Note 14 – Related Party Transactions for additional information on these financial contracts.

ICC Reliability Audit

In August 2007, the ICC retained Liberty Consulting Group to investigate, analyze, and report to the ICC on the Ameren Illinois Utilities' transmission and distribution systems and reliability following the July 2006 wind storms and a November 2006 ice storm. In October 2008, Liberty Consulting Group presented the ICC with a final report containing recommendations for the Ameren Illinois Utilities to improve their systems and their response to emergencies. The ICC directed the Ameren Illinois Utilities to present to the ICC a plan to implement Liberty Consulting Group's

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recommendations. The plan was submitted to the ICC in November 2008. Liberty Consulting Group will monitor the Ameren Illinois Utilities' efforts to implement the recommendations and any initiatives that the Ameren Illinois Utilities undertake. The Ameren Illinois Utilities expect they could incur an estimated $20 million ($15 million for distribution and $5 million for transmission) of capital costs and an estimated $66 million ($50 million for distribution and $16 million for transmission) of cumulative operations and maintenance expenses for the 2010 through 2013 time frame in order to implement the recommendations.

In December 2009, the Ameren Illinois Utilities requested ICC approval of a rider mechanism to recover the distribution-related costs associated with the Liberty Consulting Group's recommendations. This request replaced a previous request for a rider mechanism, which had been part of the pending electric delivery rate cases. There is no statutory date by which the ICC must act, and no schedule is currently in place for this request.

The Ameren Illinois Utilities have committed to implement various audit recommendations, as outlined in their November 2008 plan. However, in order to fulfill that commitment in a timely manner, they must be able to synchronize the timing of their distribution-implementation expenditures with the recognition of those costs in rates. Without the necessary funding or a rider mechanism to recover the distribution costs, the Ameren Illinois Utilities may defer some of the projects until the distribution costs can be recovered either in base rates or through some other cost recovery mechanism.

Transmission-related costs, as incurred, will be recoverable through FERC's ratemaking proceedings.

Illinois 2009 Energy Legislation

In July 2009, a new law became effective in Illinois that, among other things, established new energy efficiency targets for Illinois natural gas utilities, developed a percentage of income payment plan for low-income utility customers, and allowed electric and natural gas utilities to recover through a rate adjustment the difference between their actual bad debt expense and the bad debt expense included in their base rates. In February 2010, the ICC approved the Ameren Illinois Utilities' electric and natural gas rate adjustment tariffs to recover bad debt expense not recovered in base rates. The tariffs provide utilities the ability to adjust their base rates annually through a rate adjustment mechanism that applies to 2008 and subsequent years. Upon ICC approval of the rate adjustment tariffs in February 2010, the Ameren Illinois Utilities made a one-time $10 million donation (CIPS – $2 million, CILCO – $2 million, and IP – $6 million) for customer assistance programs, as required by the legislation. The amount of the required one-time donation and the impact of the net recovery of 2008 and 2009 bad debt expenses were reflected in 2009 earnings.

Federal

Regional Transmission Organization

UE, CIPS, CILCO and IP are transmission-owning members of MISO, which is a FERC-regulated RTO that provides transmission tariff administration services for electric transmission systems. In early 2004, UE received authorization from the MoPSC to participate in MISO for a five-year period, with further participation subject to approval by the MoPSC. The MoPSC required UE to file a study evaluating the costs and benefits of its participation in MISO prior to the end of the five-year period. The MoPSC also directed UE to enter into a service agreement with MISO to provide transmission service to UE's bundled retail customers. The service agreement's primary function was to ensure that the MoPSC continued to set the transmission component of UE's rates to serve its bundled retail load. Among other things, the service agreement provided that UE would not pay MISO for transmission service to UE's bundled retail customers. FERC approved the service agreement in the form that was acceptable to the MoPSC.

Due to changes to MISO's allocation of transmission revenues to transmission owners, UE believed it should have received incremental annual transmission revenues of $60 million as of February 2008 in accordance with its service agreement with MISO. Numerous transmission owners in MISO, along with MISO itself as the tariff administrator, filed with FERC in December 2007 requesting changes to the MISO tariff to prevent UE from collecting these additional transmission revenues. In December 2007, UE filed a protest to these proposed MISO tariff changes, calling them unauthorized and improper in light of the MoPSC's requirement for the service agreement between UE and MISO discussed above. In February 2008, FERC issued an order accepting the tariff changes proposed by MISO and by certain transmission owners in MISO. In March 2008, UE filed a request with FERC for a rehearing of its order. In April 2008, FERC suspended UE's request for rehearing to allow time for further consideration by FERC. UE is unable to predict if or when FERC may issue a further order in this proceeding.

As required by the MoPSC, UE filed a study in November 2007 with the MoPSC evaluating the costs and benefits of UE's participation in MISO. UE's filing noted a number of uncertainties associated with the cost-benefit study, including issues associated with the UE-MISO service agreement and MISO revenue allocation, as discussed above. In June 2008, a stipulation and agreement among UE, the MoPSC staff, MISO and other parties to the proceeding was filed with the MoPSC, which provided for UE's continued, conditional MISO participation through April 30, 2012. The stipulation and agreement gives UE the right to seek permission from the MoPSC for early withdrawal from MISO if UE determines that sufficient progress toward mitigating some of the continuing uncertainties respecting its MISO participation is not being made. The MoPSC issued an order, effective September 19, 2008, approving the stipulation and agreement. If UE were to withdraw from MISO in the future, it might need to

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obtain FERC approval and to meet conditions imposed by FERC, in addition to obtaining MoPSC's approval.

Seams Elimination Cost Adjustment

Pursuant to a series of FERC orders, FERC put Seams Elimination Cost Adjustment (SECA) charges into effect on December 1, 2004, subject to refund and hearing procedures. The SECA charges were a transition mechanism in place for 16 months, from December 1, 2004, to March 31, 2006, to compensate transmission owners in MISO and PJM for revenues lost when FERC eliminated the regional through-and-out rates previously applicable to transactions crossing the border between MISO and PJM. The SECA charge was a nonbypassable surcharge payable by load-serving entities in proportion to the benefit they realized from the elimination of the regional through-and-out rates as of December 1, 2004. The MISO transmission owners (including UE, CIPS, CILCO and IP) and the PJM transmission owners filed their proposed SECA charges in November 2004, as compliance filings pursuant to FERC order. A FERC administrative law judge issued an initial decision in August 2006, recommending that FERC reject both of the SECA compliance filings (the filing for SECA charges made by the transmission owners in the MISO and the filing for SECA charges made by the transmission owners in PJM). Several parties filed rehearing requests of this initial decision. There is no date scheduled for FERC to act on the initial decision. Both before and after the initial decision, various parties (including UE, CIPS, CILCO and IP as part of the group of MISO transmission owners) filed numerous bilateral or multiparty settlements. To date, FERC has approved many of the settlements and has rejected none of the settlements. Neither the MISO transmission owners, including UE, CIPS, CILCO and IP, nor the PJM transmission owners have been able to settle with all parties. During the transition period of December 1, 2004, to March 31, 2006, Ameren, UE, CIPS, and IP received net revenues from the SECA charges of $10 million, $3 million, $1 million, and $6 million, respectively. CILCO's net SECA charges were less than $1 million. In December 2009, a party that has not settled its SECA charges filed with the U.S. Court of Appeals for the District of Columbia Circuit seeking an order directing the FERC to resolve the SECA matters. In response to this filing, in January 2010, FERC agreed to issue an order on the SECA initial decision and rehearing requests by the end of May 2010. While we cannot predict the ultimate outcome of the SECA proceedings, we do not believe the outcome of the proceedings will have a material effect on UE's, CIPS', CILCO's and IP's costs and revenues.

FERC Order – MISO Charges

In May 2007, UE, CIPS, CILCO and IP filed with the U.S. Court of Appeals for the District of Columbia Circuit an appeal of FERC's March 2007 order involving the reallocation of certain MISO operational costs among MISO participants retroactive to 2005. In August 2007, the court granted FERC's motion to hold the appeal in abeyance until the end of the continuing proceedings at FERC regarding these costs. Other MISO participants also filed appeals. On August 10, 2007, UE, CIPS, CILCO, and IP filed a complaint with FERC regarding the MISO tariff's allocation methodology for these same MISO operational charges. In November 2007, FERC issued two orders relative to these allocation matters. One of these orders addressed requests for rehearing of prior orders in the proceedings, and one concerned MISO's compliance with FERC's orders to date in the proceedings. In December 2007, UE, CIPS, CILCO and IP requested FERC's clarification or rehearing of its November 2007 order regarding MISO's compliance with FERC's orders. UE, CIPS, CILCO and IP maintained that MISO was required to reallocate certain of MISO's operational costs among MISO market participants, which would result in refunds to UE, CIPS, CILCO and IP retroactive to April 2006. On November 7, 2008, FERC issued an order granting the request for clarification. FERC directed MISO to reallocate certain MISO operational costs among MISO participants and provide refunds for the period April 2006 to August 2007 ("November 7, 2008 Clarification Order"). On November 10, 2008, FERC granted further relief requested in the complaints filed by UE, CIPS, CILCO, IP and others regarding further reallocation for these MISO operational charges and directed MISO to calculate refunds for the period from August 10, 2007, forward ("November 10, 2008 Complaint Order").

Several parties to these proceedings protested MISO's proposed implementation of these refunds, requested rehearing of FERC's orders and, in some cases, appealed FERC's orders to the courts. In March 2009, MISO began resettling its markets to provide refunds as FERC directed retroactive from August 10, 2007. In May 2009, FERC issued an order that upheld most of the conclusions of the November 10, 2008 Complaint Order but changed the effective date for refunds such that certain operational costs will be allocated among MISO market participants beginning November 10, 2008, instead of August 10, 2007. In June 2009, UE, CIPS, CILCO and IP filed for rehearing of the May 2009 order regarding the change to the refund effective date. This rehearing request is pending.

With respect to the November 7, 2008 Clarification Order, in June 2009 FERC issued an order dismissing rehearing requests of such clarification order and waiving refunds of amounts billed that were included in the MISO charge, under the assumption that there was a rate mismatch for the period April 25, 2006, through November 4, 2007. UE, CIPS, CILCO and IP filed a request for rehearing in July 2009. This rehearing request is pending.

With respect to the two rehearing requests discussed above, UE, CIPS, CILCO and IP do not believe that the ultimate resolution of either request will have a material effect on their results of operations, financial position, or liquidity.

MISO and PJM Dispute Resolution

During 2009, MISO and PJM discovered an error in the calculation quantifying certain transactions between the

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RTOs. The error, which originated in April 2005, at the initiation of the MISO Energy and Operating Reserves Market was corrected prospectively in June 2009. Since discovering the error, MISO and PJM have worked jointly to estimate its financial impact on the respective markets. MISO and PJM are in agreement about the methodology used to recalculate the market flows occurring from June 2007 to June 2009 for the resettlement due from PJM to MISO estimated at $65 million. MISO and PJM are not in agreement about the methodology used to recalculate the market flows occurring from April 2005 to May 2007, nor are they in agreement about the resettlement amount. To resolve this issue, MISO and PJM have agreed to participate in FERC's dispute resolution and settlement process in order to determine a resettlement amount for the entire period from April 2005 to June 2009. In October 2009, an administrative law judge was appointed as mediator, and multiple settlement conferences were held at FERC in late 2009 and early 2010. A final settlement between MISO and PJM, if and when reached, will probably require filings to be made by PJM and MISO with FERC. Ameren and its subsidiaries may receive a to-be-determined portion of the resettlement amount due from PJM to MISO. No prospective refund has been recorded related to this matter. Until a settlement has been reached and approved by FERC, we cannot predict the ultimate impact of these proceedings on Ameren's, UE's, CIPS', Genco's, CILCORP's, CILCO's and IP's results of operations, financial position, or liquidity.

UE Power Purchase Agreement with Entergy Arkansas, Inc.

In July 2007, FERC issued a series of orders addressing a complaint filed by the Louisiana Public Service Commission (LPSC) against Entergy Arkansas, Inc. (Entergy) and certain of its affiliates. The complaint alleged unjust and unreasonable cost allocations. As a result of the FERC orders, Entergy began billing UE for additional charges under a 165-megawatt power purchase agreement, and UE paid these charges. Additional charges continued during the remainder of the term of the power purchase agreement, which expired on August 31, 2009. Although UE was not a party to the FERC proceedings that gave rise to these additional charges, UE has intervened in related FERC proceedings. UE also filed a complaint with FERC against Entergy and Entergy Services, Inc. in April 2008 to challenge the additional charges. In September 2008, the presiding FERC administrative law judge issued an initial decision finding that Entergy's allocation of such additional charges to UE was just and reasonable. In January 2010, FERC issued an opinion reversing the administrative law judge's initial decision and ruling that Entergy may not pass additional charges to UE. In February 2010, Entergy filed a request for rehearing of the January 2010 opinion. UE has recorded the additional charges related to the July 2007 order, but has not recorded any prospective refund. UE is unable to predict how or when the FERC will rule on the motions. Therefore, UE is unable to predict whether FERC ultimately will order Entergy to refund to UE the additional charges.

Additionally, LPSC appealed FERC's orders regarding LPSC's complaint against Entergy Services, Inc. to the U.S. Court of Appeals for the District of Columbia. In April 2008, that court ordered further FERC proceedings regarding the LPSC complaint. The court ordered FERC to explain its previous denial of retroactive refunds and the implementation of prospective charges. FERC's decision on remand of the retroactive impact of these issues could have a financial impact on UE. UE is unable to predict how FERC will respond to the court's decisions. UE estimates that it could incur an additional expense of up to $25 million if FERC orders retroactive application for the years 2001 to 2005, although FERC's ruling in January 2010, discussed above, assuming it is upheld after any rehearings or appeals, likely will prevent FERC from ordering UE to pay any amounts retroactively. Based on existing facts and circumstances, UE believes that the likelihood of incurring this $25 million expense is not probable. Thus no liability has been recorded as of December 31, 2009. UE plans to participate in any proceeding that FERC initiates to address the court's decisions.

Nuclear Combined Construction and Operating License Application

In July 2008, UE filed an application with the NRC for a combined construction and operating license for a new 1,600-megawatt nuclear unit at UE's existing Callaway County, Missouri, nuclear plant site. UE also signed contracts for COLA-related services and certain long lead-time nuclear-unit related equipment (heavy forgings).

In early 2009, the Missouri Clean and Renewable Energy Construction Act was separately introduced in both the Missouri Senate and House of Representatives. One purpose of these bills was to allow the MoPSC to authorize utilities to recover the costs of financing and tax payments associated with a new generating plant while that plant is being constructed. Recovery of actual construction costs still would not begin until a plant goes into service. UE believes legislation allowing timely recovery of financing costs during construction must be enacted in order for it to build a new nuclear unit to meet its baseload generation capacity needs. However, passage of this or other legislation was not a commitment or guarantee that UE would build a new nuclear unit.

In April 2009, senior management of UE announced that they had asked the legislative sponsors of the Missouri Clean and Renewable Energy Construction Act to withdraw the bills from consideration by the Missouri General Assembly. UE believed that the legislation being considered in the Missouri Senate in its then proposed form would not provide UE with the financial and regulatory certainty it needed to pursue the project. As a result, UE announced that it was suspending its efforts to build a new nuclear unit at its existing Missouri nuclear plant site. In June 2009, UE requested the NRC suspend review of the COLA and all activities related to the COLA. The contract for COLA-related services was amended in December 2009 in several respects, including changes to the termination provisions in

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light of UE's decision to suspend its efforts to build a new nuclear unit. UE will consider all available and feasible generation options to meet future customer requirements as part of an integrated resource plan that UE will file with the MoPSC in 2011.

As of December 31, 2009, UE had capitalized approximately $69 million as construction work in progress related to the COLA. The incurred costs will remain capitalized while management assesses all options to maximize the value of its investment in this project. If all efforts are permanently abandoned or management concludes it is probable the cost incurred will be disallowed in rates, it is possible that a charge to earnings could be recognized in a future period.

Prior to June 30, 2009, UE made contractual payments to the heavy forgings manufacturer of $14 million and had remaining contractual commitments of $81 million. In July 2009, when an agreement was reached with the heavy forgings manufacturer to terminate the heavy forgings procurement agreement, $5 million in previous payments was retained by the manufacturer as a penalty for terminating the contract. That amount was charged to earnings in June 2009.

Pumped-storage Hydroelectric Facility Relicensing

In June 2008, UE filed a relicensing application with FERC to operate its Taum Sauk pumped-storage hydroelectric facility for another 40 years. The current FERC license expires on June 30, 2010. Approval and relicensure are expected in 2012. Operations are permitted to continue under the current license while the application for relicensing is pending.

Regulatory Assets and Liabilities

In accordance with authoritative accounting guidance regarding accounting for the effects of certain types of regulation, UE, CIPS, CILCO and IP defer certain costs pursuant to actions of regulators or based on the expected ability to recover such costs in rates charged to customers. UE, CIPS, CILCO and IP also defer certain amounts pursuant to actions of regulators or based on the expectation that such amounts will be returned to customers in future rates. The following table presents our regulatory assets and regulatory liabilities at December 31, 2009 and 2008:

	Ameren [a]	UE	CIPS	CILCO	IP
2009:					
Current regulatory assets:					
Under-recovered FAC [b][c]	$ 39	$ 39	$ -	$ -	$ -
Under-recovered Illinois electric power costs [b][d]	5	-	2	2	1
Under-recovered PGA [b][d]	4	-	4	-	-
MTM derivative assets [e]	62	24	53	27	85
Total current regulatory assets [f]	$ 110	$ 63	$ 59	$ 29	$ 86
Noncurrent regulatory assets:					
Pension and postretirement benefit costs [g]	$ 659	$ 288	$ 75	$ 93	$ 203
Income taxes [h]	280	272	5	1	2
Asset retirement obligation [i]	36	31	2	1	2
Callaway costs [b][j]	55	55	-	-	-
Unamortized loss on reacquired debt [b][k]	56	26	5	5	20
Recoverable costs – contaminated facilities [l]	150	-	47	-	103
IP integration [m]	17	-	-	-	17
Recoverable costs – debt fair value adjustment [n]	6	-	-	-	6
MTM derivatives assets [o]	49	10	103	57	164
SO_2 emission allowances sale tracker [p]	16	16	-	-	-
FERC-ordered MISO resettlements – March 2007 [q]	7	7	-	-	-
Vegetation management and infrastructure inspection [r]	7	7	-	-	-
Storm costs [s]	27	27	-	-	-
Demand-side costs [t]	15	15	-	-	-
Reserve for workers' compensation liabilities [u]	15	9	3	-	3
Bad debt rider [v]	30	-	7	4	19
Other [w]	5	2	1	1	1
Total noncurrent regulatory assets	$ 1,430	$ 765	$ 248	$ 162	$ 540
Current regulatory liabilities:					
Over-recovered FAC [x]	$ 10	$ 10	$ -	$ -	$ -
Over-recovered Illinois electric power costs [d]	44	-	7	17	20
Over-recovered PGA [d]	13	4	2	4	3
MTM derivative liabilities [y]	15	11	1	2	1
Total current regulatory liabilities [z]	$ 82	$ 25	$ 10	$ 23	$ 24

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	Ameren [a]	UE	CIPS	CILCO	IP
Noncurrent regulatory liabilities:					
Income taxes [aa]	**$ 160**	**$ 141**	**$ 10**	**$ 9**	**$ -**
Removal costs [bb]	**1,084**	**716**	**231**	**199**	**86**
Emission allowances [cc]	**35**	**35**	**-**	**-**	**-**
Vegetation management and infrastructure inspection [dd]	**2**	**2**	**-**	**-**	**-**
MTM derivative liabilities [ee]	**14**	**12**	**-**	**1**	**1**
Bad debt rider [ff]	**2**	**-**	**1**	**-**	**1**
Pension and postretirement benefit costs tracker [gg]	**41**	**41**	**-**	**-**	**-**
Total noncurrent regulatory liabilities	**$ 1,338**	**$ 947**	**$ 242**	**$ 209**	**$ 88**
2008:					
Current regulatory assets:					
Under-recovered Illinois electric power costs [b][d]	$ 2	$ -	$ 1	$ -	$ 1
Under-recovered PGA [b][d]	1	-	1	-	-
MTM derivative assets [e]	79	10	30	24	57
Total current regulatory assets [f]	$ 82	$ 10	$ 32	$ 24	$ 58
Noncurrent regulatory assets:					
Pension and postretirement benefit costs [g]	$ 936	$ 410	$ 107	$ 125	$ 294
Income taxes [h]	255	248	6	-	1
Asset retirement obligation [i]	65	60	2	1	2
Callaway costs [b][j]	58	58	-	-	-
Unamortized loss on reacquired debt [b][k]	63	30	5	5	23
Recoverable costs – contaminated facilities [l]	97	-	18	8	71
IP integration [m]	33	-	-	-	33
Recoverable costs – debt fair value adjustment [n]	10	-	-	-	10
MTM derivative assets [o]	39	6	52	30	78
SO_2 emission allowances sale tracker [p]	13	13	-	-	-
FERC-ordered MISO resettlements - March 2007 [q]	12	12	-	-	-
Vegetation management and infrastructure inspection [r]	9	9	-	-	-
Storm costs [s]	33	33	-	-	-
Demand-side costs [t]	4	4	-	-	-
Reserve for workers' compensation liabilities [u]	15	9	3	-	3
Other [w]	11	5	2	2	2
Total noncurrent regulatory assets	$ 1,653	$ 897	$ 195	$ 171	$ 517
Current regulatory liabilities:					
Over-recovered Illinois electric power costs [d]	$ 22	$ -	$ 6	$ 10	$ 6
Over-recovered PGA [d]	42	2	14	9	17
Total current regulatory liabilities [z]	$ 64	$ 2	$ 20	$ 19	$ 23
Noncurrent regulatory liabilities:					
Income taxes [aa]	$ 180	$ 154	$ 14	$ 12	$ -
Removal costs [bb]	1,018	675	220	194	76
Emission allowances [cc]	47	47	-	-	-
Pension and postretirement benefit costs tracker [gg]	41	41	-	-	-
MISO resettlements [hh]	5	5	-	-	-
Total noncurrent regulatory liabilities	$ 1,291	$ 922	$ 234	$ 206	$ 76

(a) Includes intercompany eliminations.
(b) These assets earn a return.
(c) Under-recovered fuel costs for the accumulation periods from June 2009 through September 2009 and October 2009 through December 2009. Recovery of the earlier accumulation period will begin in February 2010 while the recovery of the later accumulation period will begin in June 2010.
(d) Costs under- or over-recovered from utility customers. Amounts will be recovered from, or refunded to, customers within one year of the deferral.
(e) Current portion of deferral of commodity-related derivative MTM losses, as well as the current portion of the MTM losses on financial contracts entered into by the Ameren Illinois Utilities with Marketing Company. See Illinois – Power Procurement Plan discussion above for additional information.
(f) Included in Current Regulatory Assets on the balance sheet of UE, CIPS, CILCO and IP and in Other Current Assets on the balance sheet of Ameren.
(g) These costs are being amortized in proportion to the recognition of prior service costs (credits), transition obligations (assets), and actuarial losses (gains) attributable to Ameren's pension plan and postretirement benefit plans. See Note 11 – Retirement Benefits for additional information.
(h) Offset to certain deferred tax liabilities for expected recovery of future income taxes when paid. See Note 13 – Income Taxes for amortization period.

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(i) Recoverable costs for AROs at our rate-regulated operations, including net realized and unrealized gains and losses related to the nuclear decommissioning trust fund investments. See Note 1 – Summary of Significant Accounting Policies – Asset Retirement Obligations.
(j) UE's Callaway nuclear plant operations and maintenance expenses, property taxes, and carrying costs incurred between the plant in-service date and the date the plant was reflected in rates. These costs are being amortized over the remaining life of the plant's current operating license through 2024.
(k) Losses related to reacquired debt. These amounts are being amortized over the lives of the related new debt issuances or the remaining lives of the old debt issuances if no new debt was issued.
(l) The recoverable portion of accrued environmental site liabilities, primarily collected from electric and natural gas customers through ICC-approved cost recovery riders in Illinois. The period of recovery will depend on the timing of actual expenditures. See Note 15 – Commitments and Contingencies for additional information.
(m) Reorganization costs related to the integration and restructuring of IP into the Ameren system. Pursuant to the ICC order approving Ameren's acquisition of IP, these costs are recoverable in rates through 2010.
(n) A portion of IP's unamortized debt fair value adjustment recorded upon Ameren's acquisition of IP. This portion is being amortized over the remaining life of the related debt, beginning with the expiration of the electric rate freeze in Illinois on January 1, 2007.
(o) Deferral of commodity-related derivative MTM losses, as well as the MTM losses on financial contracts entered into by the Ameren Illinois Utilities with Marketing Company. See Illinois – Power Procurement Plan discussion above for additional information.
(p) A regulatory tracking mechanism for gains on sales of SO_2 emission allowances, net of SO_2 premiums incurred under the terms of coal procurement contracts, plus any SO_2 discounts received under such contracts, as approved in a MoPSC order. In its pending rate case, UE requested the discontinuation of this tracker.
(q) Costs associated with a March 2007 FERC order that resettled costs among MISO market participants. The costs were previously charged to expense but were recorded as a regulatory asset. They will be amortized over a two-year period beginning March 1, 2009, as approved by the January 2009 MoPSC electric rate order.
(r) A regulatory tracking mechanism for the difference between the level of vegetation management and infrastructure inspection costs incurred by UE and the level of such costs built into electric rates. UE's vegetation management and infrastructure inspection costs from January 1, 2008, through February 28, 2009, exceeded the amount allowed in base rates. The excess costs incurred between January 1, 2008, through September 30, 2008, are being amortized over three years, beginning on March 1, 2009, as approved by the January 2009 MoPSC electric rate order. The amortization period for the excess costs incurred from October 1, 2008, through February 28, 2009, will be determined in UE's pending electric rate case.
(s) Actual storm costs in a test year that exceed the MoPSC staff's normalized storm costs for rate purposes. The 2006 storm costs are being amortized over five years, beginning on June 4, 2007. The 2008 storm costs are being amortized over five years, beginning on March 1, 2009. In addition, the balance includes January 2007 ice storm costs that UE will recover as a result of a MoPSC accounting order issued in April 2008. These costs will be amortized over five years, beginning on March 1, 2009, as approved by the January 2009 MoPSC electric rate order.
(t) Demand-side costs, including the costs of developing, implementing and evaluating customer energy efficiency and demand response programs. These costs are being amortized over ten years, beginning on March 1, 2009, as approved by the January 2009 MoPSC electric rate order.
(u) Reserve for workers' compensation claims.
(v) A regulatory tracking mechanism for the difference between the level of bad debt expense incurred by the Ameren Illinois Utilities and the level of such costs built into electric and natural gas rates. The under-recovery relating to 2008 will be recovered from customers from March 2010 through December 2010. The under-recovery relating to 2009 will be recovered from customers from June 2010 through May 2011.
(w) Includes costs related to the Ameren Illinois Utilities' November 2007 electric and natural gas delivery service rate cases. The costs associated with the Ameren Illinois Utilities' electric delivery service rate cases are being amortized over a three-year period; the costs associated with the Ameren Illinois Utilities' natural gas delivery service rate cases are being amortized over a five-year period, as approved in the 2008 ICC rate order. In addition, the balance includes funding for low-income weatherization and other miscellaneous items.
(x) Over-recovered fuel costs for the accumulation period from March 2009 through May 2009. Customer refunds began in October 2009 and will continue through September 2010.
(y) Current portion of deferral of commodity-related derivative MTM gains.
(z) Included in Current Regulatory Liabilities on the balance sheet of IP and in Other Current Liabilities on the balance sheets of Ameren, UE, CIPS and CILCO.
(aa) Unamortized portion of investment tax credit and federal excess deferred taxes. See Note 13 – Income Taxes for amortization period.
(bb) Estimated funds collected for the eventual dismantling and removal of plant from service, net of salvage value, upon retirement related to our rate-regulated operations. See discussion in Note 1 – Summary of Significant Accounting Policies – Asset Retirement Obligations.
(cc) The deferral of gains on emission allowance vintage swaps UE entered into during 2005. This gain will be amortized through February 2011.
(dd) A regulatory tracking mechanism for the difference between the level of vegetation management and infrastructure inspection costs incurred by UE and the level of such costs built into electric rates. This over-recovery relates to the period March 1, 2009, through December 31, 2009. The amortization period for this over-recovery will be determined in a future UE electric rate case.
(ee) Deferral of commodity-related derivative MTM gains.
(ff) A regulatory tracking mechanism for the difference between the level of bad debt expense incurred by the Ameren Illinois Utilities and the level of such costs built into electric and natural gas rates. The over-recovery relating to 2009 will be refunded to customers June 2010 through May 2011.
(gg) A regulatory tracking mechanism for the difference between the level of pension and postretirement benefit costs incurred by UE under GAAP and the level of such costs built into electric rates effective June 4, 2007, as approved in a MoPSC order.
(hh) A portion of UE's expected refund relating to MISO resettlements associated with the November 2008 FERC orders. See Federal – FERC Order – MISO Charges discussion above for additional information.

UE, CIPS, CILCO and IP continually assess the recoverability of their regulatory assets. Under current accounting standards, regulatory assets are written off to earnings when it is no longer probable that such amounts will be recovered through future revenues. To the extent that payments of regulatory liabilities are no longer probable, the amounts are credited to earnings.

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NOTE 3 – PROPERTY AND PLANT, NET

The following table presents property and plant, net, for each of the Ameren Companies at December 31, 2009 and 2008:

	Ameren [(a)(b)]	UE [(b)]	CIPS	Genco	CILCO (Illinois Regulated)	CILCO (AERG)	IP
2009:							
Property and plant, at original cost:							
Electric	**$ 22,486**	**$ 13,627**	**$ 1,796**	**$ 2,730**	**$ 987**	**$ 1,251**	**$ 1,966**
Gas	**1,583**	**363**	**374**	**-**	**520**	**-**	**603**
Other	**406**	**85**	**6**	**6**	**3**	**2**	**21**
	24,475	**14,075**	**2,176**	**2,736**	**1,510**	**1,253**	**2,590**
Less: Accumulated depreciation and amortization	**8,787**	**5,760**	**923**	**1,032**	**730**	**295**	**176**
	15,688	**8,315**	**1,253**	**1,704**	**780**	**958**	**2,414**
Construction work in progress:							
Nuclear fuel in process	**271**	**271**	**-**	**-**	**-**	**-**	**-**
Other	**1,651**	**999**	**15**	**431**	**12**	**39**	**36**
Property and plant, net	**$ 17,610**	**$ 9,585**	**$ 1,268**	**$ 2,135**	**$ 792**	**$ 997**	**$ 2,450**
2008:							
Property and plant, at original cost:							
Electric	$ 21,244	$ 13,214	$ 1,744	$ 2,451	$ 954	$ 948	$ 1,840
Gas	1,505	347	365	-	506	-	565
Other	381	76	6	6	3	2	21
	23,130	13,637	2,115	2,457	1,463	950	2,426
Less: Accumulated depreciation and amortization	8,499	5,539	915	1,013	721	329	152
	14,631	8,098	1,200	1,444	742	621	2,274
Construction work in progress:							
Nuclear fuel in process	190	190	-	-	-	-	-
Other	1,746	707	12	506	12	359	55
Property and plant, net	$ 16,567	$ 8,995	$ 1,212	$ 1,950	$ 754	$ 980	$ 2,329

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries as well as intercompany eliminations.
(b) Amounts in Ameren and UE include two electric generation CTs under two separate capital lease agreements with a gross asset value of $226 million and $222 million at December 31, 2009 and 2008, respectively. The total accumulated depreciation associated with the two CTs was $41 million and $36 million at December 31, 2009 and 2008, respectively.

The following table provides accrued capital expenditures at December 31, 2009, 2008, and 2007, which represent noncash investing activity excluded from the statements of cash flows:

	Ameren [(a)]	UE	CIPS	Genco	CILCO	IP
2009	**$ 143**	**$ 86**	**$ 7**	**$ 23**	**$ 6**	**$ 18**
2008	213	110	3	41	45	14
2007	153	76	3	28	35	7

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

NOTE 4 – CREDIT FACILITY BORROWINGS AND LIQUIDITY

The liquidity needs of the Ameren Companies are typically supported through the use of available cash, short-term intercompany borrowings, or drawings under committed bank credit facilities.

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The following table summarizes the borrowing activity and relevant interest rates under the $1.15 billion credit facility described below for the years ended December 31, 2009 and 2008, respectively, and excludes letters of credit issued under the credit facility:

2009 Multiyear Credit Agreement ($1.15 billion) [a]	Ameren (Parent)	UE	Genco	Total
2009:				
Average daily borrowings outstanding during 2009	**$ 307**	**$ 266**	**$ 54**	**$ 627**
Outstanding credit facility borrowings at period end	**646**	**-**	**-**	**646**
Weighted-average interest rate during 2009	**2.15%**	**1.72%**	**2.70%**	**2.02%**
Peak credit facility borrowings during 2009 [b]	**$ 699**	**$ 457**	**$ 133**	**$ 940**
Peak interest rate during 2009	**5.50%**	**5.50%**	**3.56%**	**5.50%**
Prior $1.15 Billion Credit Facility				
2008:				
Average daily borrowings outstanding during 2008	$ 389	$ 154	$ 41	$ 584
Outstanding credit facility borrowings at period end	275	251	-	526
Weighted-average interest rate during 2008	3.58%	3.25%	3.97%	3.52%
Peak credit facility borrowings during 2008	$ 675	$ 493	$ 150	$ 1,068
Peak interest rate during 2008	7.25%	5.65%	5.53%	7.25%

(a) The 2009 Multiyear Credit Agreement amended and restated the Prior $1.15 Billion Credit Facility. Therefore, information in this table includes borrowing activity under the Prior $1.15 Billion Credit Facility.
(b) The timing of peak credit facility borrowings varies by company. Therefore, the amounts presented by company might not equal the total peak credit facility borrowings for the period. The simultaneous peak credit facility borrowings under all credit facilities during 2009 were $1 billion.

The following table summarizes the borrowing activity and relevant interest rates under the $150 million Supplemental Agreement described below for the year ended December 31, 2009:

Supplemental Agreement ($150 million)	Ameren (Parent)	UE	Genco	Total
2009:				
Average daily borrowings outstanding during 2009	**$ 42**	**$ 20**	**$ 12**	**$ 74**
Outstanding credit facility borrowings at period end	**84**	**-**	**-**	**84**
Weighted-average interest rate during 2009	**3.58%**	**3.62%**	**3.52%**	**3.56%**
Peak credit facility borrowings during 2009 [a]	**$ 91**	**$ 53**	**$ 17**	**$ 109**
Peak interest rate during 2009	**5.50%**	**5.50%**	**3.56%**	**5.50%**

(a) The timing of peak credit facility borrowings varies by company and therefore the amounts presented by company might not equal the total peak credit facility borrowings for the period. The simultaneous peak credit facility borrowings under all credit facilities during 2009 were $1 billion.

The following table summarizes the borrowing activity and relevant interest rates under the $800 million 2009 Illinois Credit Agreement described below for the year ended December 31, 2009:

2009 Illinois Credit Agreement ($800 million)	Ameren (Parent)	CIPS	CILCO (Parent)	IP	Total
2009:					
Average daily borrowings outstanding during 2009	**$ 68**	**$ -**	**$ -**	**$ -**	**$ 68**
Outstanding credit facility borrowings at period end	**100**	**-**	**-**	**-**	**100**
Weighted-average interest rate during 2009	**3.54%**	**-**	**-**	**-**	**3.54%**
Peak credit facility borrowings during 2009 [a]	**$ 200**	**$ -**	**$ -**	**$ -**	**$ 200**
Peak interest rate during 2009	**3.56%**	**-**	**-**	**-**	**3.56%**

(a) The timing of peak credit facility borrowings varies by company. Therefore, the amounts presented by company may not equal the total peak credit facility borrowings for the period. The simultaneous peak credit facility borrowings under all credit facilities during 2009 were $1 billion.

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The following table summarizes the borrowing activity and relevant interest rates under the 2007 $500 million credit facility, which was terminated during 2009, for the years ended December 31, 2009 and 2008:

2007 $500 Million Credit Facility (Terminated)	CIPS	CILCO (Parent)	IP	AERG	Total [a]
2009:					
Average daily borrowings outstanding during 2009 [b]	**$ -**	**$ -**	**$ -**	**$ 59**	**$ 68**
Outstanding credit facility borrowings at period end	**-**	**-**	**-**	**-**	**-**
Weighted-average interest rate during 2009 [b]	**-**	**-**	**-**	**1.42%**	**1.47%**
Peak credit facility borrowings during 2009 [b] [c]	**$ -**	**$ -**	**$ -**	**$ 100**	**$ 135**
Peak interest rate during 2009 [b]	**-**	**-**	**-**	**3.25%**	**3.25%**
2008:					
Average daily borrowings outstanding during 2008	$ -	$ 56	$ 133	$ 95	$ 384
Outstanding credit facility borrowings at period end	-	-	-	85	85
Weighted-average interest rate during 2008	-	4.02%	4.28%	3.95%	4.25%
Peak credit facility borrowings during 2008	$ -	$ 75	$ 200	$ 150	$ 500
Peak interest rate during 2008	-	6.47%	6.15%	6.22%	6.66%

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.
(b) Calculated through the termination date.
(c) The timing of peak credit facility borrowings varies by company. Therefore, the amounts presented by company might not equal the total peak credit facility borrowings for the period. The simultaneous peak credit facility borrowings under all credit facilities during 2009 were $1 billion.

The following table summarizes the borrowing activity and relevant interest rates under the 2006 $500 million credit facility, which was terminated during 2009, for the years ended December 31, 2009 and 2008:

2006 $500 Million Credit Facility (Terminated)	CIPS	CILCO (Parent)	IP	AERG	Total [a]
2009:					
Average daily borrowings outstanding during 2009 [b]	**$ 5**	**$ -**	**$ -**	**$ 96**	**$ 150**
Outstanding credit facility borrowings at period end	**-**	**-**	**-**	**-**	**-**
Weighted-average interest rate during 2009 [b]	**2.02%**	**-**	**-**	**1.34%**	**1.54%**
Peak credit facility borrowings during 2009 [c][b]	**$ 62**	**$ -**	**$ -**	**$ 151**	**$ 263**
Peak interest rate during 2009 [b]	**2.02%**	**-**	**-**	**2.72%**	**3.29%**
2008:					
Average daily borrowings outstanding during 2008	$ 58	$ 37	$ 27	$ 151	$ 323
Outstanding credit facility borrowings at period end	62	-	-	151	263
Weighted-average interest rate during 2008	4.21%	3.78%	4.08%	3.94%	4.07%
Peak credit facility borrowings during 2008	$ 135	$ 75	$ 150	$ 200	$ 465
Peak interest rate during 2008	6.31%	5.98%	6.50%	7.01%	7.01%

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.
(b) Calculated through the termination date.
(c) The timing of peak credit facility borrowings varies by company. Therefore, the amounts presented by company might not equal the total peak credit facility borrowings for the period. The simultaneous peak credit facility borrowings under all facilities during 2009 were $1 billion.

On June 30, 2009, Ameren and certain of its subsidiaries entered into multiyear credit facility agreements with 24 international, national, and regional lenders, with no single lender providing more than $146 million of credit. These facilities, as described below, cumulatively provide $2.1 billion of credit through July 14, 2010, reducing to $1.8795 billion through June 30, 2011, and to $1.0795 billion through July 14, 2011.

2009 Multiyear Credit Agreements

On June 30, 2009, Ameren, UE, and Genco entered into an agreement (the “2009 Multiyear Credit Agreement”) to amend and restate the $1.15 billion five-year revolving credit agreement that was originally entered into on July 14, 2005, amended and restated as of July 14, 2006, and due to expire in July 2010 (the “Prior $1.15 Billion Credit Facility”). Ameren, UE, and Genco also entered into a $150 million Supplemental Credit Agreement to the 2009 Multiyear Credit Agreement (the “Supplemental Agreement”), which provides Ameren, UE, and Genco with an additional facility of $150 million with terms and conditions substantially identical to the 2009 Multiyear Credit Agreement. Collectively, these agreements are the “2009 Multiyear Credit Agreements.”

The obligations of each borrower under the 2009 Multiyear Credit Agreements are several and not joint. Except under limited circumstances relating to expenses and indemnities, the obligations of UE or Genco are not guaranteed by Ameren or by any other subsidiary of Ameren. The combined maximum amount available to all of the borrowers, collectively, under the 2009 Multiyear Credit Agreements is $1.3 billion, and the combined maximum amount available to each borrower, individually, under the 2009 Multiyear Credit Agreements is limited as follows: Ameren – $1.15 billion, UE – $500 million and Genco – $150 million (such amounts being each borrower’s “Borrowing Sublimit”). CIPS, CILCO and IP have no borrowing authority or liability under the 2009 Multiyear Credit Agreements.

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On July 14, 2010, when the Supplemental Agreement terminates, all commitments and all outstanding amounts under the Supplemental Agreement will be consolidated with those under the 2009 Multiyear Credit Agreement, and the combined maximum amount available to all borrowers will be $1.0795 billion. The UE and Genco Borrowing Sublimits will remain as noted above; the Ameren sublimit will change to $1.0795 billion. Ameren has the option of seeking additional commitments from existing or new lenders to increase the total facility size to $1.3 billion after July 14, 2010. The 2009 Multiyear Credit Agreement will terminate with respect to Ameren on July 14, 2011, one year after the Prior $1.15 Billion Credit Facility. The Borrowing Sublimits of UE and Genco will continue to be subject to extensions on a 364-day basis (but in no event later than July 14, 2011). The current maturity date of their Borrower Sublimits under the 2009 Multiyear Credit Agreements is June 29, 2010.

The obligations of all borrowers under the 2009 Multiyear Credit Agreements are unsecured. The interest rates applicable to loans under the 2009 Multiyear Credit Agreements will be either the alternate base rate, as defined, plus the margin applicable to the particular borrower or the eurodollar rate plus the margin applicable to the particular borrower. The applicable margins will be determined by reference to such borrower's long-term unsecured credit ratings in effect at the time. A competitive bid rate is also available if requested by a borrower. Letters of credit in an aggregate undrawn face amount not to exceed $287.5 million are available for issuance for account of the borrowers under the 2009 Multiyear Credit Agreements (but within the $1.3 billion overall combined facility limitation).

Under the 2009 Multiyear Credit Agreements, the principal amount of each revolving loan will be due and payable no later than the final maturity of the agreements, for Ameren, and the last day of the then applicable 364-day period for UE and Genco. Ameren, UE and Genco will use the proceeds of any borrowings under the 2009 Multiyear Credit Agreements for general corporate purposes, including working capital, and to fund loans under the Ameren money pool arrangements.

2009 Illinois Credit Agreement

Also on June 30, 2009, Ameren, CIPS, CILCO, and IP entered into an $800 million multiyear, senior secured credit agreement (the "2009 Illinois Credit Agreement"). The 2009 Illinois Credit Agreement replaced the Ameren Illinois Utilities' $500 million credit facility dated July 14, 2006 (the "2006 $500 Million Credit Facility (Terminated)"), and their $500 million credit facility dated February 9, 2007 (the "2007 $500 Million Credit Facility (Terminated)"), each as previously amended (collectively, the "Terminated Illinois Credit Facilities"). They were terminated when the 2009 Illinois Credit Agreement went into effect.

Ameren was not a borrower under the Terminated Illinois Credit Facilities, but it is a borrower under the 2009 Illinois Credit Agreement. AERG was a borrower under the Terminated Illinois Credit Facilities, but it was not party to or a borrower under the 2009 Illinois Credit Agreement. All obligations of AERG under the Terminated Illinois Credit Facilities have been repaid, and all liens securing such obligations have been released. AERG expects to meet its external liquidity needs through borrowings under the Ameren non-state-regulated subsidiary money pool arrangements or other liquidity arrangements.

The obligations of each borrower under the 2009 Illinois Credit Agreement are several and not joint. They are not guaranteed by Ameren or any other subsidiary of Ameren. The maximum amount available to each borrower under the facility is limited as follows: Ameren – $300 million, CIPS – $135 million, CILCO – $150 million and IP – $350 million (such amounts being such borrower's "Borrowing Sublimit").

The 2009 Illinois Credit Agreement will terminate with respect to all borrowers on June 30, 2011. Each borrowing under the 2009 Illinois Credit Agreement must be repaid no later than 364 days after such borrowing. In each case, the borrower may on such date make a new borrowing, or convert or continue such borrowing as a new borrowing subject to satisfaction of the applicable conditions. The obligations of the Ameren Illinois Utilities under the 2009 Illinois Credit Agreement are secured by the issuance of mortgage bonds, for collateral support, by each such utility under its respective mortgage indenture, in an amount equal to its respective Borrowing Sublimit. Ameren's obligations are unsecured.

Loans are available on a revolving basis under the 2009 Illinois Credit Agreement. They may be repaid and, subject to satisfaction of the conditions to borrowing, reborrowed from time to time. At the election of each borrower, the interest rates applicable under the 2009 Illinois Credit Agreement are the alternate base rate, as defined, plus the margin applicable to the particular borrower or the eurodollar rate plus the margin applicable to the particular borrower. The applicable margins will be determined, in the case of Ameren, by Ameren's long-term unsecured credit ratings in effect, at the time, and in the case of the Ameren Illinois Utilities, such utility's long-term secured credit ratings at the time. Letters of credit in an aggregate undrawn face amount not to exceed $200 million are also available for issuance for the account of the borrowers under the 2009 Illinois Credit Agreement (but within the $800 million overall facility limitation).

Due to outstanding borrowings under the 2009 Multiyear Credit Agreements and the 2009 Illinois Credit Agreement (including reductions for $15 million of letters of credit issued under the 2009 Multiyear Credit Agreements), the available amounts under the facilities at December 31, 2009, were $555 million and $700 million, respectively.

Other Agreements

On January 21, 2009, Ameren entered into a $20 million term loan agreement due January 20, 2010,

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which was fully drawn on January 21, 2009. The average annual interest rate for borrowing under the $20 million term loan agreement was 2.03% during the year ended December 31, 2009. This term loan agreement was repaid at maturity in January 2010.

On June 25, 2008, Ameren entered into a $300 million term loan agreement due June 24, 2009, which was fully drawn on June 26, 2008. The average annual interest rate for borrowing under the $300 million term loan agreement was 1.97% during the period it was outstanding in 2009. This term loan was repaid at maturity in June 2009 with proceeds from the issuance by Ameren of $425 million principal amount of senior unsecured notes due May 2014. See Note 5 – Long-term Debt and Equity Financings.

Indebtedness Provisions and Other Covenants

The 2009 Multiyear Credit Agreements contain conditions to borrowings and issuances of letters of credit, including the absence of default or unmatured default, material accuracy of representations and warranties (excluding any representation after the closing date as to the absence of material adverse change and material litigation), and required regulatory authorizations. The 2009 Multiyear Credit Agreements also contain nonfinancial covenants, including restrictions on the ability to incur liens, to transact with affiliates, to dispose of assets, and to merge with other entities. In addition, Ameren and certain subsidiaries are restricted to limited investments in and other transfers to affiliates, including investments in the Ameren Illinois Utilities and their subsidiaries.

The 2009 Multiyear Credit Agreements contain identical default provisions including a cross default of a borrower to the occurrence of a default by such borrower under any other agreement covering indebtedness of such borrower and certain subsidiaries (other than project finance subsidiaries and non-material subsidiaries) in excess of $25 million in the aggregate. A default by an Ameren Illinois utility under the 2009 Illinois Credit Agreement does not constitute a default under the 2009 Multiyear Credit Agreements. Any default of Ameren under the 2009 Illinois Credit Agreement that occurs solely as a result of a default by an Ameren Illinois utility thereunder will not constitute a default under either of the 2009 Multiyear Credit Agreements while Ameren is otherwise in compliance with all of its obligations under the 2009 Illinois Credit Agreement.

The 2009 Multiyear Credit Agreements require Ameren, UE and Genco each to maintain consolidated indebtedness of not more than 65% of its consolidated total capitalization pursuant to a calculation set forth in the facilities. All of the consolidated subsidiaries of Ameren, including the Ameren Illinois Utilities, are included for purposes of determining compliance with this capitalization test with respect to Ameren. Failure to satisfy the capitalization covenant constitutes a default under the 2009 Multiyear Credit Agreements. As of December 31, 2009, the ratios of consolidated indebtedness to total consolidated capitalization, calculated in accordance with the provisions of the 2009 Multiyear Credit Agreements, were 51%, 48% and 54%, for Ameren, UE and Genco, respectively.

The 2009 Illinois Credit Agreement contains conditions to borrowings and issuance of letters of credit, including the absence of default or unmatured default, material accuracy of representations and warranties (excluding, for so long as ratings conditions shall be satisfied, any representation after the closing date as to the absence of material adverse change and material litigation, which is new to the 2009 Illinois Credit Agreement), and required regulatory authorizations. The rating condition is satisfied if the borrower has a Moody's rating of Baa3 or higher or an S&P rating of BBB- or higher (in the case of Ameren, with respect to senior unsecured long-term debt, and in the case of the Ameren Illinois Utilities, with respect to senior secured long-term debt). The 2009 Illinois Credit Agreement contains nonfinancial covenants, including restrictions on the ability to incur liens, to transact with affiliates, to dispose of assets, and to merge with other entities. The Ameren Illinois Utilities may engage in certain mergers or similar transactions that may cause their utility operations to be conducted by a single legal entity. In addition, the 2009 Illinois Credit Agreement has nonfinancial covenants that limit the ability of a borrower to invest in or to transfer assets to affiliates, covenants regarding the status of the collateral securing the 2009 Illinois Credit Agreement, and maintenance of the validity of the security interests therein.

The 2009 Illinois Credit Agreement contains default provisions. Defaults under the 2009 Illinois Credit Agreement apply separately to each borrower; provided that a default by an Ameren Illinois utility will constitute a default by Ameren. Defaults include a cross default of a borrower to the occurrence of a default by such borrower under any other agreement covering indebtedness of such borrower and certain subsidiaries (other than project finance subsidiaries and non-material subsidiaries) in excess of $25 million in the aggregate. A default by Genco or UE under the 2009 Multiyear Credit Agreements does not constitute an event of default under the 2009 Illinois Credit Agreement. Any default of Ameren under the 2009 Multiyear Credit Agreements that occurs solely as a result of a default by UE or Genco thereunder will not constitute a default under the 2009 Illinois Credit Agreement while Ameren is otherwise in compliance with all of its obligations under the 2009 Multiyear Credit Agreements. Furthermore, under the 2009 Illinois Credit Agreement, the occurrence of a default resulting from an event or conditions effecting AERG shall be deemed to constitute a default with respect to Ameren under the 2009 Illinois Credit Agreement, but shall not in itself constitute a default with respect to CILCO, unless the liability that CILCO has for such default or such underlying event or condition giving rise to such default would otherwise constitute a default with respect to CILCO if the underlying event or condition had occurred or existed at CILCO.

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The 2009 Illinois Credit Agreement requires Ameren and each Ameren Illinois utility to maintain consolidated indebtedness of not more than 65% of its consolidated total capitalization pursuant to a defined calculation. All of the consolidated subsidiaries of Ameren are included for purposes of determining compliance with this capitalization test with respect to Ameren. As of December 31, 2009, the ratios of consolidated indebtedness to total consolidated capitalization for Ameren, CIPS, CILCO and IP, calculated in accordance with the provisions of the 2009 Illinois Credit Agreement, were 51%, 44%, 41%, and 46%, respectively. In addition, Ameren is required to maintain a ratio of consolidated funds from operations plus interest expense to consolidated interest expense of 2.0 to 1, at the end of the most recent four fiscal quarters, calculated and subject to adjustment in accordance with the 2009 Illinois credit agreement. Ameren's ratio as of December 31, 2009, was 4.6 to 1. Failure to satisfy these covenants constitutes a default under the 2009 Illinois Credit Agreement.

In addition, the 2009 Illinois Credit Agreement prohibits CILCO from issuing any preferred stock if, after such issuance, the aggregate liquidation value of all CILCO preferred stock issued after June 30, 2009, would exceed $50 million.

None of Ameren's credit facilities or financing arrangements contain credit rating triggers that would cause default or acceleration of repayment of outstanding balances. At December 31, 2009, management believes that the Ameren Companies were in compliance with their credit facilities and term loan agreement provisions and covenants .

Money Pools

Ameren has money pool agreements with and among its subsidiaries to coordinate and provide for certain short-term cash and working capital requirements. Separate money pools are maintained for utility and non-state-regulated entities. Ameren Services is responsible for the operation and administration of the money pool agreements.

Utility

Through the utility money pool, the pool participants may access the committed credit facilities. CIPS, CILCO and IP borrow from each other through the utility money pool agreement subject to applicable regulatory short-term borrowing authorizations. Ameren Services administers the utility money pool and tracks internal and external funds separately. Ameren and AERG may participate in the utility money pool only as lenders. Internal funds are surplus funds contributed to the utility money pool from participants. The primary source of external funds for the utility money pool are the 2009 Multiyear Credit Agreements and the 2009 Illinois Credit Agreement. The total amount available to the pool participants from the utility money pool at any given time is reduced by the amount of borrowings by their affiliates, but increased to the extent that the pool participants have surplus funds or contribute funds from other external sources. The availability of funds is also determined by funding requirement limits established by regulatory authorizations. CIPS, CILCO and IP rely on the utility money pool to coordinate and provide for certain short-term cash and working capital requirements. Borrowers receiving a loan under the utility money pool agreement must repay the principal amount of such loan, together with accrued interest. The rate of interest depends on the composition of internal and external funds in the utility money pool. The average interest rate for borrowing under the utility money pool for the year ended December 31, 2009, was 0.19% (2008 – 2.85%).

Non-state-regulated Subsidiaries

Ameren Services, Resources Company, Genco, AERG, Marketing Company, AFS, and other non-state-regulated Ameren subsidiaries have the ability, subject to Ameren parent company authorization and applicable regulatory short-term borrowing authorizations, to access funding from the 2009 Multiyear Credit Agreements through a non-state-regulated subsidiary money pool agreement. The total amount available to the pool participants at any time is reduced by borrowings made by Ameren's subsidiaries, but is increased to the extent that other pool participants advance surplus funds to the non-state-regulated subsidiary money pool or remit funds from other external sources. See the discussion above for the amount available under the 2009 Multiyear Credit Agreements at December 31, 2009. The non-state-regulated subsidiary money pool was established to coordinate and to provide short-term cash and working capital for Ameren's non-state-regulated activities. Borrowers receiving a loan under the non-state-regulated subsidiary money pool agreement must repay the principal amount of such loan, together with accrued interest. The rate of interest depends on the composition of internal and external funds in the non-state-regulated subsidiary money pool. These rates are based on the cost of funds used for money pool advances. The average interest rate for borrowing under the non-state-regulated subsidiary money pool for the year ended December 31, 2009 was 1.64% (2008 – 3.51%).

See Note 14 – Related Party Transactions for the amount of interest income and expense from the money pool arrangements recorded by the Ameren Companies for the years ended December 31, 2009, 2008, and 2007.

In addition, a unilateral borrowing agreement exists between Ameren, IP, and Ameren Services, which enables IP to make short-term borrowings directly from Ameren. The aggregate amount of borrowings outstanding at any time by IP under the unilateral borrowing agreement and the utility money pool agreement, together with any outstanding external credit facility borrowings by IP, may not exceed $500 million, pursuant to authorization from the ICC. IP is not currently borrowing under the unilateral borrowing agreement. Ameren Services is responsible for operation and administration of the unilateral borrowing agreement.

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NOTE 5 – LONG-TERM DEBT AND EQUITY FINANCINGS

The following table presents long-term debt outstanding for the Ameren Companies as of December 31, 2009 and 2008:

	2009	2008
Ameren (Parent):		
8.875% Senior unsecured notes due 2014	$ 425	$ -
Less: Unamortized discount and premium	(2)	-
Long-term debt, net	$ 423	$ -
UE:		
First mortgage bonds: [a]		
5.25% Senior secured notes due 2012 [b]	$ 173	$ 173
4.65% Senior secured notes due 2013 [b]	200	200
5.50% Senior secured notes due 2014 [b]	104	104
4.75% Senior secured notes due 2015 [b]	114	114
5.40% Senior secured notes due 2016 [b]	260	260
6.40% Senior secured notes due 2017 [b]	425	425
6.00% Senior secured notes due 2018 [b]	250	250
5.10% Senior secured notes due 2018 [b]	200	200
6.70% Senior secured notes due 2019 [b]	450	450
5.10% Senior secured notes due 2019 [b]	300	300
5.00% Senior secured notes due 2020 [b]	85	85
5.45% Series due 2028 [c]	44	44
5.50% Senior secured notes due 2034 [b]	184	184
5.30% Senior secured notes due 2037 [b]	300	300
8.45% Senior secured notes due 2039 [b]	350	-
Environmental improvement and pollution control revenue bonds: [a][b][c][d]		
1992 Series due 2022	47	47
1998 Series A due 2033	60	60
1998 Series B due 2033	50	50
1998 Series C due 2033	50	50
Subordinated deferrable interest debentures:		
7.69% Series A due 2036 [e]	66	66
Capital lease obligations:		
City of Bowling Green capital lease (Peno Creek CT)	78	82
Audrain County capital lease (Audrain County CT)	240	240
Total long-term debt, gross	4,030	3,684
Less: Unamortized discount and premium	(8)	(7)
Less: Maturities due within one year	(4)	(4)
Long-term debt, net	$ 4,018	$ 3,673
CIPS:		
First mortgage bonds: [a]		
6.625% Senior secured notes due 2011 [b]	$ 150	$ 150
7.61% Series 1997-2 due 2017	40	40
6.125% Senior secured notes due 2028 [b]	60	60
6.70% Senior secured notes due 2036 [b]	61	61
Environmental improvement and pollution control revenue bonds:		
2000 Series A 5.50% due 2014	51	51
1993 Series C-1 5.95% due 2026	35	35
1993 Series C-2 5.70% due 2026	8	8
1993 Series B-1 due 2028 [d]	17	17
Total long-term debt, gross	422	422
Less: Unamortized discount and premium	(1)	(1)
Long-term debt, net	$ 421	$ 421
Genco:		
Unsecured notes:		
Senior notes Series D 8.35% due 2010	$ 200	$ 200
Senior notes Series F 7.95% due 2032	275	275
Senior notes Series H 7.00% due 2018	300	300
Senior notes Series I 6.30% due 2020	250	-
Total long-term debt, gross	1,025	775
Less: Unamortized discount and premium	(2)	(1)
Less: Maturities due within one year	(200)	-
Long-term debt, net	$ 823	$ 774

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	2009	2008
CILCORP (Parent):		
Unsecured notes:		
8.70% Senior notes due 2009	$ -	$ 124
9.375% Senior bonds due 2029	2	210
Fair-market value adjustments	-	49
Total long-term debt, gross	2	383
Less: Maturities due within one year	-	(126)
Long-term debt, net	$ 2	$ 257
CILCO:		
First mortgage bonds: (a)		
8.875% Senior secured notes due 2013 (b)	$ 150	$ 150
6.20% Senior secured notes due 2016 (b)	54	54
6.70% Senior secured notes due 2036 (b)	42	42
Environmental improvement and pollution-control revenue bonds: (a)(c)		
6.20% Series 1992B due 2012	1	1
5.90% Series 1993 due 2023	32	32
Long-term debt, net	$ 279	$ 279
IP:		
Mortgage bonds: (a)		
7.50% Series due 2009	$ -	$ 250
6.25% Senior secured notes due 2016 (b)	75	75
6.125% Senior secured notes due 2017 (b)	250	250
6.250% Senior secured notes due 2018 (b)	337	337
9.750% Senior secured notes due 2018 (b)	400	400
Pollution control revenue bonds: (a)(c)		
5.70% 1994A Series due 2024	36	36
5.40% 1998A Series due 2028	19	19
5.40% 1998B Series due 2028	33	33
Fair-market value adjustments	6	10
Total long-term debt, gross	1,156	1,410
Less: Unamortized discount and premium	(9)	(10)
Less: Maturities due within one year	-	(250)
Long-term debt, net	$ 1,147	$ 1,150
Ameren consolidated long-term debt, net	$ 7,113	$ 6,554

(a) At December 31, 2009, most property and plant was mortgaged under, and subject to liens of, the respective indentures pursuant to which the bonds were issued. Substantially all of the long-term debt issued by UE, CIPS (excluding the tax-exempt debt), CILCO and IP is secured by a lien on substantially all of its property and franchises.

(b) These notes are collaterally secured by first mortgage bonds issued by UE, CIPS, CILCO, or IP, respectively, and will remain secured at each company until the following series are no longer outstanding with respect to that company: UE – 5.45% Series due 2028 (currently callable at 101% of par, declining to 100% of par in October 2010), 6.00% Series due 2018, and 6.70% Series due 2019; CIPS – 7.61% Series 1997-2 due 2017 (currently callable at 102.28% of par, declining annually thereafter to 100% of par in June 2012); CILCO – 6.20% Series 1992B due 2012 (currently callable at 100% of par), 5.90% Series 1993 due 2023 (currently callable at 100% of par), and 8.875% Series due 2013; IP – 6.125% Series due 2017, 6.25% Series due 2018, 9.75% Series due 2018, and all IP pollution control revenue bonds.

(c) Environmental improvement or pollution control series secured by first mortgage bonds. In addition, all of the series except UE's 5.45% Series and CILCO's 6.20% Series 1992B and 5.90% Series 1993 bonds are backed by an insurance guarantee policy.

(d) Interest rates, and the periods during which such rates apply, vary depending on our selection of certain defined rate modes. Maximum interest rates could range up to 18% depending upon the series of bonds. The average interest rates for the years 2009 and 2008 were as follows:

	2009	2008
UE 1992 Series	0.68%	3.66%
UE 1998 Series A	0.99%	3.97%
UE 1998 Series B	1.02%	3.71%
UE 1998 Series C	0.99%	4.06%
CIPS 1993 Series B-1	1.34%	1.98%

(e) Under the terms of the subordinated debentures, UE may, under certain circumstances, defer the payment of interest for up to five years. If UE should elect to defer interest payments, UE dividend payments to Ameren would be prohibited. UE has not elected to defer any interest payments.

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The following table presents the aggregate maturities of long-term debt, including current maturities, for the Ameren Companies at December 31, 2009:

	Ameren (Parent) [(a)]	UE [(a)]	CIPS [(a)]	Genco [(a)(b)]	CILCORP (Parent)	CILCO	IP [(a)(c)]	Ameren Consolidated
2010	$ -	$ 4	$ -	$ 200	$ -	$ -	$ -	$ 204
2011	-	5	150	-	-	-	-	155
2012	-	178	-	-	-	1	-	179
2013	-	205	-	-	-	150	-	355
2014	425	109	51	-	-	-	-	585
Thereafter	-	3,529	221	825	2	128	1,150	5,855
Total	$ 425	$ 4,030	$ 422	$ 1,025	$ 2	$ 279	$ 1,150	$ 7,333

(a) Excludes unamortized discount and premium of $2 million, $8 million, $1 million, $2 million, and $9 million at Ameren (Parent), UE, CIPS, Genco, and IP, respectively.
(b) Excludes $45 million due in 2010 related to a note payable to an affiliate. See Note 14 – Related Party Transactions for additional information.
(c) Excludes $6 million related to IP's long-term debt fair-market value adjustments, which are being amortized to interest expense over the remaining life of the debt.

All of the Ameren Companies expect to fund maturities of long-term debt, short-term borrowings, credit facility borrowings and contractual obligations through a combination of cash flow from operations and external financing. See Note 4 – Credit Facility Borrowings and Liquidity for a discussion of external financing availability.

In November 2008, Ameren, CIPS, Genco, CILCO and IP, filed a Form S-3 shelf registration statement registering the issuance of an indeterminate amount of certain types of securities, which expires in November 2011. In June 2008, UE filed a Form S-3 shelf registration statement registering the issuance of an indeterminate amount of certain types of securities, which expires in June 2011.

The following table presents information with respect to the Form S-3 shelf registration statements filed and effective for certain Ameren Companies as of December 31, 2009:

	Effective Date	Authorized Amount
Ameren	November 2008	Not limited
UE	June 2008	Not limited
CIPS	November 2008	Not limited
Genco	November 2008	Not limited
CILCO	November 2008	Not limited
IP	November 2008	Not limited

Ameren

In July 2008, Ameren filed a Form S-3 registration statement with the SEC authorizing the offering of six million additional shares of its common stock under the DRPlus. Shares of common stock sold under DRPlus are, at Ameren's option, newly issued shares, treasury shares, or shares purchased in the open market or in privately negotiated transactions. Ameren is currently selling newly issued shares of its common stock under DRPlus.

Ameren is also selling newly issued shares of common stock under its 401(k) plan pursuant to an effective SEC Form S-8 registration statement. Under DRPlus and its 401 (k) plan, Ameren issued 3.2 million, 4.0 million, and 1.7 million shares of common stock in 2009, 2008, and 2007, respectively, which were valued at $82 million, $154 million, and $91 million for the respective years.

In May 2009, Ameren issued $425 million of 8.875% senior unsecured notes due May 15, 2014, with interest payable semiannually on May 15 and November 15 of each year, beginning November 15, 2009. Ameren received net proceeds of $420 million, which were used, together with other corporate funds, to repay borrowings under its $300 million term loan agreement and, by way of a capital contribution to CILCORP, providing funds for CILCORP to repay its outstanding 8.70% senior notes on their due date of October 15, 2009.

In September 2009, Ameren issued and sold 21.85 million shares of its common stock at $25.25 per share, for proceeds of $535 million, net of $17 million of issuance costs. Ameren used the net offering proceeds to make investments in its rate-regulated utility subsidiaries in the form of equity capital contributions as follows: UE – $436 million, CIPS – $13 million, CILCO – $25 million, and IP – $61 million.

UE

In April 2008, UE issued $250 million of 6.00% senior secured notes due April 1, 2018, with interest payable semiannually on April 1 and October 1 of each year, beginning in October 2008. These notes are secured by first mortgage bonds. UE received net proceeds of $248 million, which were used to redeem certain of UE's outstanding auction-rate environmental improvement revenue refunding bonds discussed below and to repay short-term debt. In connection with this issuance of $250 million of senior secured notes, UE agreed that, so long as these senior secured notes are outstanding, it would not, prior to maturity, cause a first mortgage bond release date to occur.

In April 2008, $63 million of UE's Series 2000B auction-rate environmental improvement revenue refunding bonds were redeemed at par value plus accrued interest.

In May 2008, $43 million of UE's Series 1991, $64 million of UE's Series 2000A and $60 million of UE's Series 2000C auction-rate environmental improvement

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revenue refunding bonds were redeemed at par value plus accrued interest. Also, in May 2008, $148 million of UE's 6.75% Series first mortgage bonds matured and were retired.

In June 2008, UE issued $450 million of 6.70% senior secured notes due February 1, 2019, with interest payable semiannually on February 1 and August 1 of each year, beginning in February 2009. These notes are secured by first mortgage bonds. UE received net proceeds of $446 million, which was used to repay short-term debt. A portion of that debt had been incurred so that UE could pay at maturity the 6.75% Series first mortgage bonds noted above. In connection with this issuance of $450 million of senior secured notes, UE agreed that, so long as these senior secured notes are outstanding, it would not, prior to maturity, cause a first mortgage bond release date to occur. The first mortgage bond release date is the date at which the security provided by the pledge under UE's first mortgage indenture would no longer be available to holders of any outstanding series of its senior secured notes and such indebtedness would become senior unsecured indebtedness.

In March 2009, UE issued $350 million of 8.45% senior secured notes due March 15, 2039, with interest payable semiannually on March 15 and September 15 of each year, beginning in September 2009. These notes are secured by first mortgage bonds. UE received net proceeds of $346 million, which were used to repay short-term debt. In connection with this issuance of $350 million of senior secured notes, UE agreed that, so long as these senior secured notes are outstanding, it would not, prior to maturity, cause a first mortgage bond release date to occur.

CIPS

In April 2008, $35 million of CIPS' Series 2004 auction-rate environmental improvement revenue refunding bonds were redeemed at par value plus accrued interest.

In December 2008, $15 million of CIPS' 5.375% senior secured notes matured and were retired.

Genco

In April 2008, Genco issued and sold, with registration rights in a private placement, $300 million of 7.00% senior unsecured notes due April 15, 2018, with interest payable semiannually on April 15 and October 15 of each year, beginning in October 2008. Genco received net proceeds of $298 million, which was used to fund capital expenditures, to repay short-term debt, and for other general corporate purposes. Genco exchanged the outstanding unregistered unsecured notes for registered unsecured notes in July 2008.

In November 2009, Genco issued $250 million of 6.30% senior unsecured notes due April 1, 2020, with interest payable semiannually on April 1 and October 1 of each year, beginning in April 2010. Genco received net proceeds of $247 million, which were used to repay short-term debt, and for general corporate purposes.

CILCORP

In October 2009, $124 million of CILCORP's 8.70% senior notes matured and were retired.

In December 2009, CILCORP paid $256 million, including tender offer and consent payments and accrued interest, in connection with the repurchase and cancellation of $208 million principal amount outstanding of its 9.375% senior bonds. After the repurchase, approximately $2 million principal amount of senior bonds remained outstanding. Sufficient consents were received to approve the adoption of amendments to eliminate certain restrictive covenants to the related indenture. As a result of this cancellation, fair-market value adjustments related to the senior bonds were reduced by $44 million during 2009.

In February 2010, CILCORP completed a covenant defeasance of its remaining outstanding 9.375% senior bonds due 2029 by depositing approximately $2.7 million in U.S. government obligations and cash with the indenture trustee. This deposit will be used solely to satisfy the principal and remaining interest obligations on these bonds. In connection with this covenant defeasance, the lien on the capital stock of CILCO securing these bonds was released.

CILCO

In April 2008, $19 million of CILCO's Series 2004 auction-rate environmental improvement revenue refunding bonds were redeemed at par value plus accrued interest.

In July 2008, CILCO redeemed the remaining 165,000 shares of its 5.85% Class A preferred stock at a redemption price of $100 per share plus accrued and unpaid dividends. The redemption completed CILCO's mandatory redemption obligations for this series of preferred stock.

In December 2008, CILCO issued $150 million of 8.875% senior secured notes due December 15, 2013, with interest payable semiannually on June 15 and December 15 of each year, beginning in June 2009. These notes are secured by first mortgage bonds. CILCO received net proceeds of $149 million, which were used to repay short-term borrowings. In connection with this issuance of $150 million of senior secured notes, CILCO agreed that, so long as these senior secured notes are outstanding, it would not, prior to maturity, cause a first mortgage bond release date to occur. The mortgage bond release date is the date at which the security provided by the pledge under CILCO's first mortgage indenture would no longer be available to holders of any outstanding series of its senior secured notes and such indebtedness would become senior unsecured indebtedness.

IP

In April 2008, IP issued and sold, with registration rights in a private placement, $337 million of 6.25% senior secured notes due April 1, 2018, with interest payable semiannually on April 1 and October 1 of each year, beginning in October 2008. IP received net proceeds of $334 million, which were used to redeem all of IP's

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outstanding auction-rate pollution control revenue refunding bonds during May and June 2008, as discussed below. In connection with IP's April 2008 issuance of $337 million of senior secured notes, IP agreed that, so long as these senior secured notes are outstanding, it would not, prior to maturity, cause a first mortgage bond release date to occur. The mortgage bond release date is the date at which the security provided by the pledge under IP's first mortgage indenture would no longer be available to holders of any outstanding series of its senior secured notes and such indebtedness would become senior unsecured indebtedness. IP exchanged the outstanding unregistered secured notes for registered secured notes in June 2008.

In May 2008, IP redeemed its $112 million Series 2001 Non-AMT, $75 million Series 2001 AMT, $70 million 1997 Series A, and $45 million 1997 Series B auction-rate pollution control revenue bonds at par value plus accrued interest. In June 2008, IP redeemed its $35 million 1997 Series C auction-rate pollution control revenue bonds at par value plus accrued interest.

In September 2008, IP redeemed the remaining portion of its $54 million principal amount 5.65% note payable to IP SPT. Previous redemptions occurred in the first and second quarters of 2008 for $19 million and $20 million, respectively. This was the remaining outstanding amount of $864 million of TFNs issued by the IP SPT in December 1998.

In October 2008, IP issued and sold, with registration rights in a private placement, $400 million of 9.75% senior secured notes due November 15, 2018, with interest payable semiannually on November 15 and May 15 of each year, beginning in May 2009. IP received net proceeds of $391 million, which were used to repay short-term debt. In connection with IP's October 2008 issuance of $400 million of senior secured notes, IP agreed that, so long as these senior secured notes are outstanding, it would not, prior to maturity, cause a first mortgage bond release date to occur. In February 2009, IP commenced an offer to exchange the outstanding unregistered secured notes for registered secured notes. In March 2009, IP exchanged all $400 million of its unregistered 9.75% senior secured notes for a like amount of registered 9.75% senior secured notes due November 15, 2018.

In June 2009, $250 million of IP's 7.50% series first mortgage bonds matured and were retired.

Indenture Provisions and Other Covenants

UE's, CIPS', CILCO's and IP's indenture provisions and articles of incorporation include covenants and provisions related to issuances of first mortgage bonds and preferred stock. UE, CIPS, CILCO and IP are required to meet certain ratios to issue additional first mortgage bonds and preferred stock. However, not meeting these ratios would not result in a default under these covenants and provisions. The following table includes the required and actual earnings coverage ratios for interest charges and preferred dividends and bonds and preferred stock issuable for the 12 months ended December 31, 2009, at an assumed interest and dividend rate of 8%.

	Required Interest Coverage Ratio [(a)]	Actual Interest Coverage Ratio	Bonds Issuable [(b)]	Required Dividend Coverage Ratio [(c)]	Actual Dividend Coverage Ratio	Preferred Stock Issuable
UE	≥ 2.0	2.9	$ 1,255	≥ 2.5	44.6	$ 1,251
CIPS	≥ 2.0	4.2	344	≥ 1.5	2.0	114
CILCO	≥ 2.0 [(d)]	7.6	214	≥ 2.5	155.0	50[(e)]
IP	≥ 2.0	3.6	1,191	≥ 1.5	1.8	244

(a) Coverage required on the annual interest charges on first mortgage bonds outstanding and to be issued. Coverage is not required in certain cases when additional first mortgage bonds are issued on the basis of retired bonds.
(b) Amount of bonds issuable based either on required coverage ratios or unfunded property additions, whichever is more restrictive. The amounts shown also include bonds issuable based on retired bond capacity of $95 million, $18 million, $44 million, and $536 million, at UE, CIPS, CILCO and IP, respectively.
(c) Coverage required on the annual interest charges on all long-term debt (CIPS only) and the annual dividend on preferred stock outstanding and to be issued, as required in the respective company's articles of incorporation. For CILCO, this ratio must be met for a period of 12 consecutive calendar months within the 15 months immediately preceding the issuance.
(d) In lieu of meeting the interest coverage ratio requirement, CILCO may attempt to meet an earnings requirement of at least 12% of the principal amount of all mortgage bonds outstanding and to be issued. For the 12 months ended December 31, 2009, CILCO had earnings equivalent to at least 38% of the principal amount of all mortgage bonds outstanding.
(e) See Note 4 – Credit Facility Borrowings and Liquidity for a discussion regarding a restriction on the issuances of preferred stock by CILCO.

UE, CIPS, Genco, CILCO and IP as well as certain other nonregistrant Ameren subsidiaries are subject to Section 305(a) of the Federal Power Act, which makes it unlawful for any officer or director of a public utility, as defined in the Federal Power Act, to participate in the making or paying of any dividend from any funds "properly included in capital account." The meaning of this limitation has never been clarified under the Federal Power Act or FERC regulations; however, FERC has consistently interpreted the provision to allow dividends to be paid as long as (1) the source of the dividends is clearly disclosed, (2) the dividends are not excessive and (3) there is no self-dealing on the part of corporate officials. At a minimum, Ameren believes that dividends can be paid by its subsidiaries that are public utilities from net income and retained earnings. In addition, under Illinois law, CIPS, CILCO and IP may not pay any dividend on their respective stock, unless, among other things, their respective earnings

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and earned surplus are sufficient to declare and pay a dividend after provision is made for reasonable and proper reserves, or unless CIPS, CILCO or IP has specific authorization from the ICC.

UE's mortgage indenture contains certain provisions that restrict the amount of common dividends that can be paid by UE. Under this mortgage indenture, $31 million of total retained earnings was restricted against payment of common dividends, except those dividends payable in common stock, which left $1.8 billion of free and unrestricted retained earnings at December 31, 2009.

CIPS' articles of incorporation and mortgage indentures require its dividend payments on common stock to be based on ratios of common stock to total capitalization and other provisions related to certain operating expenses and accumulations of earned surplus.

CILCO's articles of incorporation prohibit the payment of dividends on its common stock from either paid-in surplus or any surplus created by a reduction of stated capital or capital stock. Dividend payment is also prohibited if at the time of dividend declaration the earned surplus account (after deducting the payment of such dividends) would not contain an amount at least equal to two times the annual dividend requirement on all outstanding shares of CILCO's preferred stock.

Genco's indenture includes provisions that require Genco to maintain certain interest coverage and debt-to-capital ratios in order for Genco to pay dividends, to make certain principal or interest payments, to make certain loans to or investments in affiliates, or to incur additional indebtedness. The following table summarizes these ratios for the 12 months ended December 31, 2009:

	Required Interest Coverage Ratio	Actual Interest Coverage Ratio	Required Debt-to-Capital Ratio	Actual Debt-to-Capital Ratio
Genco [(a)]	≥ 1.75 [(b)]	5.62	≤ 60%	52%

(a) Interest coverage ratio relates to covenants about certain dividend, principal, and interest payments on certain subordinated intercompany borrowings. The debt-to-capital ratio relates to a debt incurrence covenant, which also requires an interest coverage ratio of 2.5 for the four fiscal quarters most recently ended.

(b) Ratio excludes amounts payable under Genco's intercompany note to CIPS. The ratio must be met both for the prior four fiscal quarters and for the succeeding four six-month periods.

Genco's debt incurrence-related ratio restrictions and restricted payment limitations under its indenture may be disregarded if both Moody's and S&P reaffirm the ratings of Genco in place at the time of the debt incurrence after considering the additional indebtedness.

In order for the Ameren Companies to issue securities in the future, they will have to comply with all applicable tests in effect at the time of any such issuances.

Off-Balance-Sheet Arrangements

At December 31, 2009, none of the Ameren Companies had any off-balance-sheet financing arrangements, other than operating leases entered into in the ordinary course of business. None of the Ameren Companies expect to engage in any significant off-balance-sheet financing arrangements in the near future.

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NOTE 6 – OTHER INCOME AND EXPENSES

The following table presents Other Income and Expenses for each of the Ameren Companies for the years ended December 31, 2009, 2008, and 2007:

	2009	2008	2007
Ameren: [(a)]			
Miscellaneous income:			
Interest and dividend income	**$ 2**	$ 15	$ 27
Interest income on industrial development revenue bonds	**28**	28	28
Allowance for equity funds used during construction	**36**	28	5
Other	**5**	9	15
Total miscellaneous income	**$ 71**	$ 80	$ 75
Miscellaneous expense:			
Donations	**$ (12)**	$ (13)	$ (13)
Other	**(11)**	(18)	(12)
Total miscellaneous expense	**$ (23)**	$ (31)	$ (25)
UE:			
Miscellaneous income:			
Interest and dividend income	**$ 1**	$ 5	$ 4
Interest income on industrial development revenue bonds	**28**	28	28
Allowance for equity funds used during construction	**33**	28	4
Other	**1**	1	2
Total miscellaneous income	**$ 63**	$ 62	$ 38
Miscellaneous expense:			
Donations	**$ (3)**	$ (3)	$ (2)
Other	**(4)**	(6)	(5)
Total miscellaneous expense	**$ (7)**	$ (9)	$ (7)
CIPS:			
Miscellaneous income:			
Interest and dividend income	**$ 5**	$ 9	$ 16
Other	**3**	2	1
Total miscellaneous income	**$ 8**	$ 11	$ 17
Miscellaneous expense:			
Donations	**$ (1)**	$ (2)	$ (2)
Other	**(1)**	(1)	(1)
Total miscellaneous expense	**$ (2)**	$ (3)	$ (3)
Genco:			
Miscellaneous income:			
Interest and dividend income	**$ -**	$ 1	$ -
Total miscellaneous income	**$ -**	$ 1	$ -
Miscellaneous expense:			
Other	**$ -**	$ (1)	$ -
Total miscellaneous expense	**$ -**	$ (1)	$ -
CILCO:			
Miscellaneous income:			
Interest and dividend income	**$ 1**	$ 1	$ 4
Other	**-**	1	1
Total miscellaneous income	**$ 1**	$ 2	$ 5
Miscellaneous expense:			
Donations	**$ (1)**	$ (2)	$ (1)
Other	**(4)**	(3)	(5)
Total miscellaneous expense	**$ (5)**	$ (5)	$ (6)
IP:			
Miscellaneous income:			
Interest and dividend income	**$ -**	$ 5	$ 8
Allowance for equity funds used during construction	**2**	-	-
Other	**1**	6	6
Total miscellaneous income	**$ 3**	$ 11	$ 14
Miscellaneous expense:			
Donations	**$ (2)**	$ (3)	$ (3)
Other	**(1)**	(2)	(2)
Total miscellaneous expense	**$ (3)**	$ (5)	$ (5)

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

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NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

We use derivatives principally to manage the risk of changes in market prices for natural gas, coal, diesel, electricity, uranium, and emission allowances. Such price fluctuations may cause the following:

- an unrealized appreciation or depreciation of our contracted commitments to purchase or sell when purchase or sale prices under the commitments are compared with current commodity prices;
- market values of coal, natural gas, and uranium inventories or emission allowances that differ from the cost of those commodities in inventory; and
- actual cash outlays for the purchase of these commodities that differ from anticipated cash outlays.

The derivatives that we use to hedge these risks are governed by our risk management policies for forward contracts, futures, options, and swaps. Our net positions are continually assessed within our structured hedging programs to determine whether new or offsetting transactions are required. The goal of the hedging program is generally to mitigate financial risks while ensuring that sufficient volumes are available to meet our requirements. Contracts we enter into as part of our risk management program may be settled financially, settled by physical delivery, or net settled with the counterparty.

The following table presents open gross derivative volumes by commodity type as of December 31, 2009:

	Quantity			
Commodity	NPNS Contracts [a]	Cash Flow Hedges [b]	Other Derivatives [c]	Derivatives Subject to Regulatory Deferral [d]
Coal (in tons)				
Ameren [e]	114,747,000	(f)	(f)	(f)
UE	80,540,000	(f)	(f)	(f)
Genco	17,403,000	(f)	(f)	(f)
CILCO	7,782,000	(f)	(f)	(f)
Natural gas (in mmbtu)				
Ameren [e]	164,843,000	(f)	28,104,000	136,266,000
UE	21,683,000	(f)	5,390,000	20,730,000
CIPS	27,625,000	(f)	(f)	22,228,000
Genco	(f)	(f)	7,383,000	(f)
CILCO	49,580,000	(f)	(f)	36,368,000
IP	65,956,000	(f)	(f)	56,941,000
Heating oil (in gallons)				
Ameren [e]	(f)	(f)	94,254,000	117,300,000
UE	(f)	(f)	(f)	117,300,000
Genco	(f)	(f)	48,126,000	(f)
CILCO	(f)	(f)	21,286,000	(f)
Power (in megawatthours)				
Ameren [e]	75,948,000	32,136,000	22,182,000	35,871,000
UE	3,579,000	(f)	608,000	4,071,000
CIPS	(f)	(f)	(f)	10,494,000
CILCO	(f)	(f)	(f)	5,406,000
IP	(f)	(f)	(f)	15,900,000
Uranium (in pounds)				
Ameren	(f)	(f)	(f)	250,000
UE	(f)	(f)	(f)	250,000

(a) Contracts through December 2013, March 2015, and September 2035 for coal, natural gas, and power, respectively.
(b) Contracts through December 2012 for power.
(c) Contracts through April 2012, December 2013, and May 2013 for natural gas, heating oil, and power, respectively.
(d) Contracts through October 2015, December 2013, December 2012, and November 2011 for natural gas, heating oil, power, and uranium, respectively.
(e) Includes amounts from Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(f) Not applicable.

Authoritative accounting guidance regarding derivative instruments requires that all contracts considered to be derivative instruments be recorded on the balance sheet at their fair values, unless the NPNS exception applies. See Note 8 – Fair Value Measurements for discussion of our methods of assessing the fair value of derivative instruments. Many of our physical contracts, such as our coal and purchased power contracts, qualify for the NPNS exception to derivative accounting rules. The revenue or expense recorded in connection with NPNS contracts is recognized at the contract price upon physical delivery.

If we determine that a contract meets the definition of a derivative and is not eligible for the NPNS exception, we review the contract to determine if it qualifies for hedge accounting treatment. We also consider whether gains or losses resulting from such derivatives qualify for regulatory deferral. Contracts that qualify for cash flow hedge accounting treatment are recorded at fair value with

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changes in fair value charged or credited to accumulated OCI in the period in which the change occurs, to the extent the hedge is effective. To the extent the hedge is ineffective, the related changes in fair value are charged or credited to the statement of income in the period in which the change occurs. When the contract is settled or delivered, the net gain or loss is recorded in the statement of income.

Derivative contracts that qualify for regulatory deferral are recorded at fair value, with changes in fair value recorded as regulatory assets or regulatory liabilities in the period in which the change occurs. Regulatory assets or regulatory liabilities are amortized to the statement of income as related losses and gains are reflected in rates charged to customers.

Certain derivative contracts are entered into on a regular basis as part of our risk management program but do not qualify for the NPNS exception, hedge accounting, or regulatory deferral accounting. Such contracts are recorded at fair value, with changes in fair value charged or credited to the statement of income in the period in which the change occurs.

Authoritative accounting guidance permits companies to offset fair value amounts recognized for the right to reclaim cash collateral (a receivable) or the obligation to return cash collateral (a liability) against fair value amounts recognized for derivative instruments that are executed with the same counterparty under the same master netting arrangement. The Ameren Companies did not elect to adopt this guidance for any eligible financial instruments or other items.

The following table presents the carrying value and balance sheet classification of all derivative instruments as of December 31, 2009:

	Balance Sheet Location	Ameren [(a)]	UE	CIPS	Genco	CILCO	IP
Derivative assets designated as hedging instruments							
Commodity contracts:							
Power	MTM derivative assets	$ 20	$ -	$ (b)	$ (b)	$ (b)	$ (b)
	Other assets	4	-	-	-	-	-
	Total assets	$ 24	$ -	$ -	$ -	$ -	$ -
Derivative liabilities designated as hedging instruments							
Commodity contracts:							
Power	MTM derivative liabilities	$ 1	$ (b)	$ -	$ (b)	$ -	$ -
	Total liabilities	$ 1	$ -	$ -	$ -	$ -	$ -
Derivative assets not designated as hedging instruments							
Commodity contracts:							
Natural gas	MTM derivative assets	$ 19	$ 2	$ (b)	$ (b)	$ (b)	$ (b)
	Other current assets	-	-	1	-	2	1
	Other assets	4	-	-	-	1	1
Heating oil	MTM derivative assets	39	22	(b)	(b)	(b)	(b)
	Other current assets	-	-	-	9	4	-
	Other assets	41	23	-	9	4	-
Power	MTM derivative assets	43	7	(b)	(b)	(b)	(b)
	Other assets	10	-	-	-	-	-
	Total assets	$ 156	$ 54	$ 1	$ 18	$ 11	$ 2
Derivative liabilities not designated as hedging instruments							
Commodity contracts:							
Natural gas	MTM derivative liabilities	$ 55	$ (b)	$ 8	$ (b)	$ 7	$ 17
	Other current liabilities	-	10	-	1	-	-
	Other deferred credits and liabilities	44	6	8	-	8	19
Heating oil	MTM derivative liabilities	15	(b)	-	(b)	2	-
	Other current liabilities	-	9	-	3	-	-
	Other deferred credits and liabilities	5	3	-	1	-	-
Power	MTM derivative liabilities	37	(b)	2	(b)	1	3
	MTM derivative liabilities - affiliates	(b)	(b)	43	(b)	19	65
	Other current liabilities	-	8	-	-	-	-
	Other deferred credits and liabilities	4	-	95	-	49	145
Uranium	MTM derivative liabilities	1	(b)	-	(b)	-	-
	Other current liabilities	-	1	-	-	-	-
	Other deferred credits and liabilities	1	1	-	-	-	-
	Total liabilities	$ 162	$ 38	$ 156	$ 5	$ 86	$ 249

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) Balance sheet line item not applicable to registrant.

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The following table presents the cumulative amount of pretax net gains (losses) on all derivative instruments in accumulated OCI and regulatory assets or regulatory liabilities as of December 31, 2009 and 2008:

	Ameren [a]	UE	CIPS	Genco	CILCO	IP
2009:						
Cumulative gains (losses) deferred in accumulated OCI:						
Power forwards [b]	**$ 24**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Interest rate swaps [c][d]	**(10)**	**-**	**-**	**(10)**	**-**	**-**
Cumulative gains (losses) deferred in regulatory liabilities or assets:						
Natural gas swaps, forwards and futures contracts [e]	**(75)**	**(13)**	**(15)**	**-**	**(12)**	**(34)**
Power forwards [f]	**(10)**	**(1)**	**(140)**	**-**	**(69)**	**(213)**
Heating oil options and swaps [g]	**5**	**5**	**-**	**-**	**-**	**-**
Uranium swaps [h]	**(2)**	**(2)**	**-**	**-**	**-**	**-**
2008:						
Cumulative gains (losses) deferred in accumulated OCI:						
Power forwards [b]	$ 84	$ 40	$ -	$ -	$ -	$ -
Interest rate swaps [c][d]	(11)	-	-	(11)	-	-
Cumulative losses deferred in regulatory assets:						
Natural gas swaps, forwards and futures contracts [e]	(118)	(16)	(27)	-	(25)	(50)
Power forwards [f]	-	-	(56)	-	(29)	(85)

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) Represents net gains associated with power forwards at Ameren as of December 31, 2009. The power forwards are a partial hedge of electricity price exposure through August 2012 as of December 31, 2009. Current gains of $22 million and $123 million were recorded at Ameren as of December 31, 2009 and 2008, respectively. UE recorded current gains of $39 million as of December 31, 2008.
(c) Includes net gains associated with interest rate swaps at Genco that were a partial hedge of the interest rate on debt issued in June 2002. The swaps cover the first 10 years of debt that has a 30-year maturity, and the gain in OCI is amortized over a 10-year period that began in June 2002. The carrying value at December 31, 2009 and 2008, was $1 million and $2 million, respectively. Over the next twelve months, $0.7 million of the gain will be amortized.
(d) Includes net losses associated with interest rate swaps at Genco. The swaps were executed during the fourth quarter of 2007 as a partial hedge of interest rate risks associated with Genco's April 2008 debt issuance. The loss on the interest rate swaps is being amortized over a 10-year period that began in April 2008. The carrying value at December 31, 2009 and 2008, was a loss of $11 million and $13 million, respectively. Over the next twelve months, $1.4 million of the loss will be amortized.
(e) Represents net losses associated with natural gas swaps, forwards and futures contracts. The swaps, forwards and futures contracts are a partial hedge of natural gas requirements through October 2014 at IP, through March 2015 at UE and CIPS, and through October 2015 at CILCO, in each case as of December 31, 2009. Current gains deferred as regulatory liabilities include $1 million, $1 million, $2 million, and $1 million at UE, CIPS, CILCO and IP, respectively, as of December 31, 2009. Current losses deferred as regulatory assets include $8 million, $8 million, $7 million, and $17 million at UE, CIPS, CILCO and IP, respectively, as of December 31, 2009. Current gains deferred as regulatory liabilities include $10 million, $16 million, $17 million, and $36 million at UE, CIPS, CILCO and IP, respectively, as of December 31, 2008.
(f) Represents net losses associated with power forwards. The power forwards are a partial hedge of power price exposure through December 2011 at UE and December 2012 at CIPS, CILCO and IP, in each case as of December 31, 2009. Current gains deferred as regulatory liabilities include $5 million at UE as of December 31, 2009. Current losses deferred as regulatory assets include $6 million, $45 million, $20 million, and $68 million at UE, CIPS, CILCO and IP, respectively, as of December 31, 2009. Current losses deferred as regulatory assets include $14 million, $7 million, and $21 million at CIPS, CILCO and IP, respectively, as of December 31, 2008.
(g) Represents net gains on heating oil options and swaps at UE. The options and swaps are a partial hedge of our transportation costs for coal through December 2013 as of December 31, 2009. Current gains deferred as regulatory liabilities include $5 million at UE as of December 31, 2009. Current losses deferred as regulatory assets include $9 million at UE as of December 31, 2009.
(h) Represents net losses on uranium swaps at UE. The swaps are a partial hedge of our uranium requirements through November 2011 as of December 31, 2009. Current losses deferred as regulatory assets include $1 million at UE as of December 31, 2009.

Derivative instruments are subject to various credit-related losses in the event of nonperformance by counterparties to the transaction. Exchange-traded contracts are supported by the financial and credit quality of the clearing members of the respective exchanges and have nominal credit risk. In all other transactions, we are exposed to credit risk. Our credit risk management program involves establishing credit limits and collateral requirements for counterparties, using master trading and netting agreements, and reporting daily exposure to senior management.

We believe that entering into master trading and netting agreements mitigates the level of financial loss that could result from default by allowing net settlement of derivative assets and liabilities. We generally enter into the following master trading and netting agreements: (1) International Swaps and Derivatives Association agreement, a standardized financial natural gas and electric contract; (2) the Master Power Purchase and Sale Agreement, created by the Edison Electric Institute and the National Energy Marketers Association, a standardized contract for the purchase and sale of wholesale power; and (3) North American Energy Standards Board Inc. agreement, a standardized contract for the purchase and sale of natural gas. These master trading and netting agreements allow the counterparties to net settle sale and purchase transactions. Further, collateral requirements are calculated at a master trading and netting agreement level by counterparty.

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Concentrations of Credit Risk

In determining our concentrations of credit risk related to derivative instruments, we review our individual counterparties and categorize each counterparty into one of eight groupings according to the primary business in which each engages. The following table presents the maximum exposure as of December 31, 2009, if counterparty groups were to completely fail to perform on contracts by grouping. The maximum exposure is based on the gross fair value of financial instruments, including NPNS contracts, which excludes collateral held, and does not consider the legally binding right to net transactions based on master trading and netting agreements.

	Affiliates [a]	Coal Producers	Electric Utilities	Financial Companies	Commodity Marketing Companies	Municipalities/ Cooperatives	Oil and Gas Companies	Retail Companies	Total
Ameren [b]	$ 517	$ 9	$ 23	$ 123	$ 16	$ 165	$ 11	$ 63	$ 927
UE	-	5	7	30	2	22	-	-	66
CIPS	-	-	-	1	-	-	-	-	1
Genco	-	2	2	3	1	-	6	-	14
CILCO	-	1	-	3	-	-	-	-	4
IP	-	-	-	2	-	-	1	-	3

(a) Primarily comprised of Marketing Company's exposure to Ameren Illinois Utilities related to financial contracts. The exposure is not eliminated at the consolidated Ameren level as it is calculated without regard to the offsetting affiliate counterparty's liability position. See Note 14 – Related Party Transactions for additional information on these financial contracts.
(b) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

The following table presents the amount of cash collateral held from counterparties as of December 31, 2009, based on the contractual rights under the agreements to seek collateral and the maximum exposure as calculated under the individual master trading and netting agreements:

	Affiliates	Coal Producers	Electric Utilities	Financial Companies	Commodity Marketing Companies	Municipalities/ Cooperatives	Oil and Gas Companies	Retail Companies	Total
Ameren [a]	$ -	$ -	$ -	$ 7	$ 3	$ -	$ -	$ -	$ 10

(a) Represents amounts held by Marketing Company. As of December 31, 2009, Ameren registrant subsidiaries held no cash collateral.

The potential loss on counterparty exposures is reduced by all collateral held and the application of master trading and netting agreements. Collateral includes both cash collateral and other collateral held. Other collateral consisted of letters of credit in the amount of $32 million, $1 million and $1 million held by Ameren, UE and Genco, respectively, as of December 31, 2009. The following table presents the potential loss after consideration of collateral and application of master trading and netting agreements as of December 31, 2009:

	Affiliates [a]	Coal Producers	Electric Utilities	Financial Companies	Commodity Marketing Companies	Municipalities/ Cooperatives	Oil and Gas Companies	Retail Companies	Total
Ameren [b]	$ 515	$ -	$ 11	$ 93	$ 3	$ 132	$ 10	$ 61	$ 825
UE	-	-	5	26	1	21	-	-	53
CIPS	-	-	-	-	-	-	-	-	-
Genco	-	-	2	-	-	-	5	-	7
CILCO	-	-	-	1	-	-	-	-	1
IP	-	-	-	-	-	-	1	-	1

(a) Primarily comprised of Marketing Company's exposure to Ameren Illinois Utilities related to financial contracts. The exposure is not eliminated at the consolidated Ameren level as it is calculated without regard to the offsetting affiliate counterparty's liability position. See Note 14 – Related Party Transactions for additional information on these financial contracts.
(b) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

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Derivative Instruments with Credit Risk-Related Contingent Features

Our commodity contracts contain collateral provisions tied to the Ameren Companies' credit ratings. If we were to experience an adverse change in our credit ratings, or if a counterparty with reasonable grounds for uncertainty regarding performance of an obligation requested adequate assurance of performance, additional collateral postings might be required. The following table presents, as of December 31, 2009, the aggregate fair value of all derivative instruments with credit risk-related contingent features in a gross liability position, the cash collateral posted, and the aggregate amount of additional collateral required to be posted with counterparties. The additional collateral required is the net liability position allowed under the master trading and netting agreements, assuming (1) the credit risk-related contingent features underlying these agreements were triggered on December 31, 2009, and (2) those counterparties with rights to do so requested collateral:

	Aggregate Fair Value of Derivative Liabilities [a]	Cash Collateral Posted	Aggregate Amount of Additional Collateral Required [b]
Ameren [c]	$ 500	$ 61	$ 367
UE	151	8	129
CIPS	41	3	29
Genco	60	-	48
CILCO	56	-	44
IP	71	11	52

(a) Prior to consideration of master trading and netting agreements and including NPNS contract exposures.
(b) As collateral requirements with certain counterparties are based on master trading and netting agreements, the aggregate amount of additional collateral required to be posted is determined after consideration of the effects of such agreements.
(c) Includes amounts for Ameren registrant and nonregistrant subsidiaries.

Cash Flow Hedges

The following table presents the pretax net gain or loss associated with derivative instruments designated as cash flow hedges for the year ended December 31, 2009:

Derivatives in Cash Flow Hedging Relationship	Amount of Gain (Loss) Recognized in OCI on Derivatives [a]	Location of (Gain) Loss Reclassified from Accumulated OCI into Income [b]	Amount of (Gain) Loss Reclassified from Accumulated OCI into Income [b]	Location of Gain (Loss) Recognized in Income on Derivatives [c]	Amount of Gain (Loss) Recognized in Income on Derivatives [c]
Ameren: [d]					
Power	$ 41	Operating Revenues – Electric	$ (101)	Operating Revenues – Electric	$ (16)
Interest rate [e]	-	Interest Charges	(f)	Interest Charges	-
UE:					
Power	(21)	Operating Revenues – Electric	(19)	Operating Revenues – Electric	2
Genco:					
Interest rate [e]	-	Interest Charges	(f)	Interest Charges	-

(a) Effective portion of gain (loss).
(b) Effective portion of (gain) loss on settlements.
(c) Ineffective portion of gain (loss) and amount excluded from effectiveness testing.
(d) Includes amounts from Ameren registrants and nonregistrant subsidiaries.
(e) Represents interest rate swaps settled in prior periods. The cumulative gain and loss on the interest rate swaps is being amortized into income over a 10-year period.
(f) Less than $1 million.

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Other Derivatives

The following table represents the net change in market value associated with derivatives not designated as hedging instruments for the year ended December 31, 2009:

	Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives
Ameren [(a)]	Natural gas (generation)	Operating Expenses - Fuel	$ 5
	Natural gas (resale)	Operating Revenues - Gas	6
	Heating oil	Operating Expenses - Fuel	52
	Power	Operating Revenues - Electric	(25)
	SO_2 emission allowances	Operating Expenses - Fuel	1
		Total	$ 39
UE	Natural gas (generation)	Operating Expenses - Fuel	$ 2
	Heating oil	Operating Expenses - Fuel	25
		Total	$ 27
Genco	Natural gas (generation)	Operating Expenses - Fuel	$ (1)
	Heating oil	Operating Expenses - Fuel	17
	SO_2 emission allowances	Operating Expenses - Fuel	1
		Total	$ 17
CILCO	Natural gas (resale)	Operating Revenues - Gas	$ 6
	Heating oil	Operating Expenses - Fuel	4
		Total	$ 10

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

Derivatives Subject to Regulatory Deferral

The following table represents the net change in market value associated with derivatives that qualify for regulatory deferral for the year ended December 31, 2009:

	Derivatives Subject to Regulatory Deferral	Amount of Gain (Loss) Recognized in Regulatory Liabilities or Assets on Derivatives
Ameren [(a)]	Natural gas	$ 41
	Heating oil	5
	Power	(8)
	Uranium	(2)
	Total	$ 36
UE	Natural gas	$ 3
	Heating oil	5
	Power	(1)
	Uranium	(2)
	Total	$ 5
CIPS	Natural gas	$ 12
	Power	(85)
	Total	$ (73)
CILCO	Natural gas	$ 11
	Power	(38)
	Total	$ (27)
IP	Natural gas	$ 15
	Power	(127)
	Total	$ (112)

(a) Includes intercompany eliminations.

UE, CIPS, CILCO and IP believe derivative gains and losses deferred as regulatory assets and regulatory liabilities are probable of recovery or refund through future rates charged to customers. Regulatory assets and regulatory liabilities are amortized to operating expenses as related losses and gains are reflected in revenue through rates charged to customers. Therefore, gains and losses on these derivatives have no effect on operating income.

As part of the electric rate order issued by the MoPSC in January 2009, UE was granted permission to implement a FAC, which was effective March 1, 2009. UE uses derivatives to mitigate its exposure to changing prices of fuel for generation and related transportation costs, and for power price volatility. In connection with the MoPSC's approval of the FAC, gains and losses associated with these types of derivatives are considered refundable to, or recoverable from, customers and thus represent regulatory liabilities or regulatory assets, respectively. During the first quarter of 2009, UE recorded a net regulatory liability of $5 million associated with the reclassification of unrealized gains and losses previously recorded in accumulated OCI and earnings related to open UE derivative positions with delivery dates subsequent to March 1, 2009. The reclassification of previously recorded unrealized gains associated with the derivatives resulted in a $47 million reduction of accumulated OCI. The reclassification of previously recognized unrealized losses resulted in a $42 million increase in pretax earnings, of which $38 million offset fuel expense and $4 million increased operating revenues. See Note 2 – Rate and Regulatory Matters for additional information on the FAC.

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As part of the 2007 Illinois Electric Settlement Agreement and the 2009 RFP process, the Ameren Illinois Utilities entered into financial contracts with Marketing Company. These financial contracts are derivative instruments. They are accounted for as cash flow hedges by Marketing Company and as derivatives subject to regulatory deferral by the Ameren Illinois Utilities. Consequently, the Ameren Illinois Utilities and Marketing Company record the fair value of the contracts on their respective balance sheets and the changes to the fair value in regulatory assets or liabilities by the Ameren Illinois Utilities and OCI by Marketing Company. In Ameren's consolidated financial statements, all financial statement effects of the derivative instruments are eliminated. See Note 14 – Related Party Transactions under Part II, Item 8 of the Form 10-K for additional information on these financial contracts.

NOTE 8 – FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. We use various methods to determine fair value, including market, income, and cost approaches. With these approaches, we adopt certain assumptions that market participants would use in pricing the asset or liability, including assumptions about market risk or the risks inherent in the inputs to the valuation. Inputs to valuation can be readily observable, market-corroborated, or unobservable. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Authoritative accounting guidance established a fair value hierarchy that prioritizes the inputs used to measure fair value. All financial assets and liabilities carried at fair value are classified and disclosed in one of the following three hierarchy levels:

Level 1: Inputs based on quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities are primarily exchange-traded derivatives and assets, including U.S. treasury securities and listed equity securities, such as those held in UE's Nuclear Decommissioning Trust Fund.

Level 2: Market-based inputs corroborated by third-party brokers or exchanges based on transacted market data. Level 2 assets and liabilities include certain assets held in UE's Nuclear Decommissioning Trust Fund, including corporate bonds and other fixed-income securities, and certain over-the-counter derivative instruments, including natural gas swaps and financial power transactions. Derivative instruments classified as Level 2 are valued using corroborated observable inputs, such as pricing services or prices from similar instruments that trade in liquid markets. Our development and corroboration process entails obtaining multiple quotes or prices from outside sources. To derive our forward view to price our derivative instruments at fair value, we average the midpoints of the bid/ask spreads. To validate forward prices obtained from outside parties, we compare the pricing to recently settled market transactions. Additionally, a review of all sources is performed to identify any anomalies or potential errors. Further, we consider the volume of transactions on certain trading platforms in our reasonableness assessment of the averaged midpoint.

Level 3: Unobservable inputs that are not corroborated by market data. Level 3 assets and liabilities are valued based on internally developed models and assumptions or methodologies that use significant unobservable inputs. Level 3 assets and liabilities include derivative instruments that trade in less liquid markets, where pricing is largely unobservable, including the financial contracts entered into between the Ameren Illinois Utilities and Marketing Company. We value Level 3 instruments by using pricing models with inputs that are often unobservable in the market, as well as certain internal assumptions. Our development and corroboration process entails obtaining multiple quotes or prices from outside sources. As a part of our reasonableness review, an evaluation of all sources is performed to identify any anomalies or potential errors.

We perform an analysis each quarter to determine the appropriate hierarchy level of the assets and liabilities subject to fair value measurements. Financial assets and liabilities are classified in their entirety according to the lowest level of input that is significant to the fair value measurement. All assets and liabilities whose fair value measurement is based on significant unobservable inputs are classified as Level 3.

In accordance with applicable authoritative accounting guidance, we consider nonperformance risk in our valuation of derivative instruments by analyzing the credit standing of our counterparties and considering any counterparty credit enhancements (e.g., collateral). The guidance also requires that the fair value measurement of liabilities reflect the nonperformance risk of the reporting entity, as applicable. Therefore, we have factored the impact of our credit standing as well as any potential credit enhancements into the fair value measurement of both derivative assets and derivative liabilities. Included in our valuation, and based on current market conditions, is a valuation adjustment for counterparty default derived from market data such as the price of credit default swaps, bond yields, and credit ratings. Ameren recorded losses totaling less than $1 million in 2009 related to valuation adjustments for counterparty default risk. At December 31, 2009, the counterparty default risk valuation adjustment related to net derivative (assets) liabilities totaled $3 million, $- million, $6 million, $- million, $8 million, and $10 million for Ameren, UE, CIPS, Genco, CILCO and IP, respectively.

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The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of December 31, 2009:

		Quoted Prices in Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets:					
Ameren [a]	Derivative assets [b]	$ 13	$ 3	$ 164	$ 180
	Nuclear Decommissioning Trust Fund [c]	232	60	-	292
UE	Derivative assets	1	2	51	54
	Nuclear Decommissioning Trust Fund [c]	232	60	-	292
CIPS	Derivative assets [b]	-	-	1	1
Genco	Derivative assets [b]	-	-	18	18
CILCO	Derivative assets [b]	-	-	11	11
IP	Derivative assets [b]	-	-	2	2
Liabilities:					
Ameren [a]	Derivative liabilities [b]	$ 26	$ 2	$ 135	$ 163
UE	Derivative liabilities [b]	8	2	28	38
CIPS	Derivative liabilities [b]	-	-	156	156
Genco	Derivative liabilities [b]	-	-	5	5
CILCO	Derivative liabilities [b]	-	-	86	86
IP	Derivative liabilities [b]	1	-	248	249

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) The derivative asset and liability balances are presented net of counterparty credit considerations.
(c) Balance excludes $1 million of receivables, payables, and accrued income, net.

The following table sets forth, by level within the fair value hierarchy, our assets and liabilities measured at fair value on a recurring basis as of December 31, 2008:

		Quoted Prices in Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets:					
Ameren [a]	Other current assets	$ -	$ -	$ 6	$ 6
	Derivative assets [b]	1	19	234	254
	Nuclear Decommissioning Trust Fund [c]	164	81	2	247
UE	Derivative assets	-	14	36	50
	Nuclear Decommissioning Trust Fund [c]	164	81	2	247
Liabilities:					
Ameren [a]	Derivative liabilities [b]	$ 9	$ 6	$ 219	$ 234
UE	Derivative liabilities [b]	-	3	31	34
CIPS	Derivative liabilities [b]	-	-	84	84
Genco	Derivative liabilities [b]	-	-	1	1
CILCO	Derivative liabilities [b]	4	-	55	59
IP	Derivative liabilities [b]	-	-	134	134

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) The derivative asset and liability balances are presented net of counterparty credit considerations.
(c) Balance excludes ($8) million of receivables, payables, and accrued income, net.

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The following table summarizes the changes in the fair value associated with financial assets and liabilities classified as Level 3 in the fair value hierarchy for the year ended December 31, 2009:

		Beginning Balance at January 1, 2009	Realized and Unrealized Gains (Losses) Included in Earnings [a]	Included in OCI	Included in Regulatory Assets/ Liabilities	Total Realized and Unrealized Gains (Losses)	Purchases, Issuances, and Other Settlements, Net	Net Transfers into (out of) Level 3	Ending Balance at December 31, 2009	Change in Unrealized Gains (Losses) Related to Assets/ Liabilities Still Held at December 31, 2009
Other current assets	Ameren	$ 6	$ -	$ -	$ -	$ -	$ -	$ (6)	$ -	$ -
Net derivative contracts	Ameren	$ 15	$ 75	$ 58	$ (85)	$ 48	$ 35	$ (69)	$ 29	$ (2)
	UE	5	-	37	8	45	(6)	(21)	23	2
	CIPS	(84)	-	(10)	(161)	(171)	100	-	(155)	(107)
	Genco	(1)	4	-	-	4	10	-	13	-
	CILCO	(55)	(18)	(5)	(77)	(100)	80	-	(75)	(54)
	IP	(134)	-	(15)	(264)	(279)	167	-	(246)	(172)
Nuclear Decommissioning Trust Fund	Ameren	$ 2	$ -	$ -	$ -	$ -	$ (2)	$ -	$ -	$ -
	UE	2	-	-	-	-	(2)	-	-	-

(a) See Note 7 – Derivative Financial Instruments for additional information regarding the recording of net gains and losses on derivatives to the statement of income.

The following table summarizes the changes in the fair value associated with financial assets and liabilities classified as Level 3 in the fair value hierarchy for the year ended December 31, 2008:

		Beginning Balance at January 1, 2008	Realized and Unrealized Gains (Losses) Included in Earnings	Included in OCI	Included in Regulatory Assets/ Liabilities	Total Realized and Unrealized Gains (Losses)	Purchases, Issuances, and Other Settlements, Net	Net Transfers into (out of) Level 3	Ending Balance at December 31, 2008	Change in Unrealized Gains (Losses) Related to Assets/ Liabilities Still Held at December 31, 2008
Other current assets	Ameren	$ -	$ -	$ -	$ -	$ -	$ -	$ 6	$ 6	$ -
Net derivative contracts	Ameren	$ 19	$ (18)	$ 13	$ (35)	$ (40)	$ 8	$ 28	$ 15	$ (206)
	UE	3	1	13	13	27	(42)	17	5	(6)
	CIPS	38	(1)	-	(127)	(128)	6	-	(84)	(106)
	Genco	1	(2)	-	-	(2)	-	-	(1)	-
	CILCO	21	(34)	-	(43)	(77)	1	-	(55)	(62)
	IP	55	(1)	-	(209)	(210)	21	-	(134)	(174)
Nuclear Decommissioning Trust Fund	Ameren	$ 5	$ -	$ -	$ -	$ -	$ (3)	$ -	$ 2	$ -
	UE	5	-	-	-	-	(3)	-	2	-

Transfers in or out of Level 3 represent either (1) existing assets and liabilities that were previously categorized as a higher level but were recategorized to Level 3 because the inputs to the model became unobservable during the period, or (2) existing assets and liabilities that were previously classified as Level 3 but were recategorized to a higher level because the lowest significant input became observable during the period. Transfers between Level 2 and Level 3 were primarily caused by changes in availability of financial power trades observable on electronic exchanges from previous periods. Any reclassifications are reported as transfers in/out of Level 3 at the fair value measurement reported at the beginning of the period in which the changes occur.

See Note 11 – Retirement Benefits for the fair value hierarchy tables detailing Ameren's pension and postretirement plan assets as of December 31, 2009, as well as a table summarizing the changes in Level 3 plan assets during 2009.

The Ameren Companies' carrying amounts of cash and cash equivalents, accounts receivable, short-term borrowings, and accounts payable approximate fair value because of the short-term nature of these instruments. The estimated fair value of long-term debt and preferred stock is based on the quoted market prices for same or similar issues for companies with similar credit profiles or on the current rates offered to the Ameren Companies for similar financial instruments.

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The following table presents the carrying amounts and estimated fair values of our long-term debt and preferred stock at December 31, 2009 and 2008:

	2009		2008	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Ameren: [(a)(b)]				
Long-term debt and capital lease obligations (including current portion)	**$ 7,317**	**$ 7,719**	$ 6,934	$ 6,144
Preferred stock	**195**	**150**	195	100
UE:				
Long-term debt and capital lease obligations (including current portion)	**$ 4,022**	**$ 4,152**	$ 3,677	$ 3,156
Preferred stock	**113**	**95**	113	62
CIPS:				
Long-term debt (including current portion)	**$ 421**	**$ 436**	$ 421	$ 371
Preferred stock	**50**	**31**	50	22
Genco:				
Long-term debt (including current portion)	**$ 1,023**	**$ 1,046**	$ 774	$ 661
CILCO:				
Long-term debt (including current portion)	**$ 279**	**$ 311**	$ 279	$ 255
Preferred stock	**19**	**15**	19	10
IP:				
Long-term debt (including current portion)	**$ 1,147**	**$ 1,295**	$ 1,400	$ 1,326
Preferred stock	**46**	**35**	46	24

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) Preferred stock along with the 20% noncontrolling interest of EEI is recorded in Noncontrolling Interests on the balance sheet.

NOTE 9 – NUCLEAR DECOMMISSIONING TRUST FUND INVESTMENTS

UE has investments in debt and equity securities that are held in a trust fund for the purpose of funding the decommissioning of its Callaway nuclear plant. See Note 16 – Callaway Nuclear Plant for additional information. We have classified these investments as available for sale, and we have recorded all such investments at their fair market value at December 31, 2009, and 2008.

Investments in the nuclear decommissioning trust fund have a target allocation of 60% to 70% in equity securities, with the balance invested in debt securities. Due to market conditions in 2008, the equity securities weighting was less than targeted levels at December 31, 2008. In January 2009, UE rebalanced its investments to align with its targeted equity securities weighting.

The following table presents proceeds from the sale of investments in UE's nuclear decommissioning trust fund and the gross realized gains and losses resulting from those sales for the years ended December 31, 2009, 2008, and 2007:

	2009	2008	2007
Proceeds from sales	**$ 380**	$ 497	$ 128
Gross realized gains	**5**	5	4
Gross realized losses	**10**	8	3

Net realized and unrealized gains and losses are deferred and recorded as regulatory assets or regulatory liabilities on Ameren's and UE's Consolidated Balance Sheets. This reporting is consistent with the method used to account for the decommissioning costs recovered in rates. Gains or losses associated with assets in the trust fund could result in lower or higher funding requirements for decommissioning costs, which are expected to be reflected in electric rates paid by UE's customers. See Note 2 – Rate and Regulatory Matters.

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The following table presents the costs and fair values of investments in debt and equity securities in UE's nuclear decommissioning trust fund at December 31, 2009 and 2008:

Security Type	Cost	Gross Unrealized Gain	Gross Unrealized Loss	Fair Value
2009:				
Debt securities	**$ 95**	**$ 3**	**$ 1**	**$ 97**
Equity securities	**137**	**72**	**14**	**195**
Cash	**(a)**	**-**	**-**	**(a)**
Other [b]	**1**	**-**	**-**	**1**
Total	**$ 233**	**$ 75**	**$ 15**	**$ 293**
2008:				
Debt securities	$ 109	$ 5	$ 3	$ 111
Equity securities	123	40	29	134
Cash	2	-	-	2
Other [b]	(8)	-	-	(8)
Total	$ 226	$ 45	$ 32	$ 239

(a) Amount less than $1 million.
(b) Represents payables relating to pending security purchases, net of receivables related to pending securities sales and interest receivables.

The following table presents the costs and fair values of investments in debt securities in UE's nuclear decommissioning trust fund according to their contractual maturities at December 31, 2009:

	Cost	Fair Value
Less than 5 years	$ 50	$ 51
5 years to 10 years	25	26
Due after 10 years	20	20
Total	$ 95	$ 97

We have unrealized losses relating to certain available-for-sale investments included in our decommissioning trust fund, recorded as regulatory assets as discussed above. Decommissioning will not occur until the operating license for our nuclear facility expires. UE intends to submit a license extension application to the NRC to extend the Callaway nuclear plant's operating license to 2044. The following table presents the fair value and the gross unrealized losses of the available-for-sale securities held in UE's nuclear decommissioning trust fund. They are aggregated by investment category and the length of time that individual securities have been in a continuous unrealized loss position at December 31, 2009:

	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Debt securities	$ 26	$ 1	$ 1	$ (a)	$ 27	$ 1
Equity securities	4	2	27	12	31	14
Total	$ 30	$ 3	$ 28	$ 12	$ 58	$ 15

(a) Amount less than $1 million.

NOTE 10 – PREFERRED STOCK

All classes of UE's, CIPS', CILCO's and IP's preferred stock are entitled to cumulative dividends and have voting rights. The following table presents the outstanding preferred stock of UE, CIPS, CILCO and IP that is not subject to mandatory redemption. The preferred stock is redeemable, at the option of the issuer, at the prices presented as of December 31, 2009 and 2008:

		Redemption Price (per share)	2009	2008
UE:				
Without par value and stated value of $100 per share, 25 million shares authorized				
$3.50 Series	130,000 shares	$ 110.00	**$ 13**	$ 13
$3.70 Series	40,000 shares	104.75	**4**	4
$4.00 Series	150,000 shares	105.625	**15**	15
$4.30 Series	40,000 shares	105.00	**4**	4
$4.50 Series	213,595 shares	110.00 [a]	**21**	21
$4.56 Series	200,000 shares	102.47	**20**	20
$4.75 Series	20,000 shares	102.176	**2**	2
$5.50 Series A	14,000 shares	110.00	**1**	1
$7.64 Series	330,000 shares	101.27 [b]	**33**	33
Total			**$ 113**	$ 113

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		Redemption Price (per share)	2009	2008
CIPS:				
With par value of $100 per share, 2 million shares authorized				
4.00% Series	150,000 shares	$ 101.00	**$ 15**	$ 15
4.25% Series	50,000 shares	102.00	**5**	5
4.90% Series	75,000 shares	102.00	**8**	8
4.92% Series	50,000 shares	103.50	**5**	5
5.16% Series	50,000 shares	102.00	**5**	5
6.625% Series	125,000 shares	100.00	**12**	12
Total			**$ 50**	$ 50
CILCO:				
With par value of $100 per share, 1.5 million shares authorized				
4.50% Series	111,264 shares	$ 110.00	**$ 11**	$ 11
4.64% Series	79,940 shares	102.00	**8**	8
Total			**$ 19**	$ 19
IP:				
With par value of $50 per share, 5 million shares authorized				
4.08% Series	225,510 shares	$ 51.50	**$ 12**	$ 12
4.20% Series	143,760 shares	52.00	**7**	7
4.26% Series	104,280 shares	51.50	**5**	5
4.42% Series	102,190 shares	51.50	**5**	5
4.70% Series	145,170 shares	51.50	**7**	7
7.75% Series	191,765 shares	50.00	**10**	10
Total			**$ 46**	$ 46
Less: Shares of IP preferred stock owned by Ameren			**(33)**	(33)
Total Ameren			**$ 195**	$ 195

(a) In the event of voluntary liquidation, $105.50.
(b) Redemption price as of December 31, 2009. Declining to $100 per share in 2012.

In addition, the Ameren Companies have classes of preferred stock that are authorized but no shares of which are outstanding. Ameren has 100 million shares of $0.01 par value preferred stock authorized, with no shares outstanding. CIPS has 2.6 million shares of no par value preferred stock authorized, with no shares outstanding. UE has 7.5 million shares of $1 par value preference stock authorized, with no such preference stock outstanding. CILCO has 2 million shares of no par value preference stock authorized, with no such preference stock outstanding. CILCO also has 3.5 million shares of no par value preferred stock authorized, with no shares outstanding. IP has 5 million shares of no par value serial preferred stock authorized and 5 million shares of no par value preference stock authorized, with no such serial preferred stock and preference stock outstanding.

NOTE 11 – RETIREMENT BENEFITS

The primary objective of the Ameren retirement plan and postretirement benefit plans is to provide eligible employees with pension and postretirement health care and life insurance benefits. We offer defined benefit and postretirement benefit plans covering substantially all employees of UE, CIPS, CILCO, IP, EEI, and Ameren Services and certain employees of Resources Company and its subsidiaries, including Genco. Ameren uses a measurement date of December 31 for its pension and postretirement benefit plans.

The following table presents the benefit liability recorded on the balance sheets of each of the Ameren Companies as of December 31, 2009:

Ameren [(a)]	$ 1,171
UE	403
CIPS	59
Genco	51
CILCO	194
IP	238

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

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Ameren recognizes the underfunded status of its pension and postretirement plans as a liability on its balance sheet, with offsetting entries to accumulated OCI and regulatory assets, in accordance with authoritative accounting guidance. The following table presents the funded status of our pension and postretirement benefit plans as of December 31, 2009 and 2008. It also provides the amounts included in regulatory assets and accumulated OCI at December 31, 2009 and 2008, that have not been recognized in net periodic benefit costs.

	2009		2008	
	Pension Benefits [a]	Postretirement Benefits [a]	Pension Benefits [a]	Postretirement Benefits [a]
Accumulated benefit obligation at end of year	$ 3,041	$ (b)	$ 3,051	$ (b)
Change in benefit obligation:				
Net benefit obligation at beginning of year	$ 3,303	$ 1,182	$ 3,076	$ 1,253
Service cost	68	19	60	18
Interest cost	186	66	186	70
Plan amendments	-	-	2	-
Participant contributions	-	17	-	14
Actuarial (gain) loss	(133)	(74)	145	(105)
Benefits paid	(169)	(72)	(166)	(73)
Federal subsidy on benefits paid	(b)	5	(b)	5
Net benefit obligation at end of year	3,255	1,143	3,303	1,182
Change in plan assets:				
Fair value of plan assets at beginning of year	2,393	593	2,698	787
Actual return on plan assets	172	140	(205)	(187)
Employer contributions	99	49	66	47
Federal subsidy on benefits paid	-	5	-	5
Participant contributions	-	17	-	14
Benefits paid	(169)	(72)	(166)	(73)
Fair value of plan assets at end of year	2,495	732	2,393	593
Funded status – deficiency	760	411	910	589
Accrued benefit cost at December 31	$ 760	$ 411	$ 910	$ 589
Amounts recognized in the balance sheet consist of:				
Current liability	$ 3	$ 3	$ 2	$ 2
Noncurrent liability	757	408	908	587
Total	$ 760	$ 411	$ 910	$ 589
Amounts recognized in regulatory assets consist of:				
Net actuarial loss	$ 487	$ 167	$ 597	$ 327
Prior service cost (credit)	33	(37)	40	(40)
Transition obligation	-	9	-	12
Amounts recognized in accumulated OCI consist of:				
Net actuarial loss	28	25	57	43
Prior service cost (credit)	8	(13)	10	(16)
Total	$ 556	$ 151	$ 704	$ 326

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries.
(b) Not applicable.

The market value of plan assets in 2008 declined by 7% and 26% for the pension and postretirement benefit plans, respectively. In 2008, investment losses in Ameren's pension plan were partially offset by a gain on interest rate swaps, which had a notional value of $700 million at December 31, 2008. The swaps were intended to mitigate the impacts on the funded status of the plan resulting from decreases in the discount rate in the calculation of the pension liability. During 2008, U.S. Treasury yields declined significantly, which resulted in Ameren's pension plan recognizing a $336 million net gain from its interest rate swaps. Ameren closed its interest rate swap position in early 2009. Prior to closing its swap position, U.S. Treasury yields increased, which resulted in Ameren's pension plan recognizing a $74 million net loss in 2009. Ameren's postretirement benefit plans did not have a similar interest rate hedge.

The following table presents the assumptions used to determine our benefit obligations at December 31, 2009 and 2008:

	Pension Benefits		Postretirement Benefits	
	2009	2008	2009	2008
Discount rate at measurement date	5.75%	5.75%	5.75%	5.75%
Increase in future compensation	3.50	4.00	3.50	4.00
Medical cost trend rate (initial)	-	-	6.50	7.00
Medical cost trend rate (ultimate)	-	-	5.00	5.00
Years to ultimate rate	-	-	3 years	4 years

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Ameren determines discount rate assumptions by using an interest rate yield curve pursuant to authoritative accounting guidance on the determination of discount rates used for defined benefit plan obligations. The yield curve is based on the yields of over 500 high-quality corporate bonds with maturities between zero and 30 years. A theoretical spot-rate curve constructed from this yield curve is then used as a guide to develop a discount rate matching the plans' payout structure.

Funding

Pension benefits are based on the employees' years of service and compensation. Ameren's pension plan is funded in compliance with income tax regulations and federal funding or regulatory requirements. As a result, Ameren expects to fund its pension plan at a level equal to the greater of the pension expense or the legally required minimum contribution. Considering Ameren's assumptions at December 31, 2009, its investment performance in 2009, and its pension funding policy, Ameren expects to make annual contributions of $75 million to $225 million in each of the next five years, with aggregate estimated contributions of $740 million. We expect UE's, CIPS', Genco's, CILCO's, and IP's portion of the future funding requirements to be 66%, 6%, 9%, 9%, and 10%, respectively. These amounts are estimates. They may change based on actual investment performance, changes in interest rates, changes in our assumptions, any pertinent changes in government regulations, and any voluntary contributions. Our funding policy for postretirement benefits is primarily to fund the Voluntary Employee Beneficiary Association (VEBA) trusts to match the annual postretirement expense.

The following table presents the cash contributions made to our defined benefit retirement plan and to our postretirement plans during 2009 and 2008:

	Pension Benefits		Postretirement Benefits	
	2009	**2008**	**2009**	**2008**
Ameren [(a)]	**$ 99**	$ 66	**$ 49**	$ 47
UE	**42**	29	**13**	10
CIPS	**6**	4	**1**	1
Genco	**5**	4	**-**	-
CILCO	**12**	6	**7**	7
IP	**10**	9	**20**	21

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

Investment Strategy and Policies

Ameren manages plan assets in accordance with the "prudent investor" guidelines contained in ERISA. The investment committee, to the extent authority is delegated to it by the finance committee of Ameren's board of directors, implements investment strategy and asset allocation guidelines for the plan assets. The investment committee is composed of members of senior management. The investment committee's goals are twofold: first, to ensure that sufficient funds are available to provide the benefits at the time they are payable, and second, to maximize total return on plan assets and minimize expense volatility consistent with its tolerance for risk. Ameren delegates investment management to specialists in each asset class. As appropriate, Ameren provides the investment manager with guidelines that specify allowable and prohibited investment types. The investment committee regularly monitors manager performance and compliance with investment guidelines.

The expected return on plan assets is based on historical and projected rates of return for current and planned asset classes in the investment portfolio. Projected rates of return for each asset class were estimated after an analysis of historical experience, future expectations, and the volatility of the various asset classes. After considering the target asset allocation for each asset class, we adjusted the overall expected rate of return for the portfolio for historical and expected experience of active portfolio management results compared with benchmark returns and for the effect of expenses paid from plan assets. The Ameren Companies will utilize an expected return on plan assets of 8% in 2010. No plan assets are expected to be returned to Ameren during 2010.

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Ameren's investment committee strives to assemble a portfolio of diversified assets that does not create a significant concentration of risks. The investment committee develops asset allocation guidelines between asset classes, and it creates diversification through investments in assets that differ by type (equity, debt, real estate, private equity), duration, market capitalization, country, style (growth or value) and industry, among other factors. The diversification of assets is displayed in the target allocation table below. The investment committee also routinely rebalances the plan assets to adhere to the diversification goals. The investment committee's strategy reduces the concentration of investment risk; however, Ameren is still subject to overall market risk. The following table presents our target allocations for 2010 and our pension and postretirement plans' asset categories as of December 31, 2009 and 2008.

Asset Category	Target Allocation 2010	Percentage of Plan Assets at December 31, 2009	2008
Pension Plan:			
Cash and cash equivalents	0 - 5%	**1%**	1%
Equity securities:			
U.S. large capitalization	29 - 39	**32**	16
U.S. small and mid capitalization	2 - 12	**10**	10
International and emerging markets	9 - 19	**15**	9
Total equity	50 - 60	**57**	35
Debt securities	35 - 45	**37**	56
Real estate	0 - 9	**4**	6
Private equity	0 - 4	**1**	2
Total		**100%**	100%
Postretirement Plans:			
Cash and cash equivalents	0 - 10%	**4%**	6%
Equity securities:			
U.S. large capitalization	33 - 43	**39**	20
U.S. small and mid capitalization	3 - 13	**10**	21
International	10 - 20	**12**	12
Total equity	55 - 65	**61**	53
Debt securities	30 - 40	**35**	41
Total		**100%**	100%

In general, the U.S. large capitalization equity investments are passively managed or indexed, whereas the international, emerging markets, U.S. small capitalization, and U.S. mid capitalization equity investments are actively managed by investment managers. Debt securities include a broad range of fixed income vehicles. Debt security investments in high-yield securities, emerging market securities, and non-U.S. dollar-denominated securities are owned by the plans, but in limited quantities to reduce risk. Most of the debt security investments are under active management by investment managers. Real estate investments include private real estate vehicles; however, Ameren does not, by policy, hold direct investments in real estate property. Ameren's investment in private equity funds consists of 13 different limited partnerships, with invested capital ranging from $200,000 to $10 million individually, which invest primarily in a diversified number of small U.S.-based companies. No further commitments may be made to private equity investments without approval by the finance committee of the board of directors. Additionally, Ameren's investment committee allows investment managers to use derivatives, such as index futures, exchange traded funds, foreign exchange futures, and options, in certain situations, to increase or to reduce market exposure in an efficient and timely manner.

Fair Value Measurements of Plan Assets

Investments in the pension and postretirement benefit plans were stated at fair value as of December 31, 2009. The fair value of an asset is the amount that would be received upon sale in an orderly transaction between market participants at the measurement date. Cash and cash equivalents have initial maturities of three months or less and are recorded at cost plus accrued interest. The carrying amounts of cash and cash equivalents approximate fair value because of the short-term nature of these instruments. Investments traded in active markets on national or international securities exchanges are valued at closing prices on the last business day on or before the measurement date. Securities traded in over-the-counter markets are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Derivative contracts are valued at fair value, as determined by the investment managers (or independent third parties on behalf of the investment managers), who use proprietary models and take into consideration exchange quotations on underlying instruments, dealer quotations, and other market information. The fair value of real estate is based on annual appraisal reports prepared by an independent real estate appraiser.

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The following table sets forth, utilizing the fair value hierarchy discussed in Note 8 – Fair Value Measurements, the pension plan assets measured at fair value as of December 31, 2009:

	Quoted Prices in Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	$ 1	$ 35	$ -	$ 36
Equity securities:				
U.S. large capitalization	270	556	-	826
U.S. small and mid capitalization	242	10	-	252
International and emerging markets	114	264	-	378
Debt securities:				
Corporate bonds	-	579	-	579
Municipal bonds	-	44	-	44
U.S. treasury and agency securities	179	30	-	209
Asset-backed securities	-	19	-	19
Other	-	102	1	103
Real estate	-	-	90	90
Private equity	-	-	33	33
Derivative assets	4	-	-	4
Total	$ 810	$ 1,639	$ 124	$ 2,573[(a)(b)]

(a) Includes $77 million of medical benefit (health and welfare) component for accounts maintained in accordance with Section 401(h) of the Internal Revenue Code (401 (h) accounts) to fund a portion of the postretirement obligation.
(b) Excludes $1 million net payable related to pending security purchases.

The following table summarizes the changes in the fair value of the pension plan assets classified as Level 3 in the fair value hierarchy for the year ended December 31, 2009:

	Beginning Balance at January 1, 2009	Actual Return on Plan Assets Related to Assets Still Held at the Reporting Date	Actual Return on Plan Assets Related to Assets Sold During the Period	Purchases, Sales, and Settlements, net	Net Transfers into (out of) of Level 3	Ending Balance at December 31, 2009
Other debt securities	$ 1	$ -	$ -	$ -	$ -	$ 1
Real estate	144	(53)	(2)	1	-	90
Private equity	39	(6)	3	(3)	-	33

The following table sets forth, utilizing the fair value hierarchy discussed in Note 8 – Fair Value Measurements, the postretirement benefit plans assets measured at fair value as of December 31, 2009:

	Quoted Prices in Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	$ 1	$ 26	$ -	$ 27
Equity securities:				
U.S. large capitalization	193	60	-	253
U.S. small and mid capitalization	64	-	-	64
International	35	45	-	80
Debt securities:				
Corporate bonds	3	66	-	69
Municipal bonds	-	58	-	58
U.S. treasury and agency securities	14	35	-	49
Asset-backed securities	-	23	-	23
Other	-	28	-	28
Derivative assets	1	-	-	1
Total	$ 311	$ 341	$ -	$ 652[(a)(b)]

(a) Excludes $77 million of medical benefit (health and welfare) component for 401(h) accounts to fund a portion of the postretirement obligation. These 401(h) assets are included in the pension plan assets shown above.
(b) Excludes net $3 million of Medicare and interest receivables, offset by payables related to pending security purchases.

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Net Periodic Benefit Cost

The following table presents the components of the net periodic benefit cost of our pension and postretirement benefit plans during 2009, 2008, and 2007:

	Pension Benefits	Postretirement Benefits
	Ameren [(a)]	Ameren [(a)]
2009:		
Service cost	**$ 68**	**$ 19**
Interest cost	**186**	**66**
Expected return on plan assets	**(206)**	**(54)**
Amortization of:		
Transition obligation	**-**	**2**
Prior service cost	**9**	**(8)**
Actuarial loss	**24**	**9**
Net periodic benefit cost	**$ 81**	**$ 34**
2008:		
Service cost	$ 60	$ 18
Interest cost	186	70
Expected return on plan assets	(213)	(58)
Amortization of:		
Transition obligation	-	2
Prior service cost	11	(8)
Actuarial loss	3	9
Net periodic benefit cost	$ 47	$ 33
2007:		
Service cost	$ 63	$ 21
Interest cost	180	72
Expected return on plan assets	(206)	(53)
Amortization of:		
Transition obligation	-	2
Prior service cost	11	(8)
Actuarial loss	22	24
Net periodic benefit cost	$ 70	$ 58

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

The current year expected return on plan assets is primarily determined by adjusting the prior-year market-related asset value for current year contributions, disbursements, and expected return, plus 25% of the actual return in excess of (or less than) expected return for the four prior years.

The estimated amounts that will be amortized from regulatory assets and accumulated OCI into net periodic benefit cost in 2010 are as follows:

	Pension Benefits	Postretirement Benefits
	Ameren [(a)]	Ameren [(a)]
Regulatory assets:		
Transition obligation	$ -	$ 4
Prior service cost (credit)	5	(4)
Net actuarial loss	33	15
Accumulated OCI:		
Transition obligation	$ -	$ -
Prior service cost (credit)	1	(3)
Net actuarial loss	-	1
Total	$ 39	$ 13

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

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Prior service cost is amortized on a straight-line basis over the average future service of active participants benefiting under the plan. The net actuarial loss subject to amortization is amortized on a straight-line basis over 10 years.

UE, CIPS, Genco, CILCO and IP are responsible for their share of the pension and postretirement benefit costs. The following table presents the pension costs and the postretirement benefit costs incurred for the years ended December 31, 2009, 2008 and 2007:

	Pension Costs			Postretirement Costs		
	2009	2008	2007	2009	2008	2007
Ameren [(a)]	**$ 81**	$ 47	$ 70	**$ 34**	$ 33	$ 58
UE	**50**	35	44	**15**	13	26
CIPS	**8**	7	10	**2**	3	6
Genco	**7**	5	7	**3**	2	3
CILCO	**14**	5	8	**7**	6	13
IP	**-**	(2)	4	**12**	14	13

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

The expected pension and postretirement benefit payments from qualified trust and company funds and the federal subsidy for postretirement benefits related to prescription drug benefits, which reflect expected future service, as of December 31, 2009, are as follows:

	Pension Benefits		Postretirement Benefits		
	Paid from Qualified Trust	Paid from Company Funds	Paid from Qualified Trust	Paid from Company Funds	Federal Subsidy
2010	$ 194	$ 3	$ 78	$ 3	$ 5
2011	201	3	82	3	5
2012	208	3	86	3	6
2013	214	2	89	3	6
2014	222	2	93	3	6
2015 – 2019	1,225	11	504	16	32

The following table presents the assumptions used to determine net periodic benefit cost for our pension and postretirement benefit plans for the years ended December 31, 2009, 2008, and 2007:

	Pension Benefits			Postretirement Benefits		
	2009	2008	2007	2009	2008	2007
Ameren, UE, CIPS , Genco, CILCO and IP:						
Discount rate at measurement date	**5.75%**	6.15%	5.85%	**5.75%**	6.05%	5.80%
Expected return on plan assets	**8.00**	8.25	8.50	**8.00**	8.25	8.50
Increase in future compensation	**4.00**	4.00	4.00	**4.00**	4.00	4.00
Medical cost trend rate (initial)	**-**	-	-	**7.00**	9.00	9.00
Medical cost trend rate (ultimate)	**-**	-	-	**5.00**	5.00	5.00
Years to ultimate rate	**-**	-	-	**4 years**	4 years	4 years

The table below reflects the sensitivity of Ameren's plans to potential changes in key assumptions:

	Pension		Postretirement	
	Service Cost and Interest Cost	Projected Benefit Obligation	Service Cost and Interest Cost	Postretirement Benefit Obligation
0.25% decrease in discount rate	$ -	$ 93	$ -	$ 31
0.25% increase in salary scale	2	13	-	-
1.00% increase in annual medical trend	-	-	2	32
1.00% decrease in annual medical trend	-	-	(2)	(29)

Other

Ameren sponsors a 401(k) plan for eligible employees. The Ameren plan covered all eligible employees of the Ameren Companies at December 31, 2009. The plans allowed employees to contribute a portion of their base pay in accordance with specific guidelines. Ameren matched a percentage of the employee contributions up to certain limits. Ameren's matching contributions to the 401(k) plan totaled $24 million, $23 million, and $21 million in 2009, 2008, and 2007, respectively.

The following table presents the portion of the 401(k) matching contribution to the Ameren plan attributable to each of the Ameren Companies for the years ended December 31, 2009, 2008, and 2007:

	2009	2008	2007
Ameren [(a)]	**$ 24**	$ 23	$ 21
UE	**14**	14	14
CIPS	**2**	2	1
Genco	**2**	2	1
CILCO	**4**	2	2
IP	**2**	2	3

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

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NOTE 12 – Stock-Based Compensation

Ameren's long-term incentive plan for eligible employees, called the Long-term Incentive Plan of 1998 (1998 Plan), was replaced prospectively by the 2006 Omnibus Incentive Compensation Plan (2006 Plan) effective May 2, 2006. The 2006 Plan provides for a maximum of 4 million common shares to be available for grant to eligible employees and directors. No new awards may be granted under the 1998 Plan; however, previously granted awards continue to vest or to be exercisable in accordance with their original terms and conditions. The 2006 Plan awards may be stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance share units, cash-based awards, and other stock-based awards.

A summary of nonvested shares as of December 31, 2009, and changes during the year ended December 31, 2009, under the 1998 Plan and the 2006 Plan are presented below:

	Performance Share Units		Restricted Shares	
	Share Units	Weighted-average Fair Value per Unit	Shares	Weighted-average Fair Value per Share
Nonvested at January 1, 2009	675,977	$ 43.28	213,683	$ 47.46
Granted [(a)]	741,738	15.52	-	-
Dividends	-	-	7,934	25.39
Unearned or forfeited [(b)]	(247,065)	57.15	(3,644)	48.30
Earned and vested [(c)]	(225,313)	25.66	(82,277)	45.15
Nonvested at December 31, 2009	945,337	$ 22.07	135,696	$ 48.92

(a) Includes performance share units (share units) granted to certain executive and nonexecutive officers and other eligible employees in March 2009 under the 2006 Plan.
(b) Includes share units granted in 2007 that were not earned based on performance provisions of the award grants.
(c) Includes share units granted in 2007 that vested as of December 31, 2009, that were earned pursuant to the provisions of the award grants. Also includes share units that vested due to attainment of retirement eligibility by certain employees. Actual shares issued for retirement-eligible employees will vary depending on actual performance over the three-year measurement period.

Ameren recorded compensation expense of $15 million, $22 million, and $18 million for the years ended December 31, 2009, 2008, and 2007, respectively, and a related tax benefit of $6 million, $8 million, and $7 million for the years ended December 31, 2009, 2008, and 2007, respectively. As of December 31, 2009, total compensation cost of $8 million related to nonvested awards not yet recognized is expected to be recognized over a weighted-average period of 16 months.

Performance Share Units

Performance share unit awards were granted under the 2006 Plan each year since 2006. A share unit will vest and entitle an employee to receive shares of Ameren common stock (plus accumulated dividends) if, at the end of the three-year performance period, certain specified performance or market conditions have been met and the individual remains employed by Ameren. The exact number of shares issued pursuant to a share unit will vary from 0% to 200% of the target award, depending on actual company performance relative to the performance goals. For performance share units granted in 2006, 2007 and 2008, vested performance shares units are held for a 2-year period before being paid to the employee in shares of Ameren common stock. During this 2-year hold period, the employee is paid dividend equivalents on a current basis.

The fair value of each share unit awarded in March 2009 under the 2006 Plan was determined to be $15.52. That amount was based on Ameren's closing common share price of $22.20 at March 2, 2009, and lattice simulations. Lattice simulations are used to estimate expected share payout based on Ameren's total shareholder return for a three-year performance period relative to the designated peer group beginning January 1, 2009. The significant assumptions used to calculate fair value also included a three-year risk-free rate of 1.24%, volatility of 21.3% to 33.1% for the peer group, and Ameren's attainment of earnings per share of at least $2.54 during each year of the three-year performance period.

The fair value of each share unit awarded in February 2008 under the 2006 Plan was determined to be $32.35. That amount was based on Ameren's closing common share price of $44.30 at the grant date and lattice simulations. The significant assumptions used to calculate fair value also included a three-year risk-free rate of 2.264%, dividend yields of 2.3% to 5.4% for the peer group, volatility of 14.43% to 21.51% for the peer group, and Ameren's attainment of earnings per share of at least $2.54 during each year of the three-year performance period.

Restricted Stock

Restricted stock awards of Ameren common stock were granted under the 1998 Plan from 2001 to 2005. Restricted shares have the potential to vest over a seven-year period from the date of grant if the company achieves certain performance levels. An accelerated vesting provision included in this plan reduces the vesting period from seven years to three years if the earnings growth rate exceeds a prescribed level.

Stock Options

Options to purchase Ameren common stock were granted under the 1998 Plan at a price not less than the

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fair-market value of the common shares at the date of grant. Granted options vest over a period of five years, beginning at the date of grant, and they permit accelerated exercising upon the occurrence of certain events, including retirement. There have not been any stock options granted since December 31, 2000. Outstanding options of 58,350 at December 31, 2009, expired in February 2010. There is no expense from stock options for the years ended December 31, 2009, 2008 and 2007, as all options granted were fully vested.

NOTE 13 – INCOME TAXES

The following table presents the principal reasons why the effective income tax rate differed from the statutory federal income tax rate for the years ended December 31, 2009, 2008 and 2007:

	Ameren	UE	CIPS	Genco	CILCO	IP
2009:						
Statutory federal income tax rate:	**35%**	**35%**	**35%**	**35%**	**35%**	**35%**
Increases (decreases) from:						
Permanent items [(a)]	**(1)**	**-**	**-**	**(1)**	**(3)**	**-**
Depreciation differences	**(1)**	**(3)**	**(1)**	**-**	**-**	**-**
Amortization of investment tax credit	**(1)**	**(1)**	**(4)**	**-**	**-**	**-**
State tax	**5**	**3**	**5**	**4**	**4**	**5**
Reserve for uncertain tax positions	**(1)**	**-**	**1**	**-**	**(1)**	**-**
Other [(b)]	**(1)**	**(1)**	**-**	**-**	**-**	**-**
Effective income tax rate	**35%**	**33%**	**36%**	**38%**	**35%**	**40%**
2008:						
Statutory federal income tax rate:	35%	35%	35%	35%	35%	35%
Increases (decreases) from:						
Permanent items [(a)]	(1)	1	(1)	(2)	(1)	7
Depreciation differences	-	(1)	(2)	-	(1)	-
Amortization of investment tax credit	(1)	(1)	(10)	-	(1)	-
State tax	4	3	5	5	5	5
Reserve for uncertain tax positions	(1)	(1)	(1)	(1)	-	2
Other [(c)]	(2)	-	(1)	(1)	(1)	1
Effective income tax rate	34%	36%	25%	36%	36%	50%
2007:						
Statutory federal income tax rate:	35%	35%	35%	35%	35%	35%
Increases (decreases) from:						
Permanent items [(a)]	(2)	(2)	2	(1)	(2)	1
Depreciation differences	-	-	3	-	(1)	(3)
Amortization of investment tax credit	(1)	(1)	(6)	(1)	(1)	-
State tax	4	4	6	5	3	5
Reserve for uncertain tax positions	(1)	(1)	-	-	-	-
Other [(d)]	(1)	(2)	(4)	-	-	(1)
Effective income tax rate	34%	33%	36%	38%	34%	37%

(a) Permanent items are treated differently for book and tax purposes and primarily include Internal Revenue Code Section 199 production activity deductions for Ameren, UE, Genco and CILCO, company-owned life insurance for Ameren and CILCO, impacts of Medicare Part D for Ameren, UE, Genco and CILCO, employee stock ownership plan dividends for Ameren, and nondeductible expenses for IP.
(b) Primarily includes low-income housing tax credits and research credits for Ameren and UE.
(c) Primarily includes settlements with state taxing authorities for Ameren, state apportionment changes for Ameren, CIPS, Genco, and CILCO, research credits for Ameren, Genco, and CILCO and low-income housing tax credits for Ameren and CIPS.
(d) Primarily includes low-income housing tax credits for Ameren, UE, CIPS and IP.

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The following table presents the components of income tax expense (benefit) for the years ended December 31, 2009, 2008, and 2007:

	Ameren [a]	UE	CIPS	Genco	CILCO	IP
2009:						
Current taxes:						
Federal	**$ (73)**	**$ (117)**	**$ 13**	**$ 30**	**$ 21**	**$ (7)**
State	**3**	**(31)**	**8**	**11**	**11**	**6**
Deferred taxes:						
Federal	**337**	**239**	**(1)**	**46**	**34**	**45**
State	**74**	**42**	**(2)**	**10**	**7**	**9**
Deferred investment tax credits, amortization	**(9)**	**(5)**	**(2)**	**(1)**	**(1)**	**-**
Total income tax expense	**$ 332**	**$ 128**	**$ 16**	**$ 96**	**$ 72**	**$ 53**
2008:						
Current taxes:						
Federal	$ 165	$ 37	$ 4	$ 81	$ 25	$ (11)
State	10	5	3	15	5	(11)
Deferred taxes:						
Federal	130	86	2	5	9	17
State	31	11	(2)	-	1	10
Deferred investment tax credits, amortization	(9)	(5)	(2)	(1)	(1)	-
Total income tax expense	$ 327	$ 134	$ 5	$ 100	$ 39	$ 5
2007:						
Current taxes:						
Federal	$ 311	$ 105	$ 21	$ 49	$ 36	$ 3
State	17	8	2	9	5	(2)
Deferred taxes:						
Federal	7	22	(10)	17	1	11
State	4	10	(2)	4	(2)	3
Deferred investment tax credits, amortization	(9)	(5)	(2)	(1)	(1)	-
Total income tax expense	$ 330	$ 140	$ 9	$ 78	$ 39	$ 15

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

The following table presents the deferred tax assets and deferred tax liabilities recorded as a result of temporary differences at December 31, 2009 and 2008:

	Ameren [a]	UE	CIPS	Genco	CILCO	IP
2009:						
Accumulated deferred income taxes, net liability (asset):						
Plant related	**$ 2,813**	**$ 1,717**	**$ 197**	**$ 324**	**$ 282**	**$ 261**
Deferred intercompany tax gain/basis step-up	**3**	**(3)**	**79**	**(77)**	**-**	**-**
Regulatory assets (liabilities), net	**52**	**54**	**(1)**	**-**	**(1)**	**1**
Deferred benefit costs	**(313)**	**(98)**	**(3)**	**(25)**	**(56)**	**(18)**
Purchase accounting	**63**	**-**	**-**	**-**	**-**	**(24)**
Leveraged leases	**5**	**-**	**-**	**-**	**-**	**-**
ARO	**(43)**	**(9)**	**-**	**(23)**	**(11)**	**-**
Other	**12**	**11**	**(17)**	**17**	**(10)**	**(5)**
Total net accumulated deferred income tax liabilities [b]	**$ 2,592**	**$ 1,672**	**$ 255**	**$ 216**	**$ 204**	**$ 215**
2008:						
Accumulated deferred income taxes, net liability (asset):						
Plant related	$ 2,377	$ 1,427	$ 182	$ 289	$ 242	$ 205
Deferred intercompany tax gain/basis step-up	4	(3)	90	(87)	-	-
Regulatory assets (liabilities), net	37	44	(3)	-	(3)	-
Deferred benefit costs	(281)	(92)	(5)	(32)	(59)	(1)
Purchase accounting	38	-	-	-	-	(33)
Leveraged leases	6	-	-	-	-	-
ARO	(27)	5	-	(21)	(11)	-
Other	(19)	(12)	(10)	2	(13)	(10)
Total net accumulated deferred income tax liabilities [c]	$ 2,135	$ 1,369	$ 254	$ 151	$ 156	$ 161

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) Includes $18 million, $10 million, and $17 million as current assets recorded in the balance sheets for CIPS, CILCO and IP, respectively. Includes $38 million, $12 million and $26 million as current liabilities recorded in the balance sheets for Ameren, UE and Genco respectively.
(c) Includes $3 million, $5 million, $15 million, and $15 million as current assets recorded in the balance sheets for UE, CIPS, CILCO and IP, respectively. Includes $4 million and $15 million as current liabilities recorded in the balance sheets for Ameren and Genco, respectively.

Ameren and IP have Illinois net operating loss carryforwards of $3 million and $1 million, respectively. These will begin to expire in 2017.

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Uncertain Tax Positions

On January 1, 2007, the Ameren Companies adopted authoritative accounting guidance, which addressed the determination of whether tax benefits claimed or expected to be claimed on an income tax return should be recorded in the financial statements.

A reconciliation of the change in the unrecognized tax benefit balance during the years ended December 31, 2007, 2008 and 2009, is as follows:

	Ameren	UE	CIPS	Genco	CILCO	IP
Unrecognized tax benefits – January 1, 2007	$ 155	$ 58	$ 15	$ 36	$ 18	$ 12
Increases based on tax positions prior to 2007	31	4	-	10	3	-
Decreases based on tax positions prior to 2007	(21)	(8)	(3)	(8)	-	(2)
Increases based on tax positions related to 2007	17	6	-	6	5	-
Changes related to settlements with taxing authorities	(60)	(28)	(12)	(4)	(7)	(10)
Decreases related to the lapse of statute of limitations	(6)	(6)	-	-	-	-
Unrecognized tax benefits – December 31, 2007	$ 116	$ 26	$ -	$ 40	$ 19	$ -
Increases based on tax positions prior to 2008	16	2	-	4	2	-
Decreases based on tax positions prior to 2008	(46)	(13)	-	(9)	(4)	-
Increases based on tax positions related to 2008	31	6	-	13	8	-
Changes related to settlements with taxing authorities	(7)	(1)	-	(1)	-	-
Decreases related to the lapse of statute of limitations	-	-	-	-	-	-
Unrecognized tax benefits – December 31, 2008	$ 110	$ 20	$ -	$ 47	$ 25	$ -
Increases based on tax positions prior to 2009	**90**	**76**	**-**	**9**	**5**	**-**
Decreases based on tax positions prior to 2009	**(84)**	**(19)**	**-**	**(31)**	**(18)**	**-**
Increases based on tax positions related to 2009	**19**	**11**	**-**	**3**	**3**	**-**
Changes related to settlements with taxing authorities	**-**	**-**	**-**	**-**	**-**	**-**
Decreases related to the lapse of statute of limitations	**-**	**-**	**-**	**-**	**-**	**-**
Unrecognized tax benefits – December 31, 2009	**$ 135**	**$ 88**	**$ -**	**$ 28**	**$ 15**	**$ -**
Total unrecognized tax benefits that, if recognized, would impact the effective tax rates as of December 31, 2007	$ 26	$ 4	$ -	$ -	$ 1	$ -
Total unrecognized tax benefits (detriments) that, if recognized, would impact the effective tax rates as of December 31, 2008	$ 12	$ 1	$ -	$ (2)	$ -	$ -
Total unrecognized tax benefits that, if recognized, would impact the effective tax rates as of December 31, 2009	**$ 6**	**$ 3**	**$ -**	**$ -**	**$ 1**	**$ -**

As of January 1, 2007, the Ameren Companies adopted a policy of recognizing interest charges (income) and penalties accrued on tax liabilities on a pretax basis as interest charges (income) or miscellaneous expense in the statements of income.

A reconciliation of the change in the liability for interest on unrecognized tax benefits during the years ended December 31, 2007, 2008 and 2009, is as follows:

	Ameren	UE	CIPS	Genco	CILCO	IP
Liability for interest – January 1, 2007	$ 12	$ 5	$ 1	$ 4	$ 1	$ -
Interest charges for 2007	5	-	-	3	1	-
Liability for interest – December 31, 2007	$ 17	$ 5	$ 1	$ 7	$ 2	$ -
Interest income for 2008	(7)	(3)	(1)	(3)	-	-
Liability for interest – December 31, 2008	$ 10	$ 2	$ -	$ 4	$ 2	$ -
Interest charges (income) for 2009	**(2)**	**2**	**-**	**(2)**	**(1)**	**-**
Liability for interest – December 31, 2009	**$ 8**	**$ 4**	**$ -**	**$ 2**	**$ 1**	**$ -**

As of January 1, 2007, December 31, 2007, December 31, 2008, and December 31, 2009, the Ameren Companies have accrued no amount for penalties with respect to unrecognized tax benefits.

Ameren's 2005 and 2006 federal income tax returns are before the Appeals Office of the Internal Revenue Service. The Internal Revenue Service is currently examining Ameren's 2007 and 2008 income tax returns.

State income tax returns are generally subject to examination for a period of three years after filing of the return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. The Ameren Companies do not currently have material state income tax issues under examination, administrative appeals, or litigation.

It is reasonably possible that events will occur during the next 12 months that would cause the total amount of unrecognized tax benefits for the Ameren Companies to increase or decrease. However, the Ameren Companies do not believe such increases or decreases would be material to their financial condition or results of operations.

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NOTE 14 – RELATED PARTY TRANSACTIONS

The Ameren Companies have engaged in, and may in the future engage in, affiliate transactions in the normal course of business. These transactions primarily consist of gas and power purchases and sales, services received or rendered, and borrowings and lendings. Transactions between affiliates are reported as intercompany transactions on their financial statements, but are eliminated in consolidation for Ameren's financial statements. Below are the material related party agreements.

2007 Illinois Electric Settlement Agreement

As part of the 2007 Illinois Electric Settlement Agreement, the Ameren Illinois Utilities, Genco, and AERG agreed to make aggregate contributions of $150 million over four years as part of a comprehensive program to provide $1 billion of funding for rate relief to certain Illinois electric customers, including customers of the Ameren Illinois Utilities.

At December 31, 2009, CIPS, CILCO and IP had receivable balances from Genco for reimbursement of customer rate relief of less than $1 million each. Also at December 31, 2009, CIPS, CILCO and IP had receivable balances from AERG for reimbursement of customer rate relief of less than $1 million each. During the year ended December 31, 2009, Genco incurred charges to earnings of $10 million for customer rate relief contributions and program funding reimbursements to the Ameren Illinois Utilities (CIPS – $3 million, CILCO – $2 million, IP – $5 million), and AERG incurred charges to earnings of $5 million (CIPS – $2 million, CILCO – $1 million, and IP – $2 million). The Ameren Illinois Utilities recorded most of the reimbursements received from Genco and AERG as electric revenue. An immaterial amount was recorded as miscellaneous revenue.

Electric Power Supply Agreements

The following table presents the amount of physical gigawatthour sales under related party electric power supply agreements for the years ended December 31, 2009, 2008, and 2007:

	December 31,		
	2009	**2008**	**2007**
Genco sales to Marketing Company [(a)]	**13,372**	16,551	17,425
AERG sales to Marketing Company [(a)]	**6,817**	6,677	5,316
Marketing Company sales to CIPS [(b)]	**1,283**	2,050	2,396
Marketing Company sales to CILCO [(b)]	**556**	909	1,167
Marketing Company sales to IP [(b)]	**1,690**	2,870	3,493

(a) Both Genco and AERG have a power supply agreement with Marketing Company whereby Genco and AERG sell and Marketing Company purchases all the capacity and energy available from Genco's and AERG's generation fleets.
(b) Marketing Company contracted with CIPS, CILCO, and IP to provide power based on the results of the September 2006 Illinois power procurement auction. The values in this table reflect the physical sales volumes provided in that agreement.

In December 2006, Genco and AERG entered into two separate power supply agreements (PSA) with Marketing Company, whereby Genco and AERG agreed to sell and Marketing Company agreed to purchase all of the capacity available from Genco's and AERG's generation fleets and all of the associated energy. In March 2008, Genco and AERG entered into an amendment to their respective PSAs with Marketing Company. Under the amendment, Genco and AERG are liable to Marketing Company in the event of an unplanned outage or derate (reduction in rated capacity) due to sudden, unanticipated failure or accident within the generating plant site of one or more of its generating units. Genco's and AERG's liability in such cases will be for the positive difference, if any, between the market price of capacity or energy Genco and AERG do not deliver and the contract price under the PSA for that capacity or energy. An unplanned outage or derate that continues for one year or more is an event of default under the PSA. In the event of Marketing Company's unexcused failure to receive energy under the PSA, Marketing Company would be required to pay Genco and AERG the positive difference, if any, between the contract price and the price that Genco and AERG, acting in a commercially reasonable manner, actually receives when it resells the unreceived energy, less any reasonable related transmission, ancillary service, or brokerage costs. In January 2010, Genco and AERG entered into an amendment to their respective PSAs with Marketing Company primarily because of the EEI ownership transfer to Genco.

Both of the PSAs will continue through December 31, 2022, and from year to year thereafter unless either party elects to terminate the agreement by providing the other party with no less than six months advance written notice.

In accordance with a January 2006 ICC order, an auction was held in September 2006 to procure power for CIPS, CILCO and IP beginning January 1, 2007. Through the auction, Marketing Company contracted with CIPS, CILCO and IP to provide power for residential and small commercial customers (less than one megawatt of demand) as follows:

	Term Ending		
	May 31, 2008	**May 31, 2009**	**May 31, 2010**
Term	**17 Months**	**29 Months**	**41 Months**
Megawatts [(a)]	300	750	750
Cost per megawatthour	$ 64.77	$ 64.75	$ 66.05

(a) Before impact to Ameren Illinois Utilities' load due to customer switching.

Capacity Supply Agreements

To replace the power supply contracts that expired on May 31, 2008, the Ameren Illinois Utilities used RFP processes in early 2008, pursuant to the 2007 Illinois Electric Settlement Agreement, to contract for the necessary capacity requirements for the period from June 1, 2008,

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through May 31, 2009. Marketing Company and UE were two of the winning suppliers in the Ameren Illinois Utilities' capacity RFPs. Marketing Company contracted to supply a portion of the Ameren Illinois Utilities' capacity for $6 million. In addition, UE contracted to supply a portion of the Ameren Illinois Utilities' capacity for $1 million.

CIPS, CILCO and IP, as electric load serving entities, must acquire capacity sufficient to meet their obligations to customers. In 2009, the Ameren Illinois Utilities used an RFP process, administered by the IPA, to contract the necessary capacity for the period from June 1, 2009, through May 31, 2012. Both Marketing Company and UE were winning suppliers in the Ameren Illinois Utilities' capacity RFP process. In April 2009, Marketing Company contracted to supply capacity to the Ameren Illinois Utilities for $4 million, $9 million, and $8 million for the twelve months ending May 31, 2010, 2011, and 2012, respectively. In April 2009, UE contracted to supply capacity to the Ameren Illinois Utilities for $2 million, $2 million, and $1 million for the twelve months ending May 31, 2010, 2011, and 2012, respectively.

Energy Swaps

As part of the 2007 Illinois Electric Settlement Agreement, the Ameren Illinois Utilities entered into financial contracts with Marketing Company (for the benefit of Genco and AERG), to lock in energy prices for 400 to 1,000 megawatts annually of their round-the-clock power requirements during the period June 1, 2008, to December 31, 2012, at then-relevant market prices. These financial contracts do not include capacity, are not load-following products, and do not involve the physical delivery of energy. These financial contracts are derivative instruments. They are accounted for as cash flow hedges by Marketing Company and as derivatives subject to regulatory deferral by Ameren Illinois Utilities. Consequently, the Ameren Illinois Utilities and Marketing Company record the fair value of the contracts on their respective balance sheets and the changes to the fair value in regulatory assets or liabilities for the Ameren Illinois Utilities and OCI at Marketing Company. See Note 7 – Derivative Financial Instruments for additional information on these derivatives. Below are the remaining contracted volumes and prices per megawatthour as of December 31, 2009:

Period	Volume	Price per Megawatthour
January 1, 2010 – May 31, 2010	800 MW	$ 51.09
June 1, 2010 – December 31, 2010	1,000 MW	51.09
January 1, 2011 – December 31, 2011	1,000 MW	52.06
January 1, 2012 – December 31, 2012	1,000 MW	53.08

To replace the supply contracts that expired on May 31, 2008, the Ameren Illinois Utilities used RFP processes in early 2008, pursuant to the 2007 Illinois Electric Settlement Agreement, to contract for the necessary financial energy swaps requirement for the period from June 1, 2008, through May 31, 2009. Marketing Company was one of the winning suppliers in the Ameren Illinois Utilities' energy swap RFP process. Marketing Company entered into financial instruments that fixed the price that the Ameren Illinois Utilities paid for about two million megawatthours at approximately $60 per megawatthour.

CIPS, CILCO and IP, as electric load serving entities, must acquire energy sufficient to meet their obligations to customers. In 2009, the Ameren Illinois Utilities used an RFP process, administered by the IPA, to procure financial energy swaps from June 1, 2009, through May 31, 2011. Marketing Company was a winning supplier in the Ameren Illinois Utilities' energy swap RFP process. In May 2009, Marketing Company entered into financial instruments that fixed the price that the Ameren Illinois Utilities will pay for approximately 80,000 megawatthours at approximately $48 per megawatthour during the twelve months ending May 31, 2010 and for approximately 89,000 megawatthours at approximately $48 per megawatthour during the twelve months ending May 31, 2011.

Electric Resource Sharing Agreement

On June 1, 2008, FERC accepted an electric resource sharing agreement among the Ameren Illinois Utilities for various joint costs of the Ameren Illinois Utilities, including capacity, renewable energy credits, and rate swaps. The purpose of the agreement is to allocate these costs among the Ameren Illinois Utilities in an equitable manner, based on their respective retail loads.

Interconnection and Transmission Agreements

UE, CIPS and IP are parties to an interconnection agreement for the use of their respective transmission lines and other facilities for the distribution of power. In addition, CILCO and IP, and CILCO and CIPS, are parties to similar interconnection agreements. These agreements have no contractual expiration date, but may be terminated by any party with three years' notice.

Generator Interconnection Agreement

In 2008, Genco and CIPS signed an agreement requiring Genco to fund the construction costs of upgrades to CIPS' transmission system. The transmission upgrades were required to support the additional electric power upgrades made at Genco's Coffeen power plant. Under the agreement, Genco paid CIPS for the costs of the transmission upgrades. When the transmission assets were placed in service, CIPS paid Genco, with interest, for the costs of the transmission upgrades. In 2009, CIPS paid Genco $2 million when the transmission assets were placed in service. These transactions were eliminated in consolidation on Ameren's financial statements.

In September 2009, Marketing Company and CIPS signed an agreement requiring Marketing Company to fund the cost of certain upgrades to CIPS' electric transmission system. Under the agreement, Marketing Company paid CIPS $5 million for the costs of the transmission upgrades. These amounts were a contribution in aid of construction and will not be refunded to Marketing Company. These transactions were eliminated in consolidation on Ameren's financial statements.

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Joint Ownership Agreement

In 2006, IP and AITC entered into a joint ownership agreement to construct, own, operate, and maintain certain electric transmission systems in Illinois. Under the terms of this agreement, IP and AITC are responsible for their applicable share of all costs related to the construction, operation, and maintenance of electric transmission systems. This agreement will terminate when either IP or AITC is the sole owner of the transmission systems or when the transmission systems are decommissioned.

Support Services Agreements

Ameren Services and AFS provide support services to their affiliates. Ameren Energy, Inc. provided support services until December 31, 2007. The cost of support services, including wages, employee benefits, professional services, and other expenses, are based on, or are an allocation of, actual costs incurred.

CILCO Support Services

On January 1, 2009, approximately 570 Ameren Services employees who provided support services to the Ameren Illinois Utilities were transferred to CILCO (Illinois Regulated). As CILCO employees, they provide services to CIPS and IP as well as to CILCO. The cost of support services provided by CILCO to CIPS and IP, including wages, employee benefits, professional services, and other expenses, are based on, or are an allocation of, actual costs incurred.

Executory Tolling, Gas Sales, and Transportation Agreements

Prior to 2009, under an executory tolling agreement, CILCO purchased steam, chilled water, and electricity from Medina Valley. In January 2009, CILCO transferred the tolling agreement to Marketing Company. In connection with the tolling agreement, Medina Valley purchases gas to fuel its generating facility from AFS under a fuel supply and services agreement.

Under a gas transportation agreement, Genco acquires gas transportation service from UE for its Columbia, Missouri, CTs. This agreement expires in February 2016.

Money Pools

See Note 5 – Long-term Debt and Equity Financings for discussion of affiliate borrowing arrangements.

Intercompany Borrowings

On May 1, 2005, Genco issued to CIPS an amended and restated subordinated promissory note in the principal amount of $249 million with an interest rate of 7.125% per year. Interest income and charges for this note recorded by CIPS and Genco, respectively, were $4 million, $7 million, and $10 million for the years ended December 31, 2009, 2008, and 2007, respectively. Genco's subordinated note payable to CIPS associated with the transfer in 2000 of CIPS' electric generating assets and related liabilities to Genco matures on May 1, 2010.

CILCO (AERG) had outstanding borrowings from Ameren of $288 million at December 31, 2009, and had no outstanding borrowings directly from Ameren at December 31, 2008. The average interest rate on these borrowings was 6.1% for the year ended December 31, 2009. CILCO (AERG) recorded interest charges of $13 million for Ameren borrowings for the year ended December 31, 2009.

UE had no outstanding borrowings directly from Ameren at December 31, 2009, and had outstanding borrowings directly from Ameren of $92 million at December 31, 2008. The average interest rate on these borrowings was 1.2% for the year ended December 31, 2009 (2008 – 3.6%). UE recorded interest charges of less than $1 million, $1 million, and $4 million for Ameren borrowings for the years ended December 31, 2009, 2008, and 2007, respectively.

Collateral Postings

Under the terms of the power supply agreements between Marketing Company and the Ameren Illinois Utilities, which were entered into as part of the September 2006 Illinois power procurement auction, collateral must be posted by Marketing Company under certain market conditions to protect the Ameren Illinois Utilities in the event of nonperformance by Marketing Company. The collateral postings are unilateral, which means that Marketing Company as the supplier is the only counterparty required to post collateral. At December 31, 2009 and 2008, there were no collateral postings necessary by Marketing Company related to the 2006 auction power supply agreements.

Under the terms of the 2008 Illinois power procurement RFPs, collateral had to be posted by Marketing Company and the Ameren Illinois Utilities under certain market conditions. The collateral postings were bilateral, which means that either counterparty could be required to post collateral. As of December 31, 2008, the Ameren Illinois Utilities had cash collateral postings as follows with Marketing Company: CIPS – $7 million, CILCO – $4 million, and IP – $11 million. These bilateral collateral postings were eliminated in consolidation on Ameren's financial statements.

Under the terms of the 2009 Illinois power procurement agreements entered into through an RFP process administered by the IPA, suppliers must post collateral under certain market conditions to protect the Ameren Illinois Utilities in the event of nonperformance. The collateral postings are unilateral, which means only the suppliers are required to post collateral. Therefore, UE, as a winning supplier of capacity, and Marketing Company, as a winning supplier of capacity and financial energy swaps, may be required to post collateral. As of December 31, 2009, there were no collateral postings necessary between UE and the Ameren Illinois Utilities or between Marketing Company and the Ameren Illinois Utilities related to the 2009 Illinois power procurement agreements.

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Operating Leases

Under an operating lease agreement, Genco leased certain CTs at a Joppa, Illinois, site to its former parent, Development Company, for an initial term of 15 years, expiring September 30, 2015. Under an electric power supply agreement with Marketing Company, Development Company supplied the capacity and energy from these leased units to Marketing Company, which in turn supplied the energy to Genco. By mutual agreement of the parties, this lease agreement and this power supply agreement were terminated in February 2008, when an internal reorganization merged Development Company into Resources Company. Genco recorded operating revenues from the lease agreement of $2 million and $11 million for the years ended December 31, 2008 and 2007, respectively.

Intercompany Transfers

On January 1, 2008, UE transferred its interest in Union Electric Development Corporation at book value to Ameren by means of a $3 million dividend-in-kind. On March 31, 2008, Union Electric Development Corporation was merged into Ameren Development Company, with Ameren Development Company surviving the merger.

On February 29, 2008, UE contributed its 40% ownership interest in EEI, book value of $39 million, to Resources Company, in exchange for a 50% interest in Resources Company, and then immediately transferred its interest in Resources Company to Ameren by means of a $39 million dividend-in-kind. Also on February 29, 2008, Development Company, which formerly held a 40% ownership interest in EEI, merged into Ameren Energy Resources Company, which then merged into Resources Company. As a result, Resources Company had an 80% ownership interest in EEI.

On January 1, 2010, as part of an internal reorganization, Resources Company transferred its 80% ownership interest in EEI to Genco, through a capital contribution. The transfer of EEI to Genco was accounted for as a transaction between entities under common control, whereby Genco recognized the assets and liabilities of EEI at their book value as of January 1, 2010.

The following table presents the impact on UE, CIPS, Genco, CILCO, and IP of related party transactions for the years ended December 31, 2009, 2008 and 2007. It is based primarily on the agreements discussed above and the money pool arrangements discussed in Note 4 – Credit Facility Borrowings and Liquidity.

Agreement	Income Statement Line Item		UE	CIPS	Genco	CILCO	IP
Genco and AERG power supply	Operating Revenues	**2009**	**$ (a)**	**$ (a)**	**$ 850**	**$ 430**	**$ (a)**
agreements with Marketing Company		2008	(a)	(a)	893	344	(a)
		2007	(a)	(a)	831	279	(a)
UE ancillary services and capacity	Operating Revenues	**2009**	**3**	**(a)**	**(a)**	**(a)**	**(a)**
agreements with CIPS, CILCO and IP		2008	13	(a)	(a)	(a)	(a)
		2007	18	(a)	(a)	(a)	(a)
UE and Genco gas transportation	Operating Revenues	**2009**	**1**	**(a)**	**(a)**	**(a)**	**(a)**
agreement		2008	1	(a)	(a)	(a)	(a)
		2007	1	(a)	(a)	(a)	(a)
Genco gas sales to Medina Valley	Operating Revenues	**2009**	**(a)**	**(a)**	**1**	**(a)**	**(a)**
Genco gas sales to distribution companies	Operating Revenues	**2009**	**(a)**	**(a)**	**2**	**(a)**	**(a)**
		2008	(a)	(a)	7	(a)	(a)
CILCO support services [(b)]	Operating Revenues	**2009**	**(a)**	**(a)**	**(a)**	**70**	**(a)**
Total Operating Revenues		**2009**	**$ 4**	**$ (a)**	**$ 853**	**$ 500**	**$ (a)**
		2008	14	(a)	900	344	(a)
		2007	19	(a)	831	279	(a)
UE and Genco gas transportation	Fuel	**2009**	**$ (a)**	**$ (a)**	**$ 1**	**$ (a)**	**$ (a)**
agreement		2008	(a)	(a)	1	(a)	(a)
		2007	(a)	(a)	1	(a)	(a)
CIPS, CILCO and IP agreements with	Purchased Power	**2009**	**$ (a)**	**$ 140**	**$ (a)**	**$ 65**	**$ 195**
Marketing Company		2008	(a)	145	(a)	65	204
		2007	(a)	157	(a)	76	227
CIPS, CILCO and IP ancillary services and	Purchased Power	**2009**	**(a)**	**1**	**(a)**	**(c)**	**1**
capacity agreements with UE		2008	(a)	4	(a)	2	7
		2007	(a)	6	(a)	3	9
Ancillary services agreement with	Purchased Power	**2009**	**(a)**	**(c)**	**(a)**	**(c)**	**(c)**
Marketing Company		2008	(a)	6	(a)	3	8
		2007	(a)	3	(a)	1	4
Executory tolling agreement with Medina	Purchased Power	**2009**	**(a)**	**(a)**	**(a)**	**(d)**	**(a)**
Valley		2008	(a)	(a)	(a)	39	(a)
		2007	(a)	(a)	(a)	38	(a)
Total Purchased Power		**2009**	**$ (a)**	**$ 141**	**$ (a)**	**$ 65**	**$ 196**
		2008	(a)	155	(a)	109	219
		2007	(a)	166	(a)	118	240
Insurance recoveries	Operating Revenues and	**2009**	**$ -**	**$ (a)**	**$ -**	**$ -**	**$ (a)**
	Purchased Power	2008	(c)	(a)	(11)	(4)	(a)
		2007	(12)	(a)	(2)	(7)	(a)

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Agreement	Income Statement Line Item		UE	CIPS	Genco	CILCO	IP
Gas purchases from Genco	Gas Purchased for Resale	**2009**	**$ (a)**	**$ (a)**	**$ (a)**	**$ 2**	**$ (c)**
		2008	(a)	(c)	(a)	6	(a)
Ameren Services support services agreement	Other Operations and Maintenance	**2009**	**$ 126**	**$ 29**	**$ 27**	**$ 33**	**$ 48**
		2008	130	50	28	51	76
		2007	137	47	24	49	73
CILCO support services	Other Operations and Maintenance	**2009**	**(a)**	**21**	**(a)**	**(a)**	**32**
Ameren Energy, Inc. support services agreement [e]	Other Operations and Maintenance	2007	8	(a)	(c)	(a)	(a)
AFS support services agreement	Other Operations and Maintenance	**2009**	**7**	**2**	**3**	**2**	**3**
		2008	7	2	3	2	2
		2007	6	2	2	2	2
Insurance premiums [f]	Other Operations and Maintenance	**2009**	**2**	**(a)**	**1**	**1**	**(a)**
		2008	8	(a)	4	3	(a)
		2007	19	(a)	4	2	(a)
Total Other Operations and Maintenance Expenses		**2009**	**$ 135**	**$ 52**	**$ 31**	**$ 36**	**$ 83**
		2008	145	52	35	56	78
		2007	170	49	30	53	75
Money pool borrowings (advances)	Interest (Charges) Income	**2009**	**$ (c)**	**$ (c)**	**$ (1)**	**$ (1)**	**$ (c)**
		2008	(c)	(c)	(c)	(c)	(c)
		2007	(c)	(c)	8	(c)	1

(a) Not applicable.
(b) Includes revenues relating to Property and Plant additions during 2009 (CIPS – $6 million and IP – $11 million).
(c) Amount less than $1 million.
(d) In January 2009, CILCO transferred the tolling agreement to Marketing Company.
(e) Ameren Energy, Inc. was eliminated December 31, 2007, through an internal reorganization.
(f) Represents insurance premiums paid to Energy Risk Assurance Company, an affiliate for replacement power, property damage and terrorism coverage.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

We are involved in legal, tax and regulatory proceedings before various courts, regulatory commissions, and governmental agencies with respect to matters that arise in the ordinary course of business, some of which involve substantial amounts of money. We believe that the final disposition of these proceedings, except as otherwise disclosed in these notes to our financial statements, will not have a material adverse effect on our results of operations, financial position, or liquidity.

See also Note 1 – Summary of Significant Accounting Policies, Note 2 – Rate and Regulatory Matters, Note 14 – Related Party Transactions and Note 16 – Callaway Nuclear Plant in this report.

Callaway Nuclear Plant

The following table presents insurance coverage at UE's Callaway nuclear plant at December 31, 2009. The property coverage and the nuclear liability coverage must be renewed on October 1 and January 1, respectively, of each year.

Type and Source of Coverage	Maximum Coverages	Maximum Assessments for Single Incidents
Public liability and nuclear worker liability:		
American Nuclear Insurers	$ 300 [a]	$ -
Pool participation	12,219 [b]	118 [c]
	$ 12,519 [d]	$ 118
Property damage:		
Nuclear Electric Insurance Ltd.	$ 2,750 [e]	$ 23
Replacement power:		
Nuclear Electric Insurance Ltd.	$ 490 [f]	$ 9
Energy Risk Assurance Company	$ 64 [g]	$ -

(a) Effective January 1, 2010, limit was increased to $375 million.
(b) Provided through mandatory participation in an industry-wide retrospective premium assessment program.
(c) Retrospective premium under Price-Anderson. This is subject to retrospective assessment with respect to a covered loss in excess of $300 million in the event of an incident at any licensed U.S. commercial reactor, payable at $17.5 million per year.
(d) Limit of liability for each incident under the Price-Anderson liability provisions of the Atomic Energy Act of 1954, as amended. A company could be assessed up to $118 million per incident for each licensed reactor it operates with a maximum of $17.5 million per incident to be paid in a calendar year for each reactor. This limit is subject to change to account for the effects of inflation and changes in the number of licensed reactors.
(e) Provides for $500 million in property damage and decontamination, excess property insurance, and premature decommissioning coverage up to $2.25 billion for losses in excess of the $500 million primary coverage.

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(f) Provides the replacement power cost insurance in the event of a prolonged accidental outage at our nuclear plant. Weekly indemnity of $4.5 million for 52 weeks, which commences after the first eight weeks of an outage, plus $3.6 million per week for 71.1 weeks thereafter.

(g) Provides the replacement power cost insurance in the event of a prolonged accidental outage at our nuclear plant. The coverage commences after the first 52 weeks of insurance coverage from Nuclear Electric Insurance Ltd. and is for a weekly indemnity of $900,000 for 71 weeks in excess of the $3.6 million per week set forth above. Energy Risk Assurance Company is an affiliate and has reinsured this coverage with third-party insurance companies. See Note 14 – Related Party Transactions for more information on this affiliate transaction.

The Price-Anderson Act is a federal law that limits the liability for claims from an incident involving any licensed United States commercial nuclear power facility. The limit is based on the number of licensed reactors. The limit of liability and the maximum potential annual payments are adjusted at least every five years for inflation to reflect changes in the Consumer Price Index. The five-year inflationary adjustment as prescribed by the most recent Price-Anderson Act renewal was effective October 29, 2008. Owners of a nuclear reactor cover this exposure through a combination of private insurance and mandatory participation in a financial protection pool, as established by Price-Anderson.

After the terrorist attacks on September 11, 2001, Nuclear Electric Insurance Ltd. confirmed that losses resulting from terrorist attacks would be covered under its policies. However, Nuclear Electric Insurance Ltd. imposed an industry-wide aggregate policy limit of $3.24 billion within a 12-month period for coverage for such terrorist acts.

If losses from a nuclear incident at the Callaway nuclear plant exceed the limits of, or are not subject to, insurance, or if coverage is unavailable, UE is at risk for any uninsured losses. If a serious nuclear incident were to occur, it could have a material adverse effect on Ameren's and UE's results of operations, financial position, or liquidity.

Leases

The following table presents our lease obligations at December 31, 2009:

	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	After 5 Years
Ameren: [a]					
Capital lease payments [b]	$ 685	$ 32	$ 65	$ 65	$ 523
Less amount representing interest	367	28	55	55	229
Present value of minimum capital lease payments	318	4	10	10	294
Operating leases [c]	351	37	59	52	203
Total lease obligations	$ 669	$ 41	$ 69	$ 62	$ 497
UE:					
Capital lease payments [b]	$ 685	$ 32	$ 65	$ 65	$ 523
Less amount representing interest	367	28	55	55	229
Present value of minimum capital lease payments	318	4	10	10	294
Operating leases [c]	157	14	25	25	93
Total lease obligations	$ 475	$ 18	$ 35	$ 35	$ 387
CIPS:					
Operating leases [c]	$ 2	$ -	$ 1	$ 1	$ -
Genco:					
Operating leases [c]	$ 133	$ 9	$ 17	$ 17	$ 90
CILCO:					
Operating leases [c]	$ 16	$ 1	$ 2	$ 2	$ 11
IP:					
Operating leases [c]	$ 6	$ 2	$ 3	$ 1	$ -

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

(b) See Properties under Part I, Item 2, and Note 3 – Property and Plant, Net of this report for additional information.

(c) Amounts related to certain real estate leases and railroad licenses have indefinite payment periods. Ameren's $2 million annual obligation for these items is included in the Less than 1 Year, 1-3 Years, and 3-5 Years columns. Amounts for After 5 Years are not included in the total because that period is indefinite.

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We lease various facilities, office equipment, plant equipment, and rail cars under operating leases. The following table presents total rental expense, included in other operations and maintenance expenses, for the years ended December 31, 2009, 2008 and 2007:

	2009	2008	2007
Ameren [(a)]	**$ 27**	$ 19	$ 15
UE	**19**	20	19
CIPS	**6**	9	9
Genco	**5**	2	2
CILCO	**6**	7	7
IP	**9**	13	12

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

Other Obligations

To supply a portion of the fuel requirements of our generating plants, we have entered into various long-term commitments for the procurement of coal, natural gas, nuclear fuel, and methane gas. We also have entered into various long-term commitments for the purchase of electric capacity and natural gas for distribution. The table below presents our estimated fuel, electric capacity, and other commitments at December 31, 2009. Ameren's and UE's electric capacity obligations include a 15-year, 102-MW power purchase agreement with a wind farm operator. Included in the Other column are minimum purchase commitments under contracts for equipment, design and construction, meter reading services, and an Ameren tax credit obligation at December 31, 2009. Ameren's tax credit obligation is a $51 million note payable issued for an investment in a commercial real estate development partnership to acquire tax credits. This note payable was netted against the related investment in Other Assets at December 31, 2009, as Ameren has a legally enforceable right to offset under authoritative accounting guidance.

In September 2009, UE announced an agreement with a landfill owner to install CTs at a landfill site in St. Louis County, Missouri, which would generate approximately 15 MW of electricity by burning methane gas collected from the landfill. Construction of the CTs is expected to begin in 2010, and the CTs are expected to begin generating power in 2011. UE signed a 20-year supply agreement with the landfill owner to purchase methane gas. The obligation information presented below includes total estimated methane gas purchase commitments. Related design and construction commitments associated with this project are included in the Other column in the table below.

	Coal	Natural Gas	Nuclear	Electric Capacity	Methane Gas	Other	Total
Ameren: [(a)]							
2010	$ 987	$ 580	$ 55	$ 22	$ -	$ 70	$ 1,714
2011	874	461	16	22	1	85	1,459
2012	639	317	43	22	3	75	1,099
2013	218	205	55	22	3	58	561
2014	120	121	100	22	4	68	435
Thereafter	675	214	329	207	101	254	1,780
Total	$ 3,513	$ 1,898	$ 598	$ 317	$ 112	$ 610	$ 7,048
UE:							
2010	$ 527	$ 83	$ 55	$ 22	$ -	$ 42	$ 729
2011	447	63	16	22	1	54	603
2012	265	50	43	22	3	43	426
2013	142	39	55	22	3	42	303
2014	106	27	100	22	4	52	311
Thereafter	597	52	329	207	101	154	1,440
Total	$ 2,084	$ 314	$ 598	$ 317	$ 112	$ 387	$ 3,812
CIPS:							
2010	$ -	$ 91	$ -	$ (b)	$ -	$ 2	$ 93
2011	-	74	-	(b)	-	2	76
2012	-	64	-	(b)	-	2	66
2013	-	48	-	-	-	2	50
2014	-	37	-	-	-	2	39
Thereafter	-	10	-	-	-	12	22
Total	$ -	$ 324	$ -	$ (b)	$ -	$ 22	$ 346

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	Coal	Natural Gas	Nuclear	Electric Capacity	Methane Gas	Other	Total
Genco:							
2010	$ 223	$ 10	$ -	$ -	$ -	$ -	$ 233
2011	192	10	-	-	-	-	202
2012	167	5	-	-	-	-	172
2013	32	3	-	-	-	-	35
2014	-	3	-	-	-	-	3
Thereafter	-	3	-	-	-	-	3
Total	$ 614	$ 34	$ -	$ -	$ -	$ -	$ 648
CILCO:							
2010	$ 93	$ 169	$ -	$ (b)	$ -	$ 1	$ 263
2011	103	136	-	(b)	-	3	242
2012	87	96	-	(b)	-	3	186
2013	36	68	-	-	-	3	107
2014	14	37	-	-	-	3	54
Thereafter	78	94	-	-	-	19	191
Total	$ 411	$ 600	$ -	$ (b)	$ -	$ 32	$ 1,043
IP:							
2010	$ -	$ 220	$ -	$ (b)	$ -	$ 6	$ 226
2011	-	176	-	(b)	-	10	186
2012	-	100	-	(b)	-	11	111
2013	-	48	-	-	-	11	59
2014	-	17	-	-	-	11	28
Thereafter	-	54	-	-	-	69	123
Total	$ -	$ 615	$ -	$ (b)	$ -	$ 118	$ 733

(a) Includes amounts for Ameren registrant and nonregistrant subsidiaries and intercompany eliminations.
(b) See Ameren Illinois Utilities' Purchase Power Agreements below for additional information regarding electric capacity commitments.

Ameren Illinois Utilities' Power Purchase Agreements

Beginning on January 1, 2007, CIPS, CILCO and IP were required to obtain all electric supply requirements for customers who do not purchase electric supply from third-party suppliers. The power procurement costs incurred by CIPS, CILCO and IP are passed directly to their customers. CIPS, CILCO and IP entered into power supply contracts with the winning bidders, including their affiliate, Marketing Company, in the Illinois reverse power procurement auction held in September 2006. Under these contracts, the electric suppliers are responsible for providing to CIPS, CILCO and IP energy, capacity, certain transmission, volumetric risk management, and other services necessary for the Ameren Illinois Utilities to serve the electric load needs of residential and small commercial customers (with less than one megawatt of demand) at an all-inclusive fixed price. These contracts commenced on January 1, 2007 with one-third of the supply contracts expiring in each of May 2008, 2009 and 2010.

Existing supply contracts from the September 2006 auction remain in place. Through the Illinois procurement auction held in September 2006, CIPS, CILCO and IP contracted for their anticipated fixed-price loads for residential and small commercial customers (less than one megawatt of demand) as follows:

Term	41 Months Ending May 31, 2010
CIPS' load in megawatts [(a)]	639
CILCO's load in megawatts [(a)]	328
IP's load in megawatts [(a)]	928
Total load in megawatts [(a)]	1,895
Cost per megawatthour	$ 66.05

(a) Represents peak forecast load for CIPS, CILCO and IP. Actual load could be different if customers elect not to purchase power pursuant to the power procurement auction but instead to receive power from a different supplier. Load could also be affected by weather, among other things.

In January 2009, the ICC approved the electric power procurement plan filed by the IPA for both the Ameren Illinois Utilities and Commonwealth Edison Company. As a result, in the second quarter of 2009, the IPA procured electric capacity, financial energy swaps, and renewable energy credits through an RFP process on behalf of the Ameren Illinois Utilities. Electric capacity was procured in April 2009 for the period June 1, 2009, through May 31, 2012. The Ameren Illinois Utilities contracted to purchase between 800 and 3,500 MW of capacity per month at an average price of approximately $41 per MW-day over the three-year period. Financial energy swaps were procured in

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May 2009 for the period June 1, 2009, through May 31, 2011. The Ameren Illinois Utilities contracted to purchase approximately ten million megawatthours of financial energy swaps at an average price of approximately $36 per megawatthour. Renewable energy credits were procured in May 2009 for the period June 1, 2009, through May 31, 2010. The Ameren Illinois Utilities contracted to purchase 720,000 renewable energy credits at an average price of approximately $16 per credit. For additional information regarding electric capacity and financial energy swaps entered into with UE and Marketing Company, see Note 14 – Related Party Transactions. The following table presents the Ameren Illinois Utilities' commitments for these contracts at December 31, 2009:

	2010	2011	2012
Electric capacity	$ 26	$ 26	$ 1
Financial energy swaps	183	56	-
Renewable energy credits	6	-	-

2007 Illinois Electric Settlement Agreement

The 2007 Illinois Electric Settlement Agreement provided $1 billion of funding over a four-year period beginning in 2007 for rate relief for certain electric customers in Illinois. Funding for the settlement is provided by electric generators in Illinois and certain Illinois electric utilities. The Ameren Illinois Utilities, Genco, and AERG agreed to fund an aggregate of $150 million, of which the following contributions remain to be made at December 31, 2009:

	Ameren	CIPS	CILCO (Illinois Regulated)	IP	Genco	CILCO (AERG)
2010 [(a)]	$ 3.0	$ 0.3	$ 0.2	$ 0.5	$ 1.4	$ 0.6

(a) Estimated.

Also as part of the 2007 Illinois Electric Settlement Agreement, the Ameren Illinois Utilities entered into financial contracts with Marketing Company to lock in energy prices for 400 to 1,000 megawatts annually of their round-the-clock power requirements from 2008 to 2012. See Note 7 – Derivative Financial Instruments and Note 14 – Related Party Transactions for additional information.

Environmental Matters

We are subject to various environmental laws and regulations enforced by federal, state and local authorities. From the beginning phases of siting and development to the ongoing operation of existing or new electric generating, transmission and distribution facilities, natural gas storage facilities, and natural gas transmission and distribution facilities, our activities involve compliance with diverse laws and regulations. These laws and regulations address noise, emissions, impacts to air, land and water, protected and cultural resources (such as wetlands, endangered species, and archeological and historical resources), and chemical and waste handling. Complex and lengthy processes are required to obtain approvals, permits, or licenses for new, existing, or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials (including wastes) requires release prevention plans and emergency response procedures. As new laws or regulations are promulgated, we assess their applicability and implement the necessary modifications to our facilities or our operations. The more significant matters are discussed below.

Clean Air Act

Both federal and state laws require significant reductions in SO_2 and NO_x emissions that result from burning fossil fuels. In May 2005, the EPA issued regulations with respect to SO_2 and NO_x emissions (the Clean Air Interstate Rule) and mercury emissions (the Clean Air Mercury Rule). The federal Clean Air Interstate Rule requires generating facilities in 28 eastern states, which include Missouri and Illinois, where our generating facilities are located, and the District of Columbia to participate in cap-and-trade programs to reduce annual SO_2 emissions, annual NO_x emissions, and ozone season NO_x emissions. The cap-and-trade program for both annual and ozone season NO_x emissions went into effect on January 1, 2009. The SO_2 emissions cap-and-trade program is scheduled to take effect in 2010.

In February 2008, the U.S. Court of Appeals for the District of Columbia issued a decision that vacated the federal Clean Air Mercury Rule. The court ruled that the EPA erred in the method it used to remove electric generating units from the list of sources subject to the MACT requirements under the Clean Air Act. In February 2009, the U.S. Supreme Court denied a petition for review filed by a group representing the electric utility industry. The impact of this decision is that the EPA will move forward with a MACT standard for mercury emissions and other hazardous air pollutants, such as acid gases. In a consent order, the EPA agreed to propose the regulation by March 2011 and finalize the regulation by November 2011. Compliance is expected to be required in 2015. We cannot predict at this time the estimated capital or operating costs for compliance with such future environmental rules.

In July 2008, the U.S. Court of Appeals for the District of Columbia issued a decision that vacated the federal Clean Air Interstate Rule. The court ruled that the regulation contained several fatal flaws, including a regional cap-and-trade program that cannot be used to facilitate the attainment of ambient air quality standards for ozone and fine particulate matter. In September 2008, the EPA, as well as several environmental groups, a group representing the electric utility industry, and the National Mining Association, all filed petitions for rehearing with the U.S. Court of Appeals. In December 2008, the U.S. Court of Appeals essentially reversed its July 2008 decision to vacate the federal Clean Air Interstate Rule. The U.S. Court of Appeals granted the EPA petition for reconsideration and remanded the rule to the EPA for further action to remedy the rule's flaws in accordance with the U.S. Court of Appeals' July 2008 opinion in the case. The impact of the decision is that the existing Illinois and Missouri rules to implement the

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federal Clean Air Interstate Rule will remain in effect until the federal Clean Air Interstate Rule is revised by the EPA, at which point the Illinois and Missouri rules may be subject to change. The EPA has stated that it expects to issue a new proposed version of the Clean Air Interstate Rule in 2010 and a final version in 2011.

The state of Missouri has adopted rules to implement the federal Clean Air Interstate Rule for regulating SO_2 and NO_x emissions from electric generating units. The rules are a significant part of Missouri's plan to attain existing ambient standards for ozone and fine particulates, as well as meeting the federal Clean Air Visibility Rule. The rules are expected to reduce NO_x emissions by 30% and SO_2 emissions by 75% by 2015. As a result of the Missouri rules, UE will use allowances and install pollution control equipment. UE's costs to comply with SO_2 emission reductions required by the Clean Air Interstate Rule could increase materially if the EPA determines that existing allowances granted to sources under the Acid Rain Program cannot be used for compliance with the Clean Air Interstate Rule or if a new allowance program is mandated by revisions to the Clean Air Interstate Rule. Missouri also adopted rules to implement the federal Clean Air Mercury Rule. However, these rules are not enforceable as a result of the U.S. Court of Appeals decision to vacate the federal Clean Air Mercury Rule.

We do not believe that the court decision that vacated the federal Clean Air Mercury Rule will significantly affect pollution control obligations in Illinois in the near term. Under the MPS, as amended, Illinois generators may defer until 2015 the requirement to reduce mercury emissions by 90%, in exchange for accelerated installation of NO_x and SO_2 controls. This rule, when fully implemented, is expected to reduce mercury emissions by 90%, NO_x emissions by 50%, and SO_2 emissions by 70% by 2015 in Illinois. To comply with the rule, Genco, CILCO (AERG) and EEI have begun putting into service equipment designed to reduce mercury emissions. Genco, CILCO (AERG) and EEI will also need to install additional pollution control equipment. Current plans include installing scrubbers for SO_2 reduction as well as optimizing operations of selective catalytic reduction (SCR) systems for NO_x reduction at certain coal-fired plants in Illinois. The Illinois Joint Committee on Administrative Rules approved a rule amendment in June 2009 that revised certain requirements of the MPS. As a result, Genco and CILCO (AERG) collectively were able to defer to subsequent years an estimated $300 million of environmental capital expenditures originally scheduled for 2009 through 2011.

In March 2008, the EPA finalized regulations that will lower the ambient standard for ozone. Illinois and Missouri have each submitted their recommendations to the EPA for designating nonattainment areas. A final action by the EPA to designate nonattainment areas is expected in March 2010. State implementation plans will need to be submitted in 2013 unless Illinois and Missouri seek extensions for various requirement dates. Additional emission reductions may be required as a result of future state implementation plans. In January 2010, the EPA announced its plans to revise the ozone standard to a level lower than the level set in 2008. At this time, we are unable to determine the impact state implementation plans for such regulations would have on our results of operations, financial position, and liquidity.

The table below presents estimated capital costs that are based on current technology to comply with state air quality implementation plans, the MPS, federal ambient air quality standards including ozone and fine particulates, and the federal Clean Air Visibility rule. The estimates shown in the table below could change depending upon additional federal or state requirements, the requirements under a MACT standard, new technology, variations in costs of material or labor, or alternative compliance strategies, among other factors. The timing of estimated capital costs may also be influenced by whether emission allowances are used to comply with any future rules, thereby deferring capital investment. During 2009, Ameren identified significant opportunities to defer or reduce planned capital spending, which are reflected in the estimates provided in the table. The capital cost estimates are lower than previously anticipated, in part because of Ameren's ability to manage its generating fleet to minimize emissions while complying with emission limits and air permit requirements. Furthermore, previous estimates included assumptions about potential and developing air regulations, including rules that were subsequently vacated by the courts. These estimates include capital spending to comply primarily with existing and known regulations as of December 31, 2009.

	2010	2011 - 2014	2015 - 2017	Total
UE [(a)]	$ 160	$ 170 – $ 215	$ 25 – $ 35	$ 355 – $ 410
Genco	95	650 – 785	30 – 35	775 – 915
CILCO(AERG)	5	120 – 150	65 – 75	190 – 230
EEI	5	275 – 335	0 – 5	280 – 345
Ameren	$ 265	$ 1,215 – $ 1,485	$ 120 – $ 150	$ 1,600 – $ 1,900

(a) UE's expenditures are expected to be recoverable from ratepayers.

Emission Allowances

Both federal and state laws require significant reductions in SO_2 and NO_x emissions that result from burning fossil fuels. The Clean Air Act created marketable commodities called allowances under the Acid Rain Program, the NO_x Budget Trading Program, and the federal Clean Air Interstate Rule. All existing generating facilities have been allocated allowances based on past production and the statutory emission reduction goals. NO_x allowances allocated under the NO_x Budget Trading Program can be used for the seasonal NO_x program under the federal Clean Air Interstate Rule. Our generating facilities comply with the SO_2 limits through the use and purchase of allowances, through the use of low-sulfur fuels, and through the application of pollution control technology. Our generating

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facilities are expected to comply with the NO_x limits through the use and purchase of allowances or through the application of pollution control technology, including low-NO_x burners, over-fire air systems, combustion optimization, rich-reagent injection, selective noncatalytic reduction, and selective catalytic reduction systems.

See Note 1 – Summary of Significant Accounting Policies for the SO_2 and NO_x emission allowances held and the related SO_2 and NO_x emission allowance book values that were classified as intangible assets as of December 31, 2009.

UE, Genco, CILCO (AERG) and EEI expect to use a substantial portion of their SO_2 and NO_x allowances for ongoing operations. Environmental regulations, including the Clean Air Interstate Rule, the timing of the installation of pollution control equipment, and the level of operations, will have a significant impact on the number of allowances actually required for ongoing operations. The Clean Air Interstate Rule requires a reduction in SO_2 emissions by increasing the ratio of Acid Rain Program allowances surrendered. The current Acid Rain Program requires the surrender of one SO_2 allowance for every ton of SO_2 emitted. Unless revised by the EPA as a result of the U.S. Court of Appeals' remand, the Clean Air Interstate Rule program will require that SO_2 allowances of vintages 2010 through 2014 be surrendered at a ratio of two allowances for every ton of emission. SO_2 allowances with vintages of 2015 and beyond will be required to be surrendered at a ratio of 2.86 allowances for every ton of emission. In order to accommodate this change in surrender ratio and to comply with the federal and state regulations, UE, Genco, CILCO (AERG), and EEI expect to install control technology designed to further reduce SO_2 emissions, as discussed above.

The Clean Air Interstate Rule has both an ozone season program and an annual program for regulating NO_x emissions, with separate allowances issued for each program. The Clean Air Interstate Rule ozone season program replaced the NO_x Budget Trading Program beginning in 2009. Allocations for UE's Missouri generating facilities for the years 2009 through 2014 were 11,665 tons per ozone season and 26,842 tons annually. Allocations for Genco's generating facility in Missouri were one ton for the ozone season and three tons annually. Allocations for UE's, Genco's, CILCO's (AERG), and EEI's Illinois generating facilities for the years 2010 and 2011 were 90, 3,442, 1,368, and 1,758 tons per ozone season, respectively, and 93, 8,302, 3,419, and 4,565 tons annually, respectively.

Global Climate Change

In June 2009, the U.S. House of Representatives passed energy legislation entitled "The American Clean Energy and Security Act of 2009" that, if enacted, would establish an economy-wide cap-and-trade program. The overarching goal of this proposed cap-and-trade program is to reduce greenhouse gas emissions from capped sources, including coal-fired electric generation units, to 3% below 2005 levels by 2012, 17% below 2005 levels by 2020, 42% below 2005 levels by 2030, and 83% below 2005 levels by the year 2050. The proposed legislation provides an allocation of free emission allowances and greenhouse gas offsets to utilities, as well as certain merchant coal-fired electric generators in competitive markets. This aspect of the proposed legislation would mitigate some of the cost of compliance for the Ameren Companies. However, the amount of free allowances decline over time and are ultimately phased out. The proposed legislation also contains, among other things, a federal renewable energy standard of 6% by 2012 that increases gradually to 20% by 2020, of which up to 25% of the goal can be met by energy efficiency. The proposed legislation also establishes performance standards for new coal plants, requires electric utilities to develop plans to support plug-in hybrid vehicles, and requires load-serving entities to reduce peak electric demand through energy efficiency and Smart Grid technologies. In September 2009, climate change legislation entitled "The Clean Energy Jobs and American Power Act" was introduced in the U.S. Senate that was similar to that passed by the U.S. House of Representatives in June 2009, although it proposes a slightly greater reduction in greenhouse gas emissions in the year 2020 and grants fewer emission allowances to the electricity sector. Under both proposed pieces of legislation, large sources of CO_2 emissions will be required to obtain and retire an allowance for each ton of CO_2 emitted. The allowances may be allocated to the sources without cost, sold to the sources through auctions or other mechanisms, or traded among parties. "The Clean Energy Jobs and American Power Act" was voted out of committee in November 2009. In December 2009, Senators Kerry, Graham and Lieberman introduced a framework for Senate legislation in 2010. The framework lacks specifics, but it is consistent with the House-passed legislation except that it emphasizes the need for greater support for nuclear power and energy independence through support for clean energy and drilling for oil and natural gas. Senate leadership has stated that consideration of climate legislation will be postponed until spring 2010. In addition, the reduction of greenhouse gas emissions has been identified as a high priority by President Obama's administration. Although we cannot predict the date of enactment or the requirements of any future climate change legislation or regulations, we believe it is possible that some form of federal legislation or regulations to control emissions of greenhouse gases will become law during the current administration.

Potential impacts from climate change legislation could vary, depending upon proposed CO_2 emission limits, the timing of implementation of those limits, the method of distributing allowances, the degree to which offsets are allowed and available, and provisions for cost containment measures, such as a "safety valve" provision that provides a maximum price for emission allowances. As a result of our diverse fuel portfolio, our emissions of greenhouse gases vary among our generating facilities, but coal-fired power plants are significant sources of CO_2, a principal greenhouse gas. Ameren's analysis shows that if either

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"The American Clean Energy and Security Act of 2009" or "The Clean Energy Jobs and American Power Act" were enacted into law in its current form, household costs and rates for electricity could rise significantly. The burden could fall particularly hard on electricity consumers and upon the economy in the Midwest because of the region's reliance on electricity generated by coal-fired power plants. Natural gas emits about half the amount of CO_2 that coal emits when burned to produce electricity. As a result, economy-wide shifts favoring natural gas as a fuel source for electricity generation also could affect the cost of heating for our utility customers and many industrial processes. Ameren believes that wholesale natural gas costs could rise significantly as well. Higher costs for energy could contribute to reduced demand for electricity and natural gas.

In early December of 2009, representatives from countries around the globe met in Copenhagen, Denmark, to attempt to develop an international treaty to supersede the Kyoto Protocol, which set mandatory greenhouse gas reduction requirements for participating countries. The parties were unable to reach agreement regarding mandatory greenhouse gas emissions reductions. However, certain countries, including the United States, entered into an agreement called the "Copenhagen Accord." The Copenhagen Accord provides a mechanism for countries to make economy-wide greenhouse gas emission mitigation commitments for reducing emissions of greenhouse gases by 2020 and provides for developed countries to fund greenhouse gas emissions mitigation projects in developing countries. Any commitment under the Copenhagen Accord is subject to congressional action on climate change.

Additional requirements to control greenhouse gas emissions and address global climate change may also arise pursuant to the Midwest Greenhouse Gas Reduction Accord, an agreement signed by the governors of Illinois, Iowa, Kansas, Michigan, Wisconsin and Minnesota to develop a strategy to achieve energy security and to reduce greenhouse gas emissions through a cap-and-trade mechanism. The advisory group to the Midwest governors provided draft final recommendations on the design of a greenhouse gas reduction program in June 2009. In October 2009, the Midwestern Governors Association held a forum to review some of the advisory group's recommendations. The October 2009 forum did not yield any significant updates to the Midwest Greenhouse Gas Reduction Accord's work toward a cap-and-trade mechanism. The recommendations have not been endorsed or approved by the individual state governors. It is uncertain whether legislation to implement the recommendations will be implemented or passed by any of the states, including Illinois.

With regard to the control of greenhouse gas emissions under federal regulation, in 2007, the U.S. Supreme Court issued a decision finding that the EPA has the authority to regulate CO_2 and other greenhouse gases from automobiles as "air pollutants" under the Clean Air Act. This decision required the EPA to determine whether greenhouse gas emissions may reasonably be anticipated to endanger public health or welfare, or, in the alternative, to provide a reasonable explanation as to why greenhouse gas emissions should not be regulated. In December 2009, in response to the decision of the U.S. Supreme Court, the EPA issued its "endangerment finding" determining that greenhouse gas emissions, including CO_2, endanger human health and welfare and that emissions of greenhouse gases from motor vehicles contribute to that endangerment. It is expected that the EPA will issue a rule by the end of March 2010 to control greenhouse gas emissions from light-duty vehicles such as automobiles. Once this rule is effective, greenhouse gases will, for the first time, be a regulated air pollutant under the Clean Air Act. The EPA has taken the position that the regulation of greenhouse gas emissions from new motor vehicles under the Clean Air Act will trigger the applicability of other Clean Air Act provisions, such as the Title V Operating Permit Program and the NSR provisions, which apply to greenhouse gas emissions from stationary sources. This would include fossil-fuel-fired electricity generating plants.

Recognizing the difficulties presented by regulating at once virtually all emitters of greenhouse gases, the EPA announced in September 2009 a proposed rule, known as the "tailoring rule," that would establish new higher thresholds for regulating greenhouse gas emissions from stationary sources, such as power plants. The rule would require any source that emits at least 25,000 tons per year of greenhouse gases measured as CO_2 equivalents (CO_2e) to have an operating permit under Title V Operating Permit Program of the Clean Air Act. Sources that already have an operating permit would have greenhouse gas-specific provisions added to their permits upon renewal. Currently, all Ameren power plants have operating permits that, depending on the final rule, may be modified when they are renewed to address greenhouse gas emissions. The proposed tailoring rule also provides that if physical changes or changes in operation at major sources result in an increase in emissions of greenhouse gases over a threshold ranging from 10,000 tons to 25,000 tons of CO_2e, the emitters would be required to obtain a permit under the NSR/Prevention of Significant Deterioration program and to install the best available technology to control greenhouse gas emissions. New major sources also would be required to obtain such a permit and to install the best available control technology. The EPA has committed to provide guidance about the best available control technology for new and modified major sources of greenhouse gas emissions. The tailoring rule is expected to be finalized in March 2010, but any federal climate change legislation that is enacted may preempt the proposed rule, particularly as it relates to power plant greenhouse gas emissions. This proposed rule has no immediate impact on Ameren's, UE's, Genco's or CILCO's (AERG) generating facilities. The extent to which this proposed rule could have a material impact on our generating facilities depends upon future EPA guidelines as to what constitutes the best available control technology for greenhouse gas emissions from power plants, whether physical changes or change in operation subject to the rule

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would occur at our power plants, and whether federal legislation that preempts the proposed rule is passed.

The EPA also finalized regulations in September 2009 that would require certain categories of businesses, including fossil-fuel-fired power plants, to monitor and report their annual greenhouse gas emissions, beginning in January 2011 for 2010 emissions. CO_2 emissions from fossil-fuel-fired power plants subject to the Clean Air Act's acid rain program have been monitored and reported for over fifteen years. Thus, this new rule covering greenhouse gas emissions is not expected to have a material effect on our operations. It will require additional reporting of greenhouse gas emissions from various gas operations and possibly other minor sources within our system.

Recent federal appellate court decisions have ruled that common law causes of action, such as nuisance, can be used to redress damages resulting from global climate change. In *State of Connecticut v. American Electric Power* ("AEP"), the U.S. Court of Appeals for the Second Circuit ruled in September 2009 that public nuisance claims brought by states, New York City and public land trusts could proceed and were not beyond the scope of judicial relief. Ameren's generating plants were not named in the AEP litigation. In *Comer v. Murphy Oil* ("Comer") , a Mississippi property owner sued several industrial companies, alleging that CO_2 emissions created the atmospheric conditions, that resulted in Hurricane Katrina. The U.S. Court of Appeals for the Fifth Circuit issued a ruling in Comer in October 2009 that permits this cause of action to proceed. Comer is seeking class action certification on behalf of similarly situated property owners. Additional legal challenges and appeals are expected in both the Comer and AEP cases. The rulings in these cases may spur other claimants to file suit against greenhouse gas emitters, including Ameren. The courts did not rule on the merits of the lawsuits, only that plaintiffs had standing to pursue their claims. Under some of the versions of greenhouse gas legislation currently pending in Congress, nuisance claims could be rendered moot. We are unable to predict the outcome of lawsuits seeking damages that litigants claim are attributable to climate change and their impact on our results of operations, financial position, and liquidity.

Future federal and state legislation or regulations that mandate limits on the emission of greenhouse gases would result in significant increases in capital expenditures and operating costs, which, in turn, could lead to increased liquidity needs and higher financing costs. Moreover, to the extent we request recovery of these costs through rates, our regulators might deny some or all of, or defer timely recovery of, these costs. Excessive costs to comply with future legislation or regulations might force UE, Genco, CILCO (through AERG) and EEI as well as other similarly situated electric power generators to close some coal-fired facilities and could lead to possible impairment of assets and reduced revenues. As a result, mandatory limits could have a material adverse impact on Ameren's, UE's, Genco's, AERG's and EEI's results of operations, financial position, and liquidity.

The impact on us of future initiatives related to greenhouse gas emissions and global climate change is unknown. Although compliance costs are unlikely in the near future, federal legislative, federal regulatory and state-sponsored initiatives to control greenhouse gases continue to progress, making it more likely that some form of greenhouse gas emissions control will eventually be required. Since these initiatives continue to evolve, the impact on our coal-fired generation plants and our customers' costs is unknown, but any impact would likely be negative. Our costs of complying with any mandated federal or state greenhouse gas program could have a material impact on our future results of operations, financial position, and liquidity.

NSR and Notice of Violation

The EPA is engaged in an enforcement initiative targeted at coal-fired power plants in the United States to determine whether those power plants failed to comply with the requirements of the NSR and New Source Performance Standards (NSPS) provisions under the Clean Air Act when the plants implemented modifications. The EPA's inquiries focus on whether projects performed at power plants should have triggered various permitting requirements and the installation of pollution control equipment.

In April 2005, Genco received a request from the EPA for information pursuant to Section 114(a) of the Clean Air Act. It sought detailed operating and maintenance history data with respect to Genco's Coffeen, Hutsonville, Meredosia and Newton facilities, EEI's Joppa facility, and AERG's E.D. Edwards and Duck Creek facilities. In 2006, the EPA issued a second Section 114(a) request to Genco regarding projects at the Newton facility. All of these facilities are coal-fired power plants. In September 2008, the EPA issued a third Section 114(a) request regarding projects at all of Ameren's Illinois coal-fired power plants. In May 2009, we completed our response to the most recent information request, but we are unable to predict the outcome of this matter.

In January 2010, UE received a Notice of Violation from the EPA alleging violations of the Clean Air Act's NSR and Title V programs. In the Notice of Violation, the EPA contends that various maintenance, repair and replacement projects at UE's Labadie, Meramec, Rush Island, and Sioux coal-fired power plant facilities, dating back to the mid-1990s, triggered NSR requirements. The EPA alleges that UE violated the Title V operating permit program by failing to include such NSR requirements in its operating permits or applications for those permits. If litigation regarding this matter occurs, it could take many years to resolve the underlying issues alleged in the Notice of Violation. UE believes its defenses to the allegations described in the Notice of Violation are meritorious and will defend itself vigorously; however, there can be no assurances that it will be successful in its efforts.

Resolution of these matters could have a material adverse impact on the future results of operations, financial position, and liquidity of Ameren, UE, Genco, AERG and

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EEI. A resolution could result in increased capital expenditures for the installation of control technology, increased operations and maintenance expenses, and fines or penalties.

Clean Water Act

In July 2004, the EPA issued rules under the Clean Water Act that require cooling-water intake structures to have the best technology available for minimizing adverse environmental impacts on aquatic species. These rules pertain to all existing generating facilities that currently employ a cooling-water intake structure whose flow exceeds 50 million gallons per day. The rules may require facilities to install additional technology on their cooling water intakes or take other protective measures and to do extensive site-specific study and monitoring. There is also the possibility that the rules may lead to the installation of cooling towers on some of our generating facilities. On April 1, 2009, the U.S. Supreme Court ruled that the EPA can compare the costs of technology for protecting aquatic species to the benefits of that technology in order to establish the “best technology available” standards applicable to the cooling water intake structure at existing power plants under the Clean Water Act. The EPA is expected to propose revised rules in 2010. Until the EPA reissues the rules and such rules are adopted, and until the studies on the aquatic impacts of the power plants are completed, we are unable to estimate the costs of complying with these rules. Such costs are not expected to be incurred prior to 2012. All major generation facilities at UE, Genco, AERG and EEI with cooling water systems could be subject to these new regulations.

Remediation

We are involved in a number of remediation actions to clean up hazardous waste sites as required by federal and state law. Such statutes require that responsible parties fund remediation actions regardless of their degree of fault, the legality of original disposal, or the ownership of a disposal site. UE, CIPS, CILCO and IP have each been identified by the federal or state governments as a potentially responsible party (PRP) at several contaminated sites. Several of these sites involve facilities that were transferred by CIPS to Genco in May 2000 and facilities transferred by CILCO to AERG in October 2003. As part of each transfer, CIPS and CILCO have contractually agreed to indemnify Genco and AERG, respectively, for remediation costs associated with preexisting environmental contamination at the transferred sites.

As of December 31, 2009, CIPS, CILCO and IP owned or were otherwise responsible for several former MGP sites in Illinois. CIPS has 15, CILCO has 4, and IP has 25 sites. All of these sites are in various stages of investigation, evaluation, and remediation. Ameren currently anticipates completion of remediation at these sites by 2015, except for a CIPS site that is expected to be completed by 2017. The ICC permits each company to recover remediation and litigation costs associated with its former MGP sites from its Illinois electric and natural gas utility customers through environmental adjustment rate riders. To be recoverable, such costs must be prudently and properly incurred. Costs are subject to annual review by the ICC. As of December 31, 2009, estimated obligations were: CIPS – $47 million to $62 million, CILCO – less than $1 million, and IP – $112 million to $175 million. CIPS, CILCO and IP have liabilities of $47 million, less than $1 million, and $112 million, respectively, recorded to represent estimated minimum obligations, as no other amount within the range was a better estimate. In 2009, after the completion of site investigations and the selection of remediated actions, CIPS and IP increased their remediation liabilities.

CIPS is also responsible for the cleanup of a former coal ash landfill in Coffeen, Illinois. As of December 31, 2009, CIPS estimated that obligation at $0.5 million to $6 million. CIPS recorded a liability of $0.5 million to represent its estimated minimum obligation for this site, as no other amount within the range was a better estimate. IP is also responsible for the cleanup of a landfill, underground storage tanks, and a water treatment plant in Illinois. As of December 31, 2009, IP recorded a liability of $0.8 million to represent its best estimate of the obligation for these sites.

In addition, UE owns or is otherwise responsible for 10 MGP sites in Missouri and one site in Iowa. UE does not currently have in effect in Missouri a rate rider mechanism that permits recovery of remediation costs associated with MGP sites from utility customers. UE does not have any retail utility operations in Iowa that would provide a source of recovery of these remediation costs. As of December 31, 2009, UE estimated its obligation at $3 million to $5 million. UE has a liability of $3 million recorded to represent its estimated minimum obligation for its MGP sites, as no other amount within the range was a better estimate.

UE also is responsible for four waste sites in Missouri that have corporate cleanup liability as a result of federal agency mandates. UE concluded cleanups at two of these sites, and no further remediation actions are anticipated at those two sites. One of the remaining waste sites for which UE has corporate cleanup responsibility is a former coal tar distillery located in St. Louis, Missouri. In July 2008, the EPA issued an administrative order to UE pertaining to this distillery operated by Koppers Company or its predecessor and successor companies. UE is the current owner of the site, but UE did not conduct any of the manufacturing operations involving coal tar or its byproducts. UE along with two other PRPs have reached an agreement with the EPA about the scope of the site investigation. The investigation will occur later this year. As of December 31, 2009, UE estimated this obligation at $2 million to $5 million. UE has a liability of $2 million recorded to represent its estimated minimum obligation, as no other amount within the range was a better estimate.

In June 2000, the EPA notified UE and numerous other companies, including Solutia, that former landfills and lagoons in Sauget, Illinois, may contain soil and groundwater contamination. These sites are known as Sauget Area 2.

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From about 1926 until 1976, UE operated a power generating facility adjacent to Sauget Area 2. UE currently owns a parcel of property that was once used as a landfill. Under the terms of an Administrative Order and Consent, UE has joined with other PRPs to evaluate the extent of potential contamination with respect to Sauget Area 2.

The Sauget Area 2 investigations overseen by the EPA have been completed. The results have been submitted to the EPA and a record of decision is expected in 2010. Once the EPA has selected a remedy, it will begin negotiations with various PRPs to implement it. Over the last several years, numerous other parties have joined the PRP group and all presumably will participate in the funding of any required remediation. In addition, Pharmacia Corporation and Monsanto Company have agreed to assume the liabilities related to Solutia's former chemical waste landfill in the Sauget Area 2, notwithstanding Solutia's filing for bankruptcy protection. As of December 31, 2009, UE estimated its obligation at $0.4 million to $10 million. UE has a liability of $0.4 million recorded to represent its estimated minimum obligation, as no other amount within the range was a better estimate.

In December 2004, AERG submitted a plan to the Illinois EPA to address groundwater and surface water issues associated with the recycle pond, ash ponds, and reservoir at the Duck Creek power plant facility. Information submitted by AERG is currently under review by the Illinois EPA. CILCO (AERG) has a liability of $3 million at December 31, 2009, for the estimated cost of the remediation effort, which involves discharging recycle-system water into the Duck Creek reservoir and the eventual closure of ash ponds in order to address these groundwater and surface water issues.

Our operations or those of our predecessor companies involve the use, disposal of, and in appropriate circumstances, the cleanup of substances regulated under environmental protection laws. We are unable to determine whether such practices will result in future environmental commitments or impact our results of operations, financial position, or liquidity.

Ash Management

There has been increased activity at both state and federal levels to examine the need for additional regulation of ash pond facilities and coal combustion byproducts (CCB) and wastes. The EPA is considering regulating CCB under the hazardous waste regulations, which could impact future disposal and handling costs at our power plant facilities. We believe it is likely that the EPA will continue to allow some beneficial use, such as recycling, of CCB without classifying them as hazardous wastes. As part of its proposed regulations, the EPA is considering requirements that coal-fired power plants engage in the mandatory closure of active surface impoundments used for the management of CCB. In September 2009, the EPA announced that it expects to revise federal rules governing wastewater discharges from coal-fired power plants. Some form of additional regulation concerning ash ponds, and the handling and disposal of CCB and waste, is expected to be proposed in early 2010. Depending upon the scope and timing of these rules, Ameren may be required to alter the management of CCB waste, including beneficial reuse, and to discontinue or phase out the use of the ash ponds. Ameren's CCB impoundments were not identified in the EPA's 2009 list of 44 high-hazard potential impoundments containing CCB.

In addition, the Illinois EPA has requested that UE, Genco, CILCO (AERG) and EEI establish groundwater monitoring plans for their active and inactive ash impoundments in Illinois. Genco is currently petitioning the Illinois Pollution Control Board to issue a site specific rule approving the closure of an ash pond at its Hutsonville power plant. Ameren has entered into discussions with the Illinois EPA about a framework for closure of additional ash ponds in Illinois, including the ash ponds at Venice and Duck Creek, when such facilities are ultimately taken out of service. The permits for the Venice and Duck Creek ash ponds both expire in 2010. UE, Genco and CILCO (AERG) have recorded AROs, based on current laws, for the estimated costs of the retirement of their ash ponds.

At this time, we are unable to predict the effects any such state and federal regulations might have on our results of operations, financial position, and liquidity.

Pumped-storage Hydroelectric Facility Breach

In December 2005, there was a breach of the upper reservoir at UE's Taum Sauk pumped-storage hydroelectric facility. This resulted in significant flooding in the local area, which damaged a state park. UE settled with FERC and the state of Missouri all issues associated with the December 2005 Taum Sauk incident.

UE has property and liability insurance coverage for the Taum Sauk incident, subject to certain limits and deductibles. Insurance does not cover lost electric margins and penalties paid to FERC. UE expects that the total cost for cleanup, damage and liabilities, excluding costs to rebuild the upper reservoir, will be approximately $205 million. As of December 31, 2009, UE had paid $205 million, including costs resulting from the FERC-approved stipulation and consent agreement. As of December 31, 2009, UE had recorded expenses of $35 million, primarily in prior years, for items not covered by insurance and had recorded a $170 million receivable for amounts recoverable from insurance companies under liability coverage. As of December 31, 2009, UE had received $100 million from insurance companies, which reduced the insurance receivable balance subject to liability coverage to $70 million.

UE received approval from FERC to rebuild the upper reservoir at its Taum Sauk plant and is in the process of testing the rebuilt facility. UE expects the Taum Sauk plant to become operational in the second quarter of 2010. The estimated cost to rebuild the upper reservoir is in the range of $490 million. As of December 31, 2009, UE had recorded

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a $420 million receivable due from insurance companies under property insurance coverage related to the rebuilding of the facility and the reimbursement of replacement power costs. As of December 31, 2009, UE had received $362 million from insurance companies, which reduced the property insurance receivable balance as of December 31, 2009, to $58 million.

Under UE's insurance policies, all claims by or against UE are subject to review by its insurance carriers. In July 2009, three insurance carriers filed a petition against Ameren in the Circuit Court of St. Louis County, Missouri, seeking a declaratory judgment that the property insurance policy does not require these three insurers to indemnify Ameren for their share of the entire cost of construction associated with the facility rebuild design being utilized. The three insurers allege that they, along with the other policy participants, presented a rebuild design that was consistent with their insurance coverage obligations and that the insurance policies do not require these insurers to pay their share of the costs of construction associated with the design being used. These insurers have estimated a cost of approximately $214 million for their rebuild design compared to the estimated $490 million cost of the design approved by FERC and implemented by Ameren. Ameren has filed an answer and counterclaim in the Circuit Court of St. Louis County, Missouri, against these insurers. The counterclaim asserts that the three insurance carriers have breached their obligations under the property insurance policies issued to Ameren and UE. Ameren seeks payment of a sum to-be-determined for all amounts covered by these policies incurred in the facility rebuild, including power replacement costs, interest, and attorneys' fees. The insurers that are parties to the litigation represent approximately 40%, on a weighted average basis, of the property insurance policy coverage between the disputed amounts of $214 million and $490 million.

On August 31, 2009, Ameren and the property insurance carriers that are not parties to the above litigation (the "Settling Insurance Companies") reached a settlement of any and all claims, liabilities, and obligations arising out of, or relating to, coverage under its property insurance policy, including those related to the rebuilding of the facility and the reimbursement of replacement power costs. All payments from the Settling Insurance Companies were received by UE in September 2009.

Until Ameren's remaining insurance claims and the related litigation are resolved, among other things, we are unable to determine the total impact the breach could have on Ameren's and UE's results of operations, financial position, and liquidity beyond those amounts already recognized. Ameren and UE expect to recover, through insurance, 80% to 90% of the total property insurance claim for the Taum Sauk incident. Beyond insurance, the recoverability of any Taum Sauk facility rebuild costs from customers is subject to the terms and conditions set forth in UE's November 2007 State of Missouri settlement agreement. In that settlement, UE agreed that it would not attempt to recover from rate payers costs incurred in the reconstruction expressly excluding, however, enhancements, costs incurred due to circumstances or conditions that were not at that time reasonably foreseeable and costs that would have been incurred absent the Taum Sauk incident. Certain costs associated with the Taum Sauk facility not recovered from property insurers may be recoverable from UE's electric customers through rates established in rate cases filed subsequent to the in-service date of the rebuilt facility. As of December 31, 2009, UE had capitalized in property and plant qualifying Taum Sauk-related costs of $99 million that UE believes qualify for potential recovery in electric rates under the terms of the November 2007 State of Missouri Settlement. The inclusion of such costs in UE's electric rates is subject to review and approval by the MoPSC in a future rate case. Any amounts not recovered through insurance, in electric rates, or otherwise, could result in charges to earnings, which could be material.

Asbestos-related Litigation

Ameren, UE, CIPS, Genco, CILCO and IP have been named, along with numerous other parties, in a number of lawsuits filed by plaintiffs claiming varying degrees of injury from asbestos exposure. Most have been filed in the Circuit Court of Madison County, Illinois. The total number of defendants named in each case is significant; as many as 192 parties are named in some pending cases and as few as six in others. However, in the cases that were pending as of December 31, 2009, the average number of parties was 71.

The claims filed against Ameren, UE, CIPS, Genco, CILCO and IP allege injury from asbestos exposure during the plaintiffs' activities at our present or former electric generating plants. Former CIPS plants are now owned by Genco, and former CILCO plants are now owned by AERG. Most of IP's plants were transferred to a former parent subsidiary prior to Ameren's acquisition of IP. As a part of the transfer of ownership of the CIPS and CILCO generating plants, CIPS and CILCO have contractually agreed to indemnify Genco and AERG, respectively, for liabilities associated with asbestos-related claims arising from activities prior to the transfer. Each lawsuit seeks unspecified damages that, if awarded at trial, typically would be shared among the various defendants.

The following table presents the pending asbestos-related lawsuits filed against the Ameren Companies as of December 31, 2009:

Specifically Named as Defendant						
Ameren	UE	CIPS	Genco	CILCO	IP	Total [(a)]
1	26	32	-	15	40	75

(a) Total does not equal the sum of the subsidiary unit lawsuits because some of the lawsuits name multiple Ameren entities as defendants.

As of December 31, 2009, nine asbestos-related lawsuits were pending against EEI. The general liability insurance maintained by EEI provides coverage with respect to liabilities arising from asbestos-related claims.

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At December 31, 2009, Ameren, UE, CIPS, CILCO and IP had liabilities of $14 million, $4 million, $3 million, $2 million and $5 million, respectively, recorded to represent their best estimate of their obligations related to asbestos claims.

IP has a tariff rider to recover the costs of asbestos-related litigation claims, subject to the following terms: 90% of cash expenditures in excess of the amount included in base electric rates are recovered by IP from a trust fund established by IP. At December 31, 2009, the trust fund balance was approximately $23 million, including accumulated interest. If cash expenditures are less than the amount in base rates, IP will contribute 90% of the difference to the fund. Once the trust fund is depleted, 90% of allowed cash expenditures in excess of base rates will be recovered through charges assessed to customers under the tariff rider.

The Ameren Companies believe that the final disposition of these proceedings will not have a material adverse effect on their results of operations, financial position, or liquidity.

NOTE 16 – CALLAWAY NUCLEAR PLANT

Under the Nuclear Waste Policy Act of 1982, the DOE is responsible for the permanent storage and disposal of spent nuclear fuel. The DOE currently charges one mill, or 1/10 of one cent, per nuclear-generated kilowatthour sold for future disposal of spent fuel. Pursuant to this act, UE collects one mill from its electric customers for each kilowatthour of electricity that it generates and sells from its Callaway nuclear plant. Electric utility rates charged to customers provide for recovery of such costs. The DOE's last announced date of when it expects a permanent storage facility for spent fuel to be available was 2020, and the DOE continues to evaluate permanent storage alternatives. UE has sufficient installed storage capacity at its Callaway nuclear plant until 2020. It has the capability for additional storage capacity through the licensed life of the plant. The delayed availability of the DOE's disposal facility is not expected to adversely affect the continued operation of the Callaway nuclear plant through its currently licensed life.

UE intends to submit a license extension application with the NRC to extend its Callaway nuclear plant's operating license from 2024 to 2044. If the Callaway nuclear plant's license is extended, additional spent fuel storage will be required. UE is evaluating the installation of a dry spent fuel storage facility at its Callaway nuclear plant.

Electric utility rates charged to customers provide for the recovery of the Callaway nuclear plant's decommissioning costs, which include decontamination, dismantling, and site restoration costs, over an assumed 40-year life of the plant, ending with the expiration of the plant's operating license in 2024. It is assumed that the Callaway nuclear plant site will be decommissioned based on the immediate dismantlement method and removed from service. Ameren and UE have recorded an ARO for the Callaway nuclear plant decommissioning costs at fair value, which represents the present value of estimated future cash outflows. Decommissioning costs are included in the costs of service used to establish electric rates for UE's customers. These costs amounted to $7 million in each of the years 2009, 2008, and 2007. Every three years, the MoPSC requires UE to file an updated cost study for decommissioning its Callaway nuclear plant. Electric rates may be adjusted at such times to reflect changed estimates. The latest cost study, filed in September 2008, included minor tritium contamination discovered on the Callaway nuclear plant site, which did not result in a significant increase in the decommissioning cost estimate. Costs collected from customers are deposited in an external trust fund to provide for the Callaway nuclear plant's decommissioning. If the assumed return on trust assets is not earned, we believe that it is probable that any such earnings deficiency will be recovered in rates. The fair value of the nuclear decommissioning trust fund for UE's Callaway nuclear plant is reported as Nuclear Decommissioning Trust Fund in Ameren's Consolidated Balance Sheet and UE's Balance Sheet. This amount is legally restricted and may be used only to fund the costs of nuclear decommissioning. Changes in the fair value of the trust fund are recorded as an increase or decrease to the nuclear decommissioning trust fund, with an offsetting adjustment to the related regulatory asset. See Note 9 – Nuclear Decommissioning Trust Fund Investments for additional information.

NOTE 17 – GOODWILL

We evaluate goodwill for impairment as of October 31 of each year, or more frequently if events and circumstances indicate that the asset might be impaired. Goodwill impairment testing is a two-step process. The first step involves a comparison of the estimated fair value of a reporting unit with its carrying amount. If the estimated fair value of the reporting unit exceeds the carrying value, goodwill of the reporting unit is considered unimpaired. If the carrying amount of the reporting unit exceeds its estimated fair value, a second step is performed to measure the amount of impairment, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. The implied fair value of goodwill is determined by allocating the estimated fair value of the reporting unit to the estimated fair value of its existing assets and liabilities in a manner similar to a purchase price allocation. The unallocated portion of the estimated fair value of the reporting unit is the implied fair value of goodwill. If the implied fair value of goodwill is less than the carrying amount, an impairment loss equivalent to the difference is recorded as a reduction of goodwill and a charge to operating expense.

During the first quarter of 2009, we concluded that events had occurred and circumstances had changed which

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required us to perform an interim goodwill impairment test. The following events triggered this impairment test:

- A significant decline in Ameren's market capitalization.
- The continuing decline in market prices for electricity.
- A decrease in observable industry market multiples.

The fair value of Ameren's and IP's reporting units was estimated based on a risk-adjusted, probability-weighted discounted cash flow model that considered multiple operating scenarios. Key assumptions in the determination of fair value included the use of an appropriate discount rate, estimated five-year cash flows, and an exit value based on observable industry market multiples. We use our best estimates in making these evaluations. We consider various factors, including forward price curves for energy and fuel costs, the regulatory environment, and operating costs. For the interim test conducted as of March 31, 2009, the discount rate used was 3.8%, based on the 20-year treasury yield. To assess the reasonableness of the estimated reporting unit fair values, the sum of the estimated fair values of the Ameren reporting units is reconciled to our current market capitalization plus an estimated control premium. Ameren's reporting units and IP's reporting unit did not require a second step assessment; the results of the step one tests indicated no impairment of goodwill as of March 31, 2009.

The annual impairment test, conducted as of October 31, 2009, did not result in a second step assessment; the test indicated no impairment of Ameren's or IP's goodwill. The annual test was conducted in a manner similar to the interim test described above. Ameren's market capitalization was less than the book value of its equity as of the October 31, 2009, testing date and during the remainder of 2009. However, the sum of the estimated fair values of Ameren reporting units exceeded the combined Ameren reporting unit carrying value as of October 31, 2009. We believe the difference between Ameren's market capitalization and the sum of the estimated fair values of the Ameren reporting units as of October 31, 2009, can be explained by the application of a reasonable control premium to our share price. The discount rate used was 4.2%, based on the 20-year treasury yield. At Ameren's Illinois Regulated reporting unit and IP's Illinois Regulated reporting unit, either (1) a decrease in the forecasted cash flows of ten percent, (2) an increase in the discount rate of one percentage point, or (3) a decrease of the market multiple by one would not have resulted in the carrying value of the reporting unit exceeding their fair values. However, the estimated fair value of Ameren's Merchant Generation reporting unit exceeded its carrying value by a nominal amount as of October 31, 2009. The estimated fair value of Ameren's Merchant Generation reporting unit exceeded its carrying value by approximately $95 million, or 3%. The failure in the future of any reporting unit to achieve forecasted operating results and cash flows or a decline of observable industry market multiples may further reduce its estimated fair value below its carrying value, which would likely result in the recognition of a goodwill impairment charge.

Ameren and IP will continue to monitor the actual and forecasted operating results, cash flows, market capitalization, market prices for electricity, and observable industry market multiples of their reporting units for signs of possible declines in estimated fair value and potential goodwill impairment.

Ameren has identified three reporting units, which also represent Ameren's reportable segments. The Ameren reporting units are Missouri Regulated, Illinois Regulated, and Merchant Generation. IP has one reporting unit, Illinois Regulated. Ameren's reporting units have been defined and goodwill has been evaluated at the operating segment level in accordance with authoritative accounting guidance. The following tables provide a reconciliation of the beginning and ending carrying amounts of goodwill by reporting unit, for Ameren and IP, for the years 2009 and 2008:

Ameren

	2009				2008			
	Missouri Regulated	Illinois Regulated	Merchant Generation	Total [a]	Missouri Regulated	Illinois Regulated	Merchant Generation	Total [a]
Gross goodwill at January 1	$ -	$ 411	$ 420	$ 831	$ -	$ 411	$ 420	$ 831
Accumulated impairment losses	-	-	-	-	-	-	-	-
Goodwill, net of accumulated impairment losses	$ -	$ 411	$ 420	$ 831	$ -	$ 411	$ 420	$ 831
Changes during the year	-	-	-	-	-	-	-	-
Goodwill, net of impairment losses at December 31	$ -	$ 411	$ 420	$ 831	$ -	$ 411	$ 420	$ 831

(a) Includes amounts for Ameren registrants and nonregistrant subsidiaries.

IP

	2009				2008			
	Missouri Regulated	Illinois Regulated	Merchant Generation	Total	Missouri Regulated	Illinois Regulated	Merchant Generation	Total
Gross goodwill at January 1	$ -	$ 214	$ -	$ 214	$ -	$ 214	$ -	$ 214
Accumulated impairment losses	-	-	-	-	-	-	-	-
Goodwill, net of accumulated impairment losses	$ -	$ 214	$ -	$ 214	$ -	$ 214	$ -	$ 214
Changes during the year	-	-	-	-	-	-	-	-
Goodwill, net of impairment losses at December 31	$ -	$ 214	$ -	$ 214	$ -	$ 214	$ -	$ 214

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NOTE 18 – SEGMENT INFORMATION

Ameren has three reportable segments: Missouri Regulated, Illinois Regulated, and Merchant Generation. The Missouri Regulated segment for Ameren includes all the operations of UE's business as described in Note 1 – Summary of Significant Accounting Policies, except for UE's 40% interest in EEI (which in February 2008 was transferred to Resources Company through an internal reorganization). The Illinois Regulated segment for Ameren consists of the regulated electric and gas transmission and distribution businesses of CIPS, CILCO, and IP, as described in Note 1 – Summary of Significant Accounting Policies, and AITC. The Merchant Generation segment for Ameren consists primarily of the operations or activities of Genco, the CILCORP parent company, AERG, EEI, Medina Valley and Marketing Company. The category called Other primarily includes Ameren parent company activities.

UE has one reportable segment: Missouri Regulated. The Missouri Regulated segment for UE includes all the operations of UE's business as described in Note 1 – Summary of Significant Accounting Policies, except for UE's former 40% interest in EEI.

CILCO has two reportable segments: Illinois Regulated and Merchant Generation. The Illinois Regulated segment for CILCO consists of the regulated electric and gas transmission and distribution businesses of CILCO. The Merchant Generation segment for CILCO consists of the generation business of AERG. Other comprises minor activities not reported in the Illinois Regulated or Merchant Generation segments.

The following tables present information about the reported revenues and specified items included in net income of Ameren, UE, and CILCO for the years ended December 31, 2009, 2008 and 2007, and total assets as of December 31, 2009, 2008 and 2007.

Ameren

	Missouri Regulated	Illinois Regulated	Merchant Generation	Other	Intersegment Eliminations	Consolidated
2009						
External revenues	**$ 2,847**	**$ 2,912**	**$ 1,322**	**$ 9**	**$ -**	**$ 7,090**
Intersegment revenues	**27**	**27**	**390**	**19**	**(463)**	**-**
Depreciation and amortization	**357**	**216**	**126**	**26**	**-**	**725**
Interest and dividend income	**29**	**5**	**-**	**33**	**(37)**	**30**
Interest charges	**229**	**153**	**119**	**48**	**(41)**	**508**
Income taxes (benefit)	**128**	**77**	**151**	**(24)**	**-**	**332**
Net income (loss) attributable to Ameren Corporation [(a)]	**259**	**124**	**247**	**(18)**	**-**	**612**
Capital expenditures	**872**	**415**	**408**	**9**	**-**	**1,704**
Total assets	**12,301**	**7,344**	**4,921**	**1,657**	**(2,433)**	**23,790**
2008						
External revenues	$ 2,922	$ 3,433	$ 1,482	$ 2	$ -	$ 7,839
Intersegment revenues	38	45	455	18	(556)	-
Depreciation and amortization	329	219	109	28	-	685
Interest and dividend income	33	15	3	30	(38)	43
Interest charges	193	144	99	44	(40)	440
Income taxes (benefit)	134	16	217	(40)	-	327
Net income (loss) attributable to Ameren Corporation [(a)]	234	32	352	(13)	-	605
Capital expenditures	874	359	611	52	-	1,896
Total assets	11,529	7,088	4,568	1,227	(1,741)	22,671
2007						
External revenues	$ 2,915	$ 3,318	$ 1,315	$ 14	$ -	$ 7,562
Intersegment revenues	46	62	497	40	(645)	-
Depreciation and amortization	333	217	105	26	-	681
Interest and dividend income	34	26	2	52	(59)	55
Interest charges	194	132	107	29	(39)	423
Income taxes (benefit)	143	25	182	(20)	-	330
Net income attributable to Ameren Corporation [(a)]	281	47	281	9	-	618
Capital expenditures	625	321	395	40	-	1,381
Total assets	10,852	6,409	3,784	965	(1,258)	20,752

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

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UE

	Missouri Regulated	Other [a]	Consolidated UE
2009			
Revenues	**$ 2,874**	**$ -**	**$ 2,874**
Depreciation and amortization	**357**	**-**	**357**
Interest charges	**229**	**-**	**229**
Income taxes	**128**	**-**	**128**
Net income [b]	**259**	**-**	**259**
Capital expenditures	**872**	**-**	**872**
Total assets	**12,301**	**-**	**12,301**
2008			
Revenues	$ 2,960	$ -	$ 2,960
Depreciation and amortization	329	-	329
Interest charges	193	-	193
Income taxes	134	-	134
Net income [b]	234	11	245
Capital expenditures	874	-	874
Total assets	11,529	-	11,529
2007			
Revenues	$ 2,961	$ -	$ 2,961
Depreciation and amortization	333	-	333
Interest charges	194	-	194
Income taxes (benefit)	143	(3)	140
Net income [b]	281	55	336
Capital expenditures	625	-	625
Total assets	10,852	51	10,903

(a) Included 40% interest in EEI through February 29, 2008.
(b) Represents net income available to the common stockholder (Ameren).

CILCO

	Illinois Regulated	Merchant Generation	Other	Intersegment Eliminations	Consolidated CILCO
2009					
External revenues	**$ 655**	**$ 427**	**$ -**	**$ -**	**$ 1,082**
Intersegment revenues	**1**	**-**	**-**	**(1)**	**-**
Depreciation and amortization	**32**	**38**	**-**	**-**	**70**
Interest charges	**25**	**16**	**-**	**-**	**41**
Income taxes	**8**	**64**	**-**	**-**	**72**
Net income [a]	**20**	**114**	**-**	**-**	**134**
Capital expenditures	**63**	**91**	**-**	**-**	**154**
Total assets	**1,264**	**1,119**		**(1)**	**2,382**
2008					
External revenues	$ 805	$ 342	$ -	$ -	$ 1,147
Intersegment revenues	3	-	-	(3)	-
Depreciation and amortization	50	27	-	-	77
Interest charges	16	5	-	-	21
Income taxes	5	34	-	-	39
Net income [a]	16	52	-	-	68
Capital expenditures	61	258	-	-	319
Total assets	1,214	1,081	-	1	2,296
2007					
External revenues	$ 732	$ 279	$ -	$ -	$ 1,011
Intersegment revenues	-	4	-	(4)	-
Depreciation and amortization	54	19	-	-	73
Interest charges	18	8	1	-	27
Income taxes	-	39	-	-	39
Net income [a]	9	65	-	-	74
Capital expenditures	64	190	-	-	254
Total assets	1,017	859	-	(9)	1,867

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

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SELECTED QUARTERLY INFORMATION (Unaudited) (In millions, except per share amounts)

Quarter Ended [a]	Operating Revenues	Operating Income	Net Income Attributable to Ameren Corporation	Earnings per Common Share - Basic and Diluted
Ameren				
March 31, 2009	$ **1,916**	$ **321**	$ **141**	$ **0.66**
March 31, 2008	2,081	321	138	0.66
June 30, 2009	**1,684**	**365**	**165**	**0.77**
June 30, 2008	1,790	444	206	0.98
September 30, 2009	**1,815**	**485**	**227**	**1.04**
September 30, 2008	2,060	428	204	0.97
December 31, 2009	**1,675**	**245**	**79**	**0.34**
December 31, 2008	1,908	169	57	0.27

(a) The sum of quarterly amounts, including per share amounts, may not equal amounts reported for year-to-date periods. This is due to the effects of rounding and changes in the number of weighted-average shares outstanding each period.

Quarter Ended	Operating Revenues	Operating Income (Loss)	Net Income (Loss)	Net Income (Loss) Available to Common Stockholder
UE				
March 31, 2009	$ **655**	$ **75**	$ **22**	$ **21**
March 31, 2008	724	111	64	63
June 30, 2009	**752**	**173**	**84**	**82**
June 30, 2008	771	232	124	122
September 30, 2009	**836**	**257**	**142**	**141**
September 30, 2008	875	195	99	98
December 31, 2009	**631**	**61**	**17**	**15**
December 31, 2008	590	(24)	(36)	(38)
CIPS				
March 31, 2009	$ **265**	$ **16**	$ **7**	$ **6**
March 31, 2008	290	8	3	2
June 30, 2009	**196**	**6**	**1**	**1**
June 30, 2008	207	3	(3)	(3)
September 30, 2009	**208**	**35**	**18**	**17**
September 30, 2008	217	14	7	6
December 31, 2009	**200**	**11**	**3**	**2**
December 31, 2008	268	17	8	7
Genco [a]				
March 31, 2009	$ **225**	$ **90**	$ **47**	$ **47**
March 31, 2008	233	83	46	46
June 30, 2009	**218**	**84**	**46**	**46**
June 30, 2008	196	133	74	74
September 30, 2009	**212**	**63**	**27**	**27**
September 30, 2008	238	46	20	20
December 31, 2009	**195**	**73**	**35**	**35**
December 31, 2008	241	68	35	35
CILCO				
March 31, 2009	$ **311**	$ **59**	$ **33**	$ **33**
March 31, 2008	345	48	26	26
June 30, 2009	**232**	**59**	**31**	**31**
June 30, 2008	232	22	12	11
September 30, 2009	**251**	**69**	**37**	**36**
September 30, 2008	264	43	24	24
December 31, 2009	**288**	**65**	**34**	**34**
December 31, 2008	306	19	7	7

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Quarter Ended	Operating Revenues	Operating Income (Loss)	Net Income (Loss)	Net Income (Loss) Available to Common Stockholder
IP				
March 31, 2009	**$ 472**	**$ 49**	**$ 14**	**$ 13**
March 31, 2008	503	27	3	2
June 30, 2009	**325**	**47**	**13**	**13**
June 30, 2008	360	8	(10)	(10)
September 30, 2009	**329**	**83**	**35**	**34**
September 30, 2008	353	29	5	4
December 31, 2009	**378**	**51**	**17**	**17**
December 31, 2008	480	39	7	7

(a) Genco had no preferred stock outstanding.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A and ITEM 9A(T). CONTROLS AND PROCEDURES.

Each of the Ameren Companies was required to comply with Section 404 of the Sarbanes-Oxley Act of 2002 and related SEC regulations as to management's assessment of internal control over financial reporting for the 2009 fiscal year.

(a) Evaluation of Disclosure Controls and Procedures

As of December 31, 2009, evaluations were performed under the supervision and with the participation of management, including the principal executive officer and principal financial officer of each of the Ameren Companies, of the effectiveness of the design and operation of such registrant's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon those evaluations, the principal executive officer and principal financial officer of each of the Ameren Companies concluded that such disclosure controls and procedures are effective to provide assurance that information required to be disclosed in such registrant's reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and such information is accumulated and communicated to its management, including its principal executive and principal financial officers, to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of management, including the principal executive officer and principal financial officer, an evaluation was conducted of the effectiveness of each of the Ameren Companies' internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). After making that evaluation , management concluded that each of the Ameren Companies' internal control over financial reporting was effective as of December 31, 2009. The effectiveness of Ameren's internal control over financial reporting as of December 31, 2009, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report herein under Part II, Item 8. This annual report does not include an attestation report of UE's, Genco's, CIPS', CILCO's, or IP's (the Subsidiary Registrants) independent registered public accounting firm regarding internal control over financial reporting. Management's report for the Subsidiary Registrants was not subject to attestation by the independent registered public accounting firm because temporary rules of the SEC permit the company to provide only management's report in this annual report.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness into future periods are subject to the risk that controls might become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures might deteriorate.

(c) Change in Internal Control

There has been no change in the Ameren Companies' internal control over financial reporting during their most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, their internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

The Ameren Companies have no information reportable under this item that was required to be disclosed in a report on SEC Form 8-K during the fourth quarter of 2009 that has not previously been reported on an SEC Form 8-K.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information required by Items 401, 405, 406 and 407(c)(3),(d)(4) and (d)(5) of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by these SEC Regulation S-K items for UE, CIPS and CILCO will be included in each company's definitive information statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. Information required by these SEC Regulation S-K items for IP is identical to the information that will be contained in CIPS' definitive information statement for CIPS' 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. With respect to Genco this information is omitted in reliance on General Instruction I(2) of Form 10-K.

Information concerning executive officers of the Ameren Companies required by Item 401 of SEC Regulation S-K is reported under a separate caption entitled "Executive Officers of the Registrants" in Part I of this report.

UE, CIPS, Genco, CILCO and IP do not have separately designated standing audit committees, but instead use Ameren's audit and risk committee to perform such committee functions for their boards of directors. These companies have no securities listed on the NYSE and therefore are not subject to the NYSE listing standards. Douglas R. Oberhelman serves as chairman of Ameren's audit and risk committee, and Stephen F. Brauer, Susan S. Elliott, Ellen M. Fitzsimmons and Stephen R. Wilson serve as members. The board of directors of Ameren has determined that Douglas R. Oberhelman qualifies as an audit committee financial expert and that he is "independent" as that term is used in SEC Regulation 14A.

Also, on the same basis as reported above, the boards of directors of UE, CIPS, Genco, CILCO and IP use the nominating and corporate governance committee of Ameren's board of directors to perform such committee functions. This committee is responsible for the nomination of directors and corporate governance practices. Ameren's nominating and corporate governance committee will consider director nominations from shareholders in accordance with its Policy Regarding Nominations of Directors, which can be found on Ameren's Web site: www.ameren.com.

To encourage ethical conduct in its financial management and reporting, Ameren has adopted a Code of Ethics that applies to the principal executive officer, the principal financial officer, the principal accounting officer, the controllers, and the treasurer of the Ameren Companies. Ameren has also adopted a Code of Business Conduct that applies to the directors, officers, and employees of the Ameren Companies. It is referred to as the Corporate Compliance Policy. The Ameren Companies make available free of charge through Ameren's Web site (www.ameren.com) the *Code of Ethics* and *Corporate Compliance Policy* . Any amendment to, or waiver of, the Code of Ethics and Corporate Compliance Policy will be posted on Ameren's Web site within four business days following the date of the amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION.

Information required by Items 402 and 407(e)(4) and (e)(5) of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by these SEC Regulation S-K items for UE, CIPS and CILCO will be included in each company's definitive information statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. Information required by these SEC Regulation S-K items for IP is identical to the information that will be included in CIPS' definitive information statement for CIPS' 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. With respect to Genco, this information is omitted in reliance on General Instruction I(2) of Form 10-K.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Equity Compensation Plan Information

The following table presents information as of December 31, 2009, with respect to the shares of Ameren's common stock that may be issued under its existing equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders [a]	1,510,657	$ 31.00[b]	2,482,059
Equity compensation plans not approved by security holders	-	-	-
Total	1,510,657	$ 31.00[b]	2,482,059

(a) Consists of the Ameren Corporation Long-term Incentive Plan of 1998, which was approved by shareholders in April 1998 and expired on April 1, 2008, and the Ameren Corporation 2006 Omnibus Incentive Compensation Plan, which was approved by shareholders in May 2006 and expires on May 2, 2016. Pursuant to grants of performance share units (PSUs) under the Long-term Incentive Plan of 1998 and the 2006 Omnibus Incentive Compensation Plan, 124,953 of the securities represent PSUs that vested at December 31, 2009 (including accrued and reinvested dividends), and 1,327,354 of the securities represent PSUs granted but not vested (including accrued and reinvested dividends). The actual number of shares issued in respect of the PSUs will vary from 0% to 200% of the target level based on the achievement of total shareholder return objectives established for such awards.

(b) PSUs are awarded when earned in shares of Ameren common stock on a one-for-one basis. Accordingly, the PSUs have been excluded for purposes of calculating the weighted-average exercise price.

UE, CIPS, Genco, CILCO and IP do not have separate equity compensation plans.

Security Ownership of Certain Beneficial Owners and Management

The information required by Item 403 of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by this SEC Regulation S-K item for UE, CIPS and CILCO will be included in each company's definitive information statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. With respect to Genco, this information is omitted in reliance on General Instruction I(2) of Form 10-K. Information required by SEC Regulation S-K Item 403 for IP is as follows.

Securities of IP

All 23 million outstanding shares of IP's common stock and 662,924 shares, or about 73%, of IP's preferred stock are owned by Ameren. None of IP's outstanding shares of preferred stock were owned by directors, nominees for director, or executive officers of IP as of February 1, 2010. To our knowledge, other than Ameren, there are no beneficial owners of 5% or more of IP's outstanding shares of preferred stock as of February 1, 2010, but no independent inquiry has been made to determine whether any shareholder is the beneficial owner of shares not registered in the name of such shareholder or whether any shareholder is a member of a shareholder group.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

Information required by Item 404 and Item 407(a) of SEC Regulation S-K for Ameren will be included in its definitive proxy statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14A; it is incorporated herein by reference. Information required by Item 404 of SEC Regulation S-K item for UE, CIPS and CILCO will be included in each company's definitive information statement for its 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. Information required by Item 404 of SEC Regulation S-K item for IP is identical to the information that will be contained in CIPS' definitive information statement for CIPS' 2010 annual meeting of shareholders filed pursuant to SEC Regulation 14C; it is incorporated herein by reference. With respect to Genco, this information is omitted in reliance on General Instruction I(2) of Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Information required by Item 9(e) of SEC Schedule 14A for the Ameren Companies will be included in the definitive proxy statement of Ameren and the definitive information statements of UE, CIPS and CILCO for their 2010 annual meetings of shareholders filed pursuant to SEC Regulations 14A and 14C, respectively; it is incorporated herein by reference.

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Schedule I and II should be read in conjunction with the aforementioned financial statements. Certain schedules have been omitted because they are not applicable or because the required data is shown in the aforementioned financial statements.

(a)(3) Exhibits.
Reference is made to the Exhibit Index commencing on page 191.

(b) Exhibits are listed in the Exhibit Index commencing on page 191.

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SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT
AMEREN CORPORATION
CONDENSED STATEMENT OF INCOME
For the Years Ended December 31, 2009, 2008 and 2007

(In millions)	2009	2008	2007
Operating revenue	$ -	$ -	$ -
Operating expenses	20	22	18
Operating loss	(20)	(22)	(18)
Equity in earnings of subsidiaries	625	610	614
Miscellaneous income	32	16	30
Interest and other charges	37	22	25
Income tax expense	(12)	(23)	(17)
Net income	$ 612	$ 605	$ 618

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT
AMEREN CORPORATION
CONDENSED BALANCE SHEET

(In millions)	December 31, 2009	December 31, 2008
Assets:		
Cash and equivalents	$ 24	$ 22
Accounts and notes receivable	1,211	804
Total current assets	1,235	826
Investments in subsidiaries	7,882	6,764
Other	229	133
Total assets	$ 9,346	$ 7,723
Liabilities and Stockholders' Equity:		
Accounts payable	$ 66	$ 50
Other current liabilities	915	632
Total current liabilities	981	682
Long-term debt	423	-
Other deferred credits and other noncurrent liabilities	73	78
Stockholders' equity	7,869	6,963
Total liabilities and stockholders' equity	$ 9,346	$ 7,723

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT
AMEREN CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2009, 2008 and 2007

(In millions)	2009	2008	2007
Net cash flows from operating activities	$ (442)	$ 338	$ 682
Cash flows from investing activities:			
Money pool advances, net	300	(129)	131
Investments in subsidiaries	(831)	67	(523)
Net cash flows from investing activities	(531)	(62)	(392)
Cash flows from financing activities:			
Dividends on common stock	(338)	(534)	(527)
Short-term and credit facility borrowings, net	275	25	500
Redemptions, repurchases, and maturities of long-term debt	-	-	(350)
Issuances of:			
Long-term debt	423	-	-
Common stock	634	154	91
Other	(19)	(6)	-
Net cash flows from financing activities	975	(361)	(286)
Net change in cash and equivalents	2	(85)	4
Cash and equivalents at beginning of year	22	107	103
Cash and equivalents at the end of year	24	22	107
Cash dividends received from consolidated subsidiaries	338	534	527

AMEREN CORPORATION (parent company only)

NOTES TO CONDENSED FINANCIAL STATEMENTS
December 31, 2009

NOTE 1 – BASIS OF PRESENTATION

Ameren Corporation (parent company only) has accounted for wholly owned subsidiaries using the equity method. These financial statements are presented on a condensed basis. Additional disclosures relating to the parent company financial statements are included under the combined notes under Part II, Item 8, of this report.

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NOTE 2 – LONG-TERM OBLIGATIONS

See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of this report for a description and details of long-term obligations of Ameren Corporation (parent company only).

NOTE 3 – COMMITMENTS AND CONTINGENCIES

See Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for a description of all material contingencies and guarantees outstanding of Ameren Corporation (parent company only).

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT
CENTRAL ILLINOIS LIGHT COMPANY
CONDENSED STATEMENT OF INCOME
For the Years Ended December 31, 2009, 2008 and 2007

(In millions)	2009	2008	2007
Operating revenue	$ 656	$ 808	$ 732
Operating expenses	598	767	704
Operating income	58	41	28
Equity in earnings of subsidiaries	114	52	65
Miscellaneous income (expense)	(4)	(3)	1
Interest and other charges	26	17	20
Income tax expense	8	5	-
Net income	$ 134	$ 68	$ 74

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT
CENTRAL ILLINOIS LIGHT COMPANY
CONDENSED BALANCE SHEET

(In millions)	December 31, 2009	December 31, 2008
Assets:		
Cash and equivalents	$ 88	$ -
Other current assets	207	248
Total current assets	295	248
Investments in subsidiaries	552	438
Property and plant, net	792	754
Other	177	209
Total assets	$ 1,816	$ 1,649
Liabilities and Stockholders' Equity:		
Accounts payable	$ 76	$ 86
Other current liabilities	96	95
Total current liabilities	172	181
Long-term debt	279	279
Other deferred credits and other noncurrent liabilities	512	501
Stockholders' equity	853	688
Total liabilities and stockholders' equity	$ 1,816	$ 1,649

SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF PARENT
CENTRAL ILLINOIS LIGHT COMPANY
CONDENSED STATEMENT OF CASH FLOWS
For the Years Ended December 31, 2009, 2008 and 2007

(In millions)	2009	2008	2007
Net cash flows from operating activities	$ 124	$ 42	$ 38
Cash flows from investing activities:			
Capital expenditures	(63)	(61)	(64)
Net cash flows from investing activities	(63)	(61)	(64)
Cash flows from financing activities:			
Dividends on common stock	(20)	-	-
Short-term debt, net	-	(115)	65
Redemptions, repurchases, and maturities of long term debt	-	(19)	(50)
Issuances of long-term debt	-	150	-
Capital contribution from parent	51	-	15
Other	(4)	(1)	-
Net cash flows from financing activities	27	15	30
Net change in cash and equivalents	88	(4)	4
Cash and equivalents at beginning of year	-	4	-
Cash and equivalents at the end of year	88	-	4
Cash dividends received from consolidated subsidiaries	-	-	10

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CENTRAL ILLINOIS LIGHT COMPANY (parent company only)

NOTES TO CONDENSED FINANCIAL STATEMENTS
December 31, 2009

NOTE 1 – BASIS OF PRESENTATION

Central Illinois Light Company (parent company only) has accounted for wholly owned subsidiaries using the equity method. These financial statements are presented on a condensed basis. Additional disclosures relating to the parent company financial statements are included under the combined notes under Part II, Item 8, of this report.

NOTE 2 – LONG-TERM OBLIGATIONS

See Note 5 – Long-term Debt and Equity Financings under Part II, Item 8, of this report for a description and details of long-term obligations of Central Illinois Light Company (parent company only).

NOTE 3 – COMMITMENTS AND CONTINGENCIES

See Note 15 – Commitments and Contingencies under Part II, Item 8, of this report for a description of all material contingencies and guarantees outstanding of Central Illinois Light Company (parent company only).

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2009, 2008 AND 2007

(In millions)

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	(1) Charged to Costs and Expenses	(2) Charged to Other Accounts	Deductions [(a)]	Balance at End of Period
Ameren:					
Deducted from assets - allowance for doubtful accounts:					
2009	**$ 28**	**$ 37**	**$ -**	**$ 41**	**$ 24**
2008	22	63	-	57	28
2007	11	53	-	42	22
UE:					
Deducted from assets - allowance for doubtful accounts:					
2009	**$ 8**	**$ 8**	**$ -**	**$ 10**	**$ 6**
2008	6	14	-	12	8
2007	6	14	-	14	6
CIPS:					
Deducted from assets - allowance for doubtful accounts:					
2009	**$ 6**	**$ 7**	**$ -**	**$ 8**	**$ 5**
2008	5	13	-	12	6
2007	2	10	-	7	5
CILCO:					
Deducted from assets - allowance for doubtful accounts:					
2009	**$ 3**	**$ 6**	**$ -**	**$ 6**	**$ 3**
2008	2	9	-	8	3
2007	1	7	-	6	2
IP:					
Deducted from assets - allowance for doubtful accounts:					
2009	**$ 12**	**$ 14**	**$ -**	**$ 17**	**$ 9**
2008	9	27	-	24	12
2007	3	21	-	15	9

(a) Uncollectible accounts charged off, less recoveries.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. The signatures for each undersigned company shall be deemed to relate only to matters having reference to such company or its subsidiaries.

AMEREN CORPORATION (registrant)

Date: February 26, 2010

By /s/ Thomas R. Voss
Thomas R. Voss
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ Thomas R. Voss Thomas R. Voss	President, Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2010
/s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr.	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 26, 2010
* Stephen F. Brauer	Director	February 26, 2010
* Susan S. Elliott	Director	February 26, 2010
* Ellen M. Fitzsimmons	Director	February 26, 2010
* Walter J. Galvin	Director	February 26, 2010
* Gayle P.W. Jackson	Director	February 26, 2010
* James C. Johnson	Director	February 26, 2010
* Charles W. Mueller	Director	February 26, 2010
* Douglas R. Oberhelman	Director	February 26, 2010
* Gary L. Rainwater	Director	February 26, 2010
* Harvey Saligman	Director	February 26, 2010
* Patrick T. Stokes	Director	February 26, 2010
* Stephen R. Wilson	Director	February 26, 2010
* Jack D. Woodard	Director	February 26, 2010

*By /s/ Martin J. Lyons, Jr. February 26, 2010
Martin J. Lyons, Jr.

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UNION ELECTRIC COMPANY (registrant)

Date: February 26, 2010

By /s/ Warner L. Baxter
Warner L. Baxter
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ Warner L. Baxter Warner L. Baxter	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2010
/s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr.	Senior Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	February 26, 2010
* Daniel F. Cole	Director	February 26, 2010
* Adam C. Heflin	Director	February 26, 2010
* Richard J. Mark	Director	February 26, 2010
* Steven R. Sullivan	Director	February 26, 2010

*By /s/ Martin J. Lyons, Jr. February 26, 2010
Martin J. Lyons, Jr.
Attorney-in-Fact

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CENTRAL ILLINOIS PUBLIC SERVICE COMPANY (registrant)

Date: February 26, 2010

By /s/ Scott A. Cisel
Scott A. Cisel
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ Scott A. Cisel Scott A. Cisel	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2010
/s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr.	Senior Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	February 26, 2010
* Daniel F. Cole	Director	February 26, 2010
* Steven R. Sullivan	Director	February 26, 2010
*By /s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr. Attorney-in-Fact		February 26, 2010

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AMEREN ENERGY GENERATING COMPANY (registrant)

Date: February 26, 2010

By /s/ Charles D. Naslund
Charles D. Naslund
Chairman and President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ Charles D. Naslund Charles D. Naslund	Chairman, President and Director (Principal Executive Officer)	February 26, 2010
/s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr.	Senior Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	February 26, 2010
* Daniel F. Cole	Director	February 26, 2010
* Steven R. Sullivan	Director	February 26, 2010
*By /s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr. Attorney-in-Fact		February 26, 2010

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CENTRAL ILLINOIS LIGHT COMPANY (registrant)

Date: February 26, 2010

By /s/ Scott A. Cisel
Scott A. Cisel
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ Scott A. Cisel Scott A. Cisel	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2010
/s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr.	Senior Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	February 26, 2010
* Daniel F. Cole	Director	February 26, 2010
* Steven R. Sullivan	Director	February 26, 2010
*By /s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr. Attorney-in-Fact		February 26, 2010

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ILLINOIS POWER COMPANY (registrant)

Date: February 26, 2010

By /s/ Scott A. Cisel
Scott A. Cisel
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ Scott A. Cisel Scott A. Cisel	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2010
/s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr.	Senior Vice President, Chief Financial Officer and Director (Principal Financial and Accounting Officer)	February 26, 2010
* Daniel F. Cole	Director	February 26, 2010
* Steven R. Sullivan	Director	February 26, 2010
*By /s/ Martin J. Lyons, Jr. Martin J. Lyons, Jr. Attorney-in-Fact		February 26, 2010

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EXHIBIT INDEX

The documents listed below are being filed or have previously been filed on behalf of the Ameren Companies and are incorporated herein by reference from the documents indicated and made a part hereof. Exhibits not identified as previously filed are filed herewith:

Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
Articles of Incorporation/ By-Laws			
3.1(i)	Ameren	Restated Articles of Incorporation of Ameren	File No. 33-64165, Annex F
3.2(i)	Ameren	Certificate of Amendment to Ameren's Restated Articles of Incorporation filed December 14, 1997	1998 Form 10-K, Exhibit 3(i), File No. 1-14756
3.3(i)	UE	Restated Articles of Incorporation of UE	1993 Form 10-K, Exhibit 3(i), File No. 1-2967
3.4(i)	CIPS	Restated Articles of Incorporation of CIPS	March 31, 1994 Form 10-Q, Exhibit 3(b), File No. 1-3672
3.5(i)	Genco	Articles of Incorporation of Genco	Exhibit 3.1, Form S-4, File No. 333-56594
3.6(i)	Genco	Amendment to Articles of Incorporation of Genco filed April 19, 2000	Exhibit 3.2, Form S-4, File No. 333-56594
3.7(i)	CILCO	Articles of Incorporation of CILCO as amended May 29, 1998	1998 Form 10-K, Exhibit 3, File No. 1-2732
3.8(i)	IP	Amended and Restated Articles of Incorporation of IP, dated September 7, 1994	September 7, 1994 Form 8-K, Exhibit 3(a), File No. 1-3004
3.9(i)	IP	Articles of Amendment to IP's Amended and Restated Articles of Incorporation filed March 28, 2002	Exhibit 4.1(ii), File No. 333-84008
3.10(ii)	Ameren	By-Laws of Ameren as amended effective October 10, 2008	October 14, 2008 Form 8-K, Exhibit 3.1(ii), File No. 1-14756
3.11(ii)	UE	By-Laws of UE as amended July 28, 2008	July 29, 2008 Form 8-K, Exhibit 3.1(ii), File No. 1-2967
3.12(ii)	CIPS	By-Laws of CIPS as amended July 28, 2008	July 29, 2008 Form 8-K, Exhibit 3.2(ii), File No. 1-3672
3.13(ii)	Genco	By-Laws of Genco as amended to October 8, 2004	September 30, 2004 Form 10-Q, Exhibit 3.1, File No. 333-56594
3.14(ii)	CILCO	By-Laws of CILCO as amended effective July 28, 2008	July 29, 2008 Form 8-K, Exhibit 3.3(ii), File No. 1-2732
3.15(ii)	IP	By-Laws of IP as amended July 28, 2008	July 29, 2008 Form 8-K, Exhibit 3.4(ii), File No. 1-3004
Instruments Defining Rights of Security Holders, Including Indentures			
4.1	Ameren	Indenture of Ameren with The Bank of New York Mellon Trust Company, N.A., as successor trustee, relating to senior debt securities dated as of December 1, 2001 (Ameren's Senior Indenture)	Exhibit 4.5, File No. 333-81774
4.2	Ameren	First Supplemental Indenture to Ameren's Senior Indenture dated as of May 19, 2008	June 30, 2008 Form 10-Q, Exhibit 4.1, File No. 1-14756
4.3	Ameren	Ameren Company Order dated May 15, 2009, establishing 8.875% Senior Notes, due 2014 (including the global note)	May 15, 2009 Form 8-K, Exhibits 4.3 and 4.4, File No. 1-14756
4.4	Ameren UE	Indenture of Mortgage and Deed of Trust dated June 15, 1937 (UE Mortgage), from UE to The Bank of New York Mellon, as successor trustee, as amended May 1, 1941, and Second Supplemental Indenture dated May 1, 1941	Exhibit B-1, File No. 2-4940

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
4.5	Ameren UE	Supplemental Indenture to the UE Mortgage dated as of April 1, 1971	April 1971 Form 8-K, Exhibit 6, File No. 1-2967
4.6	Ameren UE	Supplemental Indenture to the UE Mortgage dated as of February 1, 1974	February 1974 Form 8-K, Exhibit 3, File No. 1-2967
4.7	Ameren UE	Supplemental Indenture to the UE Mortgage dated as of July 7, 1980	Exhibit 4.6, File No. 2-69821
4.8	Ameren UE	Supplemental Indenture to the UE Mortgage dated as of May 1, 1993	1993 Form 10-K, Exhibit 4.6, File No. 1-2967
4.9	Ameren UE	Supplemental Indenture to the UE Mortgage dated as of October 1, 1993	1993 Form 10-K, Exhibit 4.8, File No. 1-2967
4.10	Ameren UE	Supplemental Indenture to the UE Mortgage dated as of February 1, 2000	2000 Form 10-K, Exhibit 4.1, File No. 1-2967
4.11	Ameren UE	Supplemental Indenture to the UE Mortgage dated August 15, 2002	August 23, 2002 Form 8-K, Exhibit 4.3, File No. 1-2967
4.12	Ameren UE	Supplemental Indenture to the UE Mortgage dated March 5, 2003	March 11, 2003 Form 8-K, Exhibit 4.4, File No. 1-2967
4.13	Ameren UE	Supplemental Indenture to the UE Mortgage dated April 1, 2003	April 10, 2003 Form 8-K, Exhibit 4.4, File No. 1-2967
4.14	Ameren UE	Supplemental Indenture to the UE Mortgage dated July 15, 2003	August 4, 2003 Form 8-K, Exhibit 4.4, File No. 1-2967
4.15	Ameren UE	Supplemental Indenture to the UE Mortgage dated October 1, 2003	October 8, 2003 Form 8-K, Exhibit 4.4, File No. 1-2967
4.16	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004A (1998A) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.1, File No. 1-2967
4.17	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004B (1998B) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.2, File No. 1-2967
4.18	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004C (1998C) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.3, File No. 1-2967
4.19	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004D (2000B) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.4, File No. 1-2967
4.20	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004E (2000A) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.5, File No. 1-2967
4.21	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004F (2000C) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.6, File No. 1-2967
4.22	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004G (1991) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.7, File No. 1-2967
4.23	Ameren UE	Supplemental Indenture to the UE Mortgage dated February 1, 2004, relative to Series 2004H (1992) Bonds	March 31, 2004 Form 10-Q, Exhibit 4.8, File No. 1-2967
4.24	Ameren UE	Supplemental Indenture to the UE Mortgage dated May 1, 2004	May 18, 2004 Form 8-K, Exhibit 4.4, File No. 1-2967
4.25	Ameren UE	Supplemental Indenture to the UE Mortgage dated September 1, 2004	September 23, 2004 Form 8-K, Exhibit 4.4, File No. 1-2967
4.26	Ameren UE	Supplemental Indenture to the UE Mortgage dated January 1, 2005	January 27, 2005 Form 8-K, Exhibit 4.4, File No. 1-2967

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
4.27	Ameren UE	Supplemental Indenture to the UE Mortgage dated July 1, 2005	July 21, 2005 Form 8-K, Exhibit 4.4, File No. 1-2967
4.28	Ameren UE	Supplemental Indenture to the UE Mortgage dated December 1, 2005	December 9, 2005 Form 8-K, Exhibit 4.4, File No. 1-2967
4.29	Ameren UE	Supplemental Indenture to the UE Mortgage dated June 1, 2007	June 15, 2007 Form 8-K, Exhibit 4.5, File No. 1-2967
4.30	Ameren UE	Supplemental Indenture to the UE Mortgage dated April 1, 2008	April 8, 2008 Form 8-K, Exhibit 4.7, File No. 1-2967
4.31	Ameren UE	Supplemental Indenture to the UE Mortgage dated June 1, 2008	June 19, 2008 Form 8-K, Exhibit 4.5, File No. 1-2967
4.32	Ameren UE	Supplemental Indenture to the UE Mortgage dated March 1, 2009	March 23, 2009 Form 8-K, Exhibit 4.5, File No. 1-2967
4.33	Ameren UE	Loan Agreement dated as of December 1, 1992, between the Missouri Environmental Authority and UE, together with Indenture of Trust dated as of December 1, 1992, between the Missouri Environmental Authority and UMB Bank, N.A. as successor trustee to Mercantile Bank of St. Louis, N.A.	1992 Form 10-K, Exhibit 4.38, File No. 1-2967
4.34	Ameren UE	First Amendment dated as of February 1, 2004, to Loan Agreement dated as of December 1, 1992, between the Missouri Environmental Authority and UE	March 31, 2004 Form 10-Q, Exhibit 4.10, File No. 1-2967
4.35	Ameren UE	Series 1998A Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and UE	September 30, 1998 Form 10-Q, Exhibit 4.28, File No. 1-2967
4.36	Ameren UE	First Amendment dated as of February 1, 2004, to Series 1998A Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and UE	March 31, 2004 Form 10-Q, Exhibit 4.11, File No. 1-2967
4.37	Ameren UE	Series 1998B Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and UE	September 30, 1998 Form 10-Q, Exhibit 4.29, File No. 1-2967
4.38	Ameren UE	First Amendment dated as of February 1, 2004, to Series 1998B Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and UE	March 31, 2004 Form 10-Q, Exhibit 4.12, File No. 1-2967
4.39	Ameren UE	Series 1998C Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and UE	September 30, 1998 Form 10-Q, Exhibit 4.30, File No. 1-2967
4.40	Ameren UE	First Amendment dated as of February 1, 2004, to Series 1998C Loan Agreement dated as of September 1, 1998, between the Missouri Environmental Authority and UE	March 31, 2004 Form 10-Q, Exhibit 4.13, File No. 1-2967
4.41	Ameren UE	Indenture dated as of August 15, 2002, from UE to The Bank of New York Mellon, as successor trustee (relating to senior secured debt securities)	August 23, 2002 Form 8-K, Exhibit 4.1, File No. 1-2967
4.42	Ameren UE	UE Company Order dated August 22, 2002, establishing the 5.25% Senior Secured Notes due 2012 (including the global note)	August 23, 2002 Form 8-K, Exhibit 4.2, File No. 1-2967
4.43	Ameren UE	UE Company Order dated March 10, 2003, establishing the 5.50% Senior Secured Notes due 2034 (including the global note)	March 11, 2003 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
4.44	Ameren UE	UE Company Order dated April 9, 2003, establishing the 4.75% Senior Secured Notes due 2015 (including the global note)	April 10, 2003 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.45	Ameren UE	UE Company Order dated July 28, 2003, establishing the 5.10% Senior Secured Notes due 2018 (including the global note)	August 4, 2003 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.46	Ameren UE	UE Company Order dated October 7, 2003, establishing the 4.65% Senior Secured Notes due 2013 (including the global note)	October 8, 2003 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.47	Ameren UE	UE Company Order dated May 13, 2004, establishing the 5.50% Senior Secured Notes due 2014 (including the global note)	May 18, 2004 Form 8-K, Exhibits 4.2 and 4.3, No. 1-2967
4.48	Ameren UE	UE Company Order dated September 1, 2004, establishing the 5.10% Senior Secured Notes due 2019 (including the global note)	September 23, 2004 Form 8-K, Exhibits 4.2 and 4.3, No. 1-2967
4.49	Ameren UE	UE Company Order dated January 27, 2005, establishing the 5.00% Senior Secured Notes due 2020 (including the global note)	January 27, 2005 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.50	Ameren UE	UE Company Order dated July 21, 2005, establishing the 5.30% Senior Secured Notes due 2037 (including the global note)	July 21, 2005 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.51	Ameren UE	UE Company Order dated December 8, 2005, establishing the 5.40% Senior Secured Notes due 2016 (including the global note)	December 9, 2005 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.52	Ameren UE	UE Company Order dated June 15, 2007, establishing the 6.40% Senior Secured Notes due 2017 (including the global note)	June 15, 2007 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.53	Ameren UE	UE Company Order dated April 8, 2008, establishing the 6.00% Senior Secured Notes due 2018 (including the global note)	April 8, 2008 Form 8-K, Exhibits 4.3 and 4.5, File No. 1-2967
4.54	Ameren UE	UE Company Order dated June 19, 2008, establishing the 6.70% Senior Secured Notes due 2019 (including the global note)	June 19, 2008 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.55	Ameren UE	UE Company Order dated March 20, 2009, establishing 8.45% Senior Secured Notes due 2039 (including the global note)	March 23, 2009 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2967
4.56	Ameren CIPS	Indenture of Mortgage or Deed of Trust dated October 1, 1941, from CIPS to U.S. Bank National Association and Richard Prokosch, as successor trustees (CIPS Mortgage)	Exhibit 2.01, File No. 2-60232
4.57	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated September 1, 1947	Amended Exhibit 7(b), File No. 2-7341
4.58	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated January 1, 1949	Second Amended Exhibit 7.03, File No. 2-7795
4.59	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated June 1, 1965	Amended Exhibit 2.02, File No. 2-23569
4.60	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated April 1, 1971	Amended Exhibit 2.02, File No. 2-39587
4.61	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated December 1, 1973	Exhibit 2.03, File No. 2-60232
4.62	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated February 1, 1980	Exhibit 2.02(a), File No. 2-66380
4.63	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated May 15, 1992	May 15, 1992 Form 8-K, Exhibit 4.02, File No. 1-3672

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
4.64	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated June 1, 1997	June 6, 1997 Form 8-K, Exhibit 4.03, File No. 1-3672
4.65	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated December 1, 1998	Exhibit 4.2, File No. 333-59438
4.66	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated June 1, 2001	June 30, 2001 Form 10-Q, Exhibit 4.1, File No. 1-3672
4.67	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated October 1, 2004	2004 Form 10-K, Exhibit 4.91, File No. 1-3672
4.68	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated June 1, 2006	June 19, 2006 Form 8-K, Exhibit 4.9, File No. 1-3672
4.69	Ameren CIPS	Supplemental Indenture to the CIPS Mortgage, dated June 15, 2009	June 30, 2009 Form 10-Q, Exhibit 4.1, File No. 1-3672
4.70	Ameren CIPS	Indenture dated as of December 1, 1998, from CIPS to The Bank of New York Mellon Trust Company, N.A., as successor trustee (CIPS Indenture)	Exhibit 4.4, File No. 333-59438
4.71	Ameren CIPS	CIPS Global Note, dated December 22, 1998, representing Senior Secured Notes, 5.375% due 2008	Exhibit 4.5, File No. 333-59438
4.72	Ameren CIPS	CIPS Global Note, dated December 22, 1998, representing Senior Secured Notes, 6.125% due 2028	Exhibit 4.6, File No. 333-59438
4.73	Ameren CIPS	First Supplemental Indenture to the CIPS Indenture, dated as of June 14, 2006	June 19, 2006 Form 8-K, Exhibit 4.2, File No. 1-3672
4.74	Ameren CIPS	CIPS Company Order, dated June 14, 2006, establishing 6.70% Series Secured Notes due 2036	June 19, 2006 Form 8-K, Exhibit 4.5, File No. 1-3672
4.75	Ameren Genco	Indenture dated as of November 1, 2000, from Genco to The Bank of New York Mellon Trust Company, N.A., as successor trustee (Genco Indenture)	Exhibit 4.1, File No. 333-56594
4.76	Ameren Genco	First Supplemental Indenture dated as of November 1, 2000, to Genco Indenture, relating to Genco's 8.35% Senior Notes, Series B due 2010	Exhibit 4.2, File No. 333-56594
4.77	Ameren Genco	Second Supplemental Indenture dated as of June 12, 2001, to Genco Indenture, relating to Genco's 8.35% Senior Note, Series D due 2010	Exhibit 4.3, File No. 333-56594
4.78	Ameren Genco	Third Supplemental Indenture dated as of June 1, 2002, to Genco Indenture, relating to Genco's 7.95% Senior Notes, Series E due 2032	June 30, 2002 Form 10-Q, Exhibit 4.1, File No. 333-56594
4.79	Ameren Genco	Fourth Supplemental Indenture dated as of January 15, 2003, to Genco Indenture, relating to Genco 7.95% Senior Notes, Series F due 2032	2002 Form 10-K, Exhibit 4.5, File No. 333-56594
4.80	Ameren Genco	Fifth Supplemental Indenture dated as of April 1, 2008, to Genco Indenture, relating to Genco 7.00% Senior Notes, Series G due 2018	April 9, 2008 Form 8-K, Exhibit 4.2, File No. 333-56594
4.81	Ameren Genco	Sixth Supplemental Indenture, dated as of July 7, 2008, to Genco Indenture, relating to Genco 7.00% Senior Notes, Series H due 2018	Exhibit No. 4.55, File No. 333-155416

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
4.82	Ameren Genco	Seventh Supplemental Indenture, dated as of November 1, 2009, to Genco Indenture, relating to Genco 6.30% Senior Notes, Series I due 2020	November 17, 2009 Form 8-K, Exhibit 4.8, File No. 333-56594
4.83	Ameren CILCO	Indenture of Mortgage and Deed of Trust between Illinois Power Company (predecessor in interest to CILCO) and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee, dated as of April 1, 1933 (CILCO Mortgage), Supplemental Indenture between the same parties dated as of June 30, 1933, Supplemental Indenture between CILCO and the trustee, dated as of July 1, 1933, Supplemental Indenture between the same parties dated as of January 1, 1935, and Supplemental Indenture between the same parties dated as of April 1, 1940	Exhibit B-1, Registration No. 2-1937; Exhibit B-1(a), Registration No. 2-2093; and Exhibit A, April 1940 Form 8-K, File No. 1-2732
4.84	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated December 1, 1949	December 1949 Form 8-K, Exhibit A, File No. 1-2732
4.85	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated July 1, 1957	July 1957 Form 8-K, Exhibit A, File No. 1-2732
4.86	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated February 1, 1966	February 1966 Form 8-K, Exhibit A, File No. 1-2732
4.87	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated January 15, 1992	January 30, 1992 Form 8-K, Exhibit 4(b), File No. 1-2732
4.88	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated October 1, 2004	2004 Form 10-K, Exhibit 4.121, File No. 1-2732
4.89	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated June 1, 2006	June 19, 2006 Form 8-K, Exhibit 4.11, File No. 1-2732
4.90	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated December 1, 2008	December 9, 2008 Form 8-K, Exhibit 4.5, File No. 1-2732
4.91	Ameren CILCO	Supplemental Indenture to the CILCO Mortgage, dated June 15, 2009	June 30, 2009 Form 10-Q, Exhibit 4.2, File No. 1-2732
4.92	Ameren CILCO	Indenture dated as of June 1, 2006, from CILCO to The Bank of New York Mellon Trust Company, N.A., as successor trustee	June 19, 2006 Form 8-K, Exhibit 4.3, File No. 1-2732
4.93	Ameren CILCO	CILCO Company Order, dated June 14, 2006, establishing the 6.20% Senior Secured Notes due 2016 (including the global note) and the 6.70% Senior Secured Notes due 2036 (including the global note)	June 19, 2006 Form 8-K, Exhibit 4.6, File No. 1-2732
4.94	Ameren CILCO	CILCO Company Order, dated December 9, 2008, establishing the 8.875% Senior Secured Notes due 2013 (including the global note)	December 9, 2008 Form 8-K, Exhibits 4.2 and 4.3, File No. 1-2732
4.95	Ameren IP	General Mortgage Indenture and Deed of Trust dated as of November 1, 1992 between IP and The Bank of New York Mellon Trust Company, N.A., as successor trustee (IP Mortgage)	1992 Form 10-K, Exhibit 4(cc), File No. 1-3004
4.96	Ameren IP	Supplemental Indenture dated as of April 1, 1997, to IP Mortgage for the series P, Q and R bonds	March 31, 1997 Form 10-Q, Exhibit 4(b), File No. 1-3004

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
4.97	Ameren IP	Supplemental Indenture dated as of March 1, 1998, to IP Mortgage for the series S bonds	Exhibit 4.41, File No. 333-71061
4.98	Ameren IP	Supplemental Indenture dated as of March 1, 1998, to IP Mortgage for the series T bonds	Exhibit 4.42, File No. 333-71061
4.99	Ameren IP	Supplemental Indenture dated as of June 15, 1999, to IP Mortgage for the 7.50% bonds due 2009	June 30, 1999 Form 10-Q, Exhibit 4.2, File No. 1-3004
4.100	Ameren IP	Supplemental Indenture dated as of July 15, 1999, to IP Mortgage for the series U bonds	June 30, 1999 Form 10-Q, Exhibit 4.4, File No. 1-3004
4.101	Ameren IP	Supplemental Indenture dated as of May 1, 2001 to IP Mortgage for the series W bonds	2001 Form 10-K, Exhibit 4.19, File No. 1-3004
4.102	Ameren IP	Supplemental Indenture dated as of May 1, 2001, to IP Mortgage for the series X bonds	2001 Form 10-K, Exhibit 4.20, File No. 1-3004
4.103	Ameren IP	Supplemental Indenture dated as of December 15, 2002, to IP Mortgage for the 11.50% bonds due 2010	December 23, 2002 Form 8-K, Exhibit 4.1, File No. 1-3004
4.104	Ameren IP	Supplemental Indenture dated as of June 1, 2006, to IP Mortgage for the series AA bonds	June 19, 2006 Form 8-K, Exhibit 4.13, File No. 1-3004
4.105	Ameren IP	Supplemental Indenture dated as of November 15, 2007, to IP Mortgage for the series BB bonds	November 20, 2007 Form 8-K, Exhibit 4.4, File No. 1-3004
4.106	Ameren IP	Supplemental Indenture dated as of April 1, 2008, to IP Mortgage for the series CC bonds	April 8, 2008 Form 8-K, Exhibit 4.9, File No. 1-3004
4.107	Ameren IP	Supplemental Indenture dated as of October 1, 2008, to IP Mortgage for the series DD bonds	October 23, 2008 Form 8-K, Exhibit 4.4, File No. 1-3004
4.108	Ameren IP	Supplemental Indenture dated as of June 15, 2009, to IP Mortgage for the 2009 Credit Agreement series bonds	June 30, 2009 Form 10-Q, Exhibit 4.3, File No. 1-3004
4.109	Ameren IP	Indenture, dated as of June 1, 2006 from IP to The Bank of New York Mellon Trust Company, N.A., as successor trustee	June 19, 2006 Form 8-K, Exhibit 4.4, File No. 1-3004
4.110	Ameren IP	IP Company Order, dated June 14, 2006, establishing the 6.25% Senior Secured Notes due 2016 (including the global note)	June 19, 2006 Form 8-K, Exhibit 4.7, File No. 1-3004
4.111	Ameren IP	IP Company Order, dated November 15, 2007, establishing the 6.125% Senior Secured Notes due 2017 (including the global note)	November 20, 2007 Form 8-K, Exhibit 4.2, File No. 1-3004
4.112	Ameren IP	IP Company Order, dated April 8, 2008, establishing the 6.25% Senior Secured Notes due 2018 (including the global note)	April 8, 2008 Form 8-K, Exhibit 4.4, File No. 1-3004
4.113	Ameren IP	IP Company Order dated October 23, 2008, establishing the 9.75% Senior Secured Notes due 2018 (including the global note)	October 23, 2008 Form 8-K, Exhibit 4.2, File No. 1-3004
4.114	Ameren CIPS Genco	Amended and Restated Genco Subordinated Promissory Note dated as of May 1, 2005	May 2, 2005 Form 8-K, Exhibit 4.1, File No. 1-14756
Material Contracts			
10.1	Ameren Genco	Amended and Restated Power Supply Agreement, dated March 28, 2008, between Marketing Company and Genco	March 28, 2008 Form 8-K, Exhibit 10.3, File No. 1-14756

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
10.2	Ameren Genco	First Amendment dated January 1, 2010, to Amended and Restated Power Supply Agreement, dated March 28, 2008, between Marketing Company and Genco	
10.3	Ameren IP	Unilateral Borrowing Agreement by and among Ameren, IP and Ameren Services, dated as of September 30, 2004	October 1, 2004 Form 8-K, Exhibit 10.3, File No. 1-3004
10.4	Ameren Companies	Third Amended Ameren Corporation System Utility Money Pool Agreement, as amended September 30, 2004	October 1, 2004 Form 8-K, Exhibit 10.2, File No. 1-14756
10.5	Ameren Genco	Ameren Corporation System Amended and Restated Non-Regulated Subsidiary Money Pool Agreement, dated March 1, 2008	March 31, 2008 Form 10-Q, Exhibit 10.1, File No. 1-14756
10.6	Ameren UE Genco	Amended and Restated Credit Agreement dated as of July 14, 2006, among Ameren, UE, Genco and JPMorgan Chase Bank, N.A., as agent	July 18, 2006 Form 8-K, Exhibit 10.1, File No. 1-14756
10.7	Ameren UE Genco	Amendment Agreement dated as of June 30, 2009, among Ameren, UE, Genco and JPMorgan Chase Bank, N.A., as administrative agent, in respect of the Amended and Restated Credit Agreement dated as of July 14, 2006, among Ameren, UE, Genco and JPMorgan Chase Bank, N.A., as agent	June 30, 2009 Form 10-Q, Exhibit 10.3, File No. 1-14756
10.8	Ameren UE Genco	Supplemental Credit Agreement dated as of June 30, 2009, among Ameren, UE, Genco and JPMorgan Chase Bank, N.A., as agent	June 30, 2009 Form 10-Q, Exhibit 10.4, File No. 1-14756
10.9	Ameren CIPS CILCO IP	Credit Agreement dated as of June 30, 2009, among Ameren, CIPS, CILCO, IP and JPMorgan Chase Bank, N.A., as agent	June 30, 2009 Form 10-Q, Exhibit 10.2, File No. 1-14756
10.10	Ameren	*Summary Sheet of Ameren Corporation Non-Management Director Compensation revised on August 8, 2008	September 30, 2008 Form 10-Q, Exhibit 10.1, File No. 1-14756
10.11	Ameren Companies	*Ameren's Long-Term Incentive Plan of 1998	1998 Form 10-K, Exhibit 10.1, File No. 1-14756
10.12	Ameren Companies	*First Amendment to Ameren's Long-Term Incentive Plan of 1998	February 16, 2006 Form 8-K, Exhibit 10.6, File No. 1-14756
10.13	Ameren Companies	*Form of Restricted Stock Award under Ameren's Long-Term Incentive Plan of 1998	February 14, 2005 Form 8-K, Exhibit 10.1, File No. 1-14756
10.14	Ameren	*Ameren's Deferred Compensation Plan for Members of the Board of Directors amended and restated effective January 1, 2009, dated June 13, 2008	June 30, 2008 Form 10-Q, Exhibit 10.3, File No. 1-14756
10.15	Ameren Companies	*Amendment dated October 12, 2009, to Ameren's Deferred Compensation Plan for Members of the Board of Directors, effective January 1, 2010	
10.16	Ameren Companies	*Ameren's Deferred Compensation Plan for Members of the Ameren Leadership Team as amended and restated effective January 1, 2001	2000 Form 10-K, Exhibit 10.1, File No. 1-14756
10.17	Ameren Companies	*Ameren's Executive Incentive Compensation Program Elective Deferral Provisions for Members of the Ameren Leadership Team as amended and restated effective January 1, 2001	2000 Form 10-K, Exhibit 10.2, File No. 1-14756

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
10.18	Ameren Companies	*Ameren 2007 Deferred Compensation Plan	December 5, 2006 Form 8-K, Exhibit 10.1, File No. 1-14756
10.19	Ameren Companies	*Ameren 2008 Deferred Compensation Plan	June 30, 2008 Form 10-Q, Exhibit 10.2, File No. 1-14756
10.20	Ameren Companies	*Ameren's Deferred Compensation Plan as amended and restated effective January 1, 2010	October 14, 2009 Form 8-K, Exhibit 10.1, File No. 1-14756
10.21	Ameren Companies	*2006 Ameren Executive Incentive Plan	February 16, 2006 Form 8-K, Exhibit 10.2, File No. 1-14756
10.22	Ameren Companies	*2007 Ameren Executive Incentive Plan	February 15, 2007 Form 8-K, Exhibit 99.3, File No. 1-14756
10.23	Ameren Companies	*2008 Ameren Executive Incentive Plan	December 18, 2007 Form 8-K, Exhibit 99.1, File No. 1-14756
10.24	Ameren Companies	*2009 Ameren Executive Incentive Plan	February 19, 2009 Form 8-K, Exhibit 10.1, File No. 1-14756
10.25	Ameren Companies	*2010 Ameren Executive Incentive Plan	December 17, 2009 Form 8-K, Exhibit 10.1, File No. 1-14756
10.26	Ameren Companies	*2007 Base Salary Table for Named Executive Officers	March 31, 2007 Form 10-Q, Exhibit 10.2, File No. 1-14756
10.27	Ameren Companies	*2008 Base Salary Table for Named Executive Officers	2008 Form 10-K, Exhibit 10.31, File No. 1-14756
10.28	Ameren Companies	*2009 Base Salary Table for Named Executive Officers	2008 Form 10-K, Exhibit 10.36, File No. 1-14756
10.29	Ameren Companies	*2010 Base Salary Table for Named Executive Officers	
10.30	Ameren Companies	*Second Amended and Restated Ameren Corporation Change of Control Severance Plan	2008 Form 10-K, Exhibit 10.37, File No. 1-14756
10.31	Ameren Companies	*First Amendment dated October 12, 2009, to the Second Amended and Restated Ameren Change of Control Severance Plan	October 14, 2009 Form 8-K, Exhibit 10.2, File No. 1-14756
10.32	Ameren Companies	*Revised Schedule I to Second Amended and Restated Ameren Change of Control Severance Plan, as amended	
10.33	Ameren Companies	*Table of 2005 Cash Bonus Awards and 2006 Performance Share Unit Awards Issued to Named Executive Officers	February 16, 2006 Form 8-K, Exhibit 10.1, File No. 1-14756
10.34	Ameren Companies	*Table of 2007 Target Performance Share Unit Awards Issued to Named Executive Officers	February 15, 2007 Form 8-K, Exhibit 99.4, File No. 1-14756
10.35	Ameren Companies	*Table of 2008 Target Performance Share Unit Awards Issued to Named Executive Officers	February 14, 2008 Form 8-K, Exhibit 99.1, File No. 1-14756
10.36	Ameren Companies	*Table of 2009 Target Performance Share Unit Awards Issued to Executive Officers	March 2, 2009 Form 8-K, Exhibit 99.1, File No. 1-14756
10.37	Ameren Companies	*Formula for Determining 2010 Target Performance Share Unit Awards to be Issued to Named Executive Officers	December 17, 2009 Form 8-K, Exhibit 99.1, File No. 1-14756
10.38	Ameren Companies	*Ameren Corporation 2006 Omnibus Incentive Compensation Plan	February 16, 2006 Form 8-K, Exhibit 10.3, File No. 1-14756
10.39	Ameren Companies	*Form of Performance Share Unit Award Issued in 2006-2008 Pursuant to 2006 Omnibus Incentive Compensation Plan	February 16, 2006 Form 8-K, Exhibit 10.4, File No. 1-14756

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
10.40	Ameren Companies	*Form of Performance Share Unit for Award Issued in 2009 pursuant to 2006 Omnibus Incentive Compensation Plan	March 2, 2009 Form 8-K, Exhibit 10.1, File No. 1-14756
10.41	Ameren Companies	*Form of Performance Share Unit for Award to be Issued in 2010 pursuant to 2006 Omnibus Incentive Compensation Plan	December 17, 2009 Form 8-K, Exhibit 10.2, File No. 1-14756
10.42	Ameren Companies	*Ameren Supplemental Retirement Plan amended and restated effective January 1, 2008, dated June 13, 2008	June 30, 2008 Form 10-Q, Exhibit 10.1, File No. 1-14756
10.43	Ameren Companies	*First Amendment to amended and restated Ameren Supplemental Retirement Plan dated October 24, 2008	2008 Form 10-K, Exhibit 10.44, File No. 1-14756
10.44	Ameren CILCO	*CILCO Executive Deferral Plan as amended effective August 15, 1999	1999 Form 10-K, Exhibit 10, File No. 1-2732
10.45	Ameren CILCO	*CILCO Executive Deferral Plan II as amended effective April 1, 1999	1999 Form 10-K, Exhibit 10(a), File No. 1-2732
10.46	Ameren CILCO	*CILCO Restructured Executive Deferral Plan (approved August 15, 1999)	1999 Form 10-K, Exhibit 10(e), File No. 1-2732
Statement re: Computation of Ratios			
12.1	Ameren	Ameren's Statement of Computation of Ratio of Earnings to Fixed Charges	
12.2	UE	UE's Statement of Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividend Requirements	
12.3	CIPS	CIPS' Statement of Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividend Requirements	
12.4	Genco	Genco's Statement of Computation of Ratio of Earnings to Fixed Charges	
12.5	CILCO	CILCO's Statement of Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividend Requirements	
12.6	IP	IP's Statement of Computation of Ratio of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividend Requirements	
Code of Ethics			
14.1	Ameren Companies	Code of Ethics amended as of June 11, 2004	June 30, 2004 Form 10-Q, Exhibit 14.1, File No. 1-14756
Subsidiaries of the Registrant			
21.1	Ameren Companies	Subsidiaries of Ameren	
Consent of Experts and Counsel			
23.1	Ameren	Consent of Independent Registered Public Accounting Firm with respect to Ameren	
23.2	UE	Consent of Independent Registered Public Accounting Firm with respect to UE	
23.3	CIPS	Consent of Independent Registered Public Accounting Firm with respect to CIPS	
23.4	Genco	Consent of Independent Registered Public Accounting Firm with respect to Genco	
23.5	CILCO	Consent of Independent Registered Public Accounting Firm with respect to CILCO	

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
23.6	IP	Consent of Independent Registered Public Accounting Firm with respect to IP	
Power of Attorney			
24.1	Ameren	Power of Attorney with respect to Ameren	
24.2	UE	Power of Attorney with respect to UE	
24.3	CIPS	Power of Attorney with respect to CIPS	
24.4	Genco	Power of Attorney with respect to Genco	
24.5	CILCO	Power of Attorney with respect to CILCO	
24.6	IP	Power of Attorney with respect to IP	
Rule 13a-14(a)/15d-14(a) Certifications			
31.1	Ameren	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Ameren	
31.2	Ameren	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Ameren	
31.3	UE	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of UE	
31.4	UE	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of UE	
31.5	CIPS	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of CIPS	
31.6	CIPS	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of CIPS	
31.7	Genco	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Genco	
31.8	Genco	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Genco	
31.9	CILCO	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of CILCO	
31.10	CILCO	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of CILCO	
31.11	IP	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of IP	
31.12	IP	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of IP	
Section 1350 Certifications			
32.1	Ameren	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Ameren	
32.2	UE	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of UE	
32.3	CIPS	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of CIPS	
32.4	Genco	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of Genco	
32.5	CILCO	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of CILCO	
32.6	IP	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer of IP	

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Exhibit Designation	Registrant(s)	Nature of Exhibit	Previously Filed as Exhibit to:
Additional Exhibits			
99.1	Ameren CILCO	Amended and Restated Power Supply Agreement, dated March 28, 2008, between Marketing Company and AERG	March 28, 2008 Form 8-K, Exhibit 99.1, File No. 1-14756
99.2	Ameren CILCO	First Amendment dated January 1, 2010, to Amended and Restated Power Supply Agreement, dated March 28, 2008, between Marketing Company and AERG	
XBRL - Related Documents			
101.INS**	Ameren	XBRL Instance Document	
101.SCH**	Ameren	XBRL Taxonomy Extension Schema Document	
101.CAL**	Ameren	XBRL Taxonomy Extension Calculation Linkbase Document	
101.LAB**	Ameren	XBRL Taxonomy Extension Label Linkbase Document	
101.PRE**	Ameren	XBRL Taxonomy Extension Presentation Linkbase Document	

The file number references for the Ameren Companies' filings with the SEC are: Ameren, 1-14756; UE, 1-2967; CIPS, 1-3672; Genco, 333-56594; CILCO, 1-2732; and IP, 1-3004.

*Compensatory plan or arrangement.

**Attached as Exhibit 101 to this report is the following financial information from Ameren's Annual Report on Form 10-K for the year ended December 31, 2009, formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statement of Income for the years ended December 31, 2009, 2008 and 2007, (ii) the Consolidated Balance Sheet at December 31, 2009, and December 31, 2008, (iii) the Consolidated Statement of Cash Flows for the years ended December 31, 2009, 2008 and 2007 and (iv) the Combined Notes to the Financial Statements for the year ended December 31, 2009, tagged as blocks of text. These Exhibits are deemed furnished and not filed pursuant to Rule 406T of Regulation S-T.

Each registrant hereby undertakes to furnish to the SEC upon request a copy of any long-term debt instrument not listed above that such registrant has not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.