AmerenUE

Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection

Illinois Jurisdiction

Current Year:	2002
Year Decommissioning Begins:	2024
Year Decommissioning Ends:	2033
June 30, 2002 End-Of-Qtr Fund Balance	$12,403,871
2033 EOY Fund Balance:	$0
Current Contribution:	$296,576
Revised contribution:	$505,439

Equities:	60.00%
Bonds:	40.00%
Real Return on Bonds:	4.50%
CPI Inflation:	3.00%
Nominal Return on Bonds:	7.50%
Equity Premium over Bonds:	4.00%
Nominal Return on Equities:	11.50%
Weighted Average Return:	9.900%
Switch Out of Equities at EOY:	2022
Management & Trust Fees: (BP)	15.00

Federal Tax Rate:	20.00%
Missouri State Income Tax Rate:	6.25%
Percentage of Federal Taxes Deductible on MO Taxes:	50.00%
Composite Taxe Rate:	24.5283%
Original, Total Decommissioning Cost Es Aug. 2002 TLG Study	$515,339,000
Current, Total Decommissioning Cost Est2002	$515,339,000
Demand Allocator (Illinois): As of 04/30/2002	7.21%
IL Jurisdictional, Total Decommissioning Cost Estimate:	$37,155,942
Decommissioning Inflation Assumption:	4.000%

Fund Projections

Year	Beginning-of-Year Balance	Annual Contributions To Fund	Pre Tax & Fee Income	Investment Management & Trust Fees	Federal & State Income Taxes	After Tax & Fee Income	Illinois Jurisdictional Decommissioning Expenses (Inflated $$)	End-Of-Year Balance
TOTAL		$ 11,215,725	$ 106,521,088	$ 1,862,219	$ 25,671,043	$ 78,987,826	$ 102,607,422	
June 30, 2002								$12,403,871
2002	$ 12,403,871	$ 148,288	$ 617,662	$ 9,590	$ 149,150	$ 458,922	$ -	13,011,081
2003	13,011,081	453,223	1,310,532	20,839	316,340	973,353	-	14,437,657
2004	14,437,657	505,439	1,454,347	23,126	351,054	1,080,167	-	16,023,262
2005	16,023,262	505,439	1,611,322	25,622	388,945	1,196,755	-	17,725,456
2006	17,725,456	505,439	1,779,839	28,302	429,622	1,321,915	-	19,552,809
2007	19,552,809	505,439	1,960,747	31,179	473,290	1,456,278	-	21,514,526
2008	21,514,526	505,439	2,154,957	34,267	520,169	1,600,521	-	23,620,486
2009	23,620,486	505,439	2,363,447	37,582	570,495	1,755,370	-	25,881,294
2010	25,881,294	505,439	2,587,267	41,141	624,521	1,921,604	-	28,308,337
2011	28,308,337	505,439	2,827,545	44,962	682,520	2,100,062	-	30,913,838
2012	30,913,838	505,439	3,085,489	49,064	744,784	2,291,642	-	33,710,919
2013	33,710,919	505,439	3,362,400	53,467	811,625	2,497,308	-	36,713,665
2014	36,713,665	505,439	3,659,672	58,194	883,381	2,718,096	-	39,937,201
2015	39,937,201	505,439	3,978,802	63,269	960,414	2,955,119	-	43,397,759
2016	43,397,759	505,439	4,321,397	68,717	1,043,110	3,209,570	-	47,112,768
2017	47,112,768	505,439	4,689,183	74,565	1,131,887	3,482,731	-	51,100,937
2018	51,100,937	505,439	5,084,012	80,843	1,227,192	3,775,976	-	55,382,352
2019	55,382,352	505,439	5,507,872	87,584	1,329,505	4,090,784	-	59,978,575
2020	59,978,575	505,439	5,962,898	94,819	1,439,340	4,428,739	-	64,912,752
2021	64,912,752	505,439	6,451,382	102,587	1,557,252	4,791,543	-	70,209,735
2022	70,209,735	505,439	6,975,783	110,926	1,683,833	5,181,024	-	75,896,198
2023	75,896,198	505,439	5,711,169	118,507	1,371,785	4,220,877	-	80,622,514
2024	80,622,514	505,439	6,003,956	124,582	1,442,111	4,437,263	1,644,977	83,920,239
2025	83,920,239	-	5,915,924	122,755	1,420,966	4,372,203	10,082,505	78,209,937
2026	78,209,937	-	5,116,180	106,161	1,228,873	3,781,147	19,988,398	62,002,686
2027	62,002,686	-	3,906,174	81,053	938,237	2,886,883	19,840,739	45,048,830
2028	45,048,830	-	2,948,980	61,191	708,326	2,179,463	11,458,185	35,770,108
2029	35,770,108	-	2,237,113	46,420	537,340	1,653,353	11,883,874	25,539,587
2030	25,539,587	-	1,515,287	31,442	363,962	1,119,883	10,671,521	15,987,949
2031	15,987,949	-	932,323	19,346	223,938	689,039	7,113,955	9,563,033
2032	9,563,033	-	418,184	8,677	100,445	309,062	7,974,483	1,897,612
2033	1,897,612	-	69,241	1,437	16,631	51,173	1,948,785	0

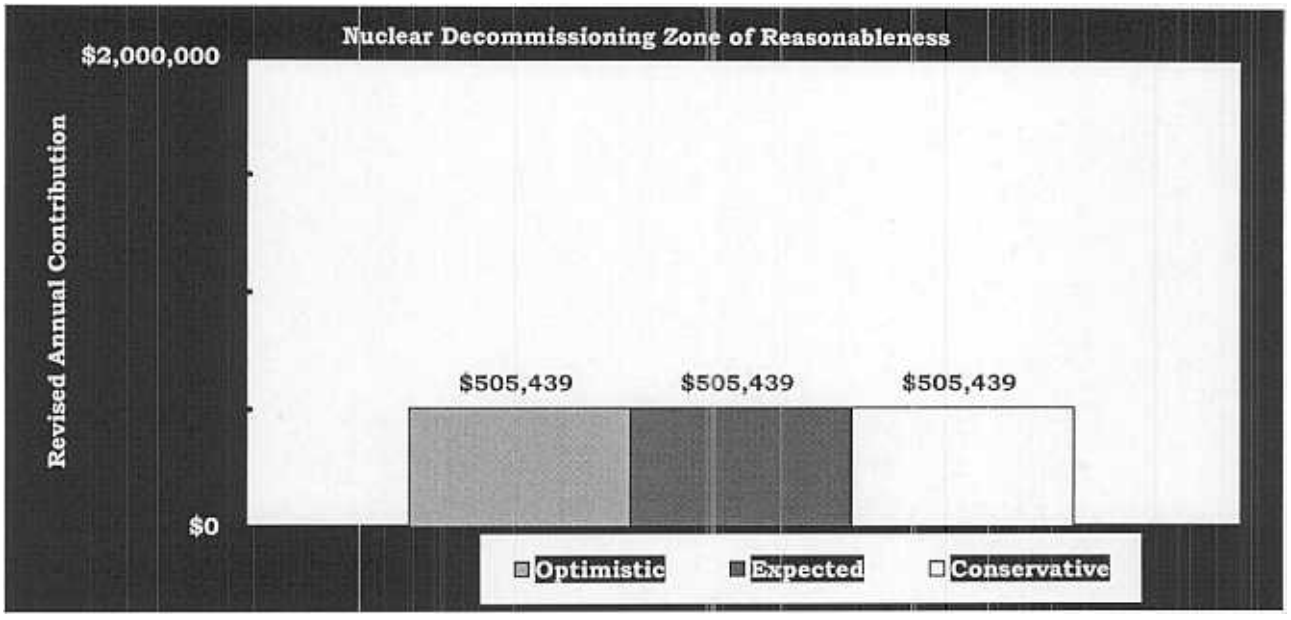
AmerenUE

Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection

Illinois Jurisdiction

	Contribution Boundary Estimates		
	Optimistic Estimate	Expected Estimate	Conservative Estimate
1 Portfolio Return Assumptions			
Equity Allocation:	60.000%	60.000%	60.000%
Bond Allocation:	40.000%	40.000%	40.000%
Real Return on Bonds:	4.750%	4.500%	4.250%
CPI Inflation:	3.250%	3.000%	2.750%
Nominal Return on Bonds:	8.000%	7.500%	7.000%
Equity Premium over Bonds:	4.500%	4.000%	3.500%
Nominal Return on Equities:	12.500%	11.500%	10.500%
Weighted Average Return:	10.700%	9.900%	9.100%
Switch out of Equities at End-Of-Year:	2024	2022	2021
2 Decommissioning Expense Estimates			
Decommissioning Inflation:	4.636%	4.000%	3.461%

	Optimistic	Expected	Conservative
Revised Annual Contribution:	$505,439	$505,439	$505,439

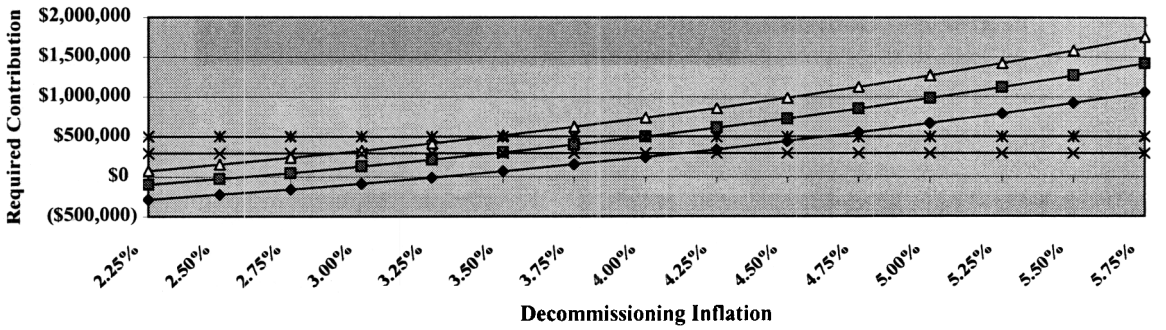


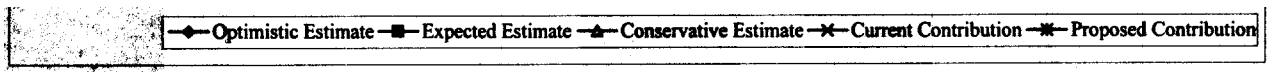
AmerenUE
Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Illinois Jurisdiction
Zone of Reasonableness Analysis

Portfolio Return Assumptions	Contribution Boundary Estimates		
	Optimistic Estimate	Expected Estimate	Conservative Estimate
Equity Allocation:	60.00%	60.00%	60.00%
Bond Allocation:	40.00%	40.00%	40.00%
Real Return on Bonds:	4.75%	4.50%	4.25%
CPI Inflation:	3.25%	3.00%	2.75%
Nominal Return on Bonds:	8.00%	7.50%	7.00%
Equity Premium over Bonds:	4.50%	4.00%	3.50%
Nominal Return on Equities:	12.50%	11.50%	10.50%
Weighted Average Return:	10.70%	9.90%	9.10%
Switch out of Equities at End-Of-Year:	2024	2022	2021

Decommissioning Inflation:	Required Contribution Amounts		
	Optimistic Estimate	Expected Estimate	Conservative Estimate
2.25%	$ (284,431)	$ (97,131)	$ 75,935
2.50%	$ (221,306)	$ (25,836)	$ 154,570
2.75%	$ (154,240)	$ 49,912	$ 238,121
3.00%	$ (82,995)	$ 130,384	$ 326,885
3.25%	$ (7,321)	$ 215,863	$ 421,176
3.50%	$ 73,049	$ 306,650	$ 521,326
3.75%	$ 158,396	$ 403,063	$ 627,688
4.00%	$ 249,018	$ 505,439	$ 740,632
4.25%	$ 345,229	$ 614,134	$ 860,554
4.50%	$ 447,363	$ 729,526	$ 987,868
4.75%	$ 555,771	$ 852,011	$ 1,123,015
5.00%	$ 670,827	$ 982,013	$ 1,266,462
5.25%	$ 792,923	$ 1,119,976	$ 1,418,699
5.50%	$ 922,475	$ 1,266,371	$ 1,580,247
5.75%	$ 1,059,925	$ [illegible]	[illegible]

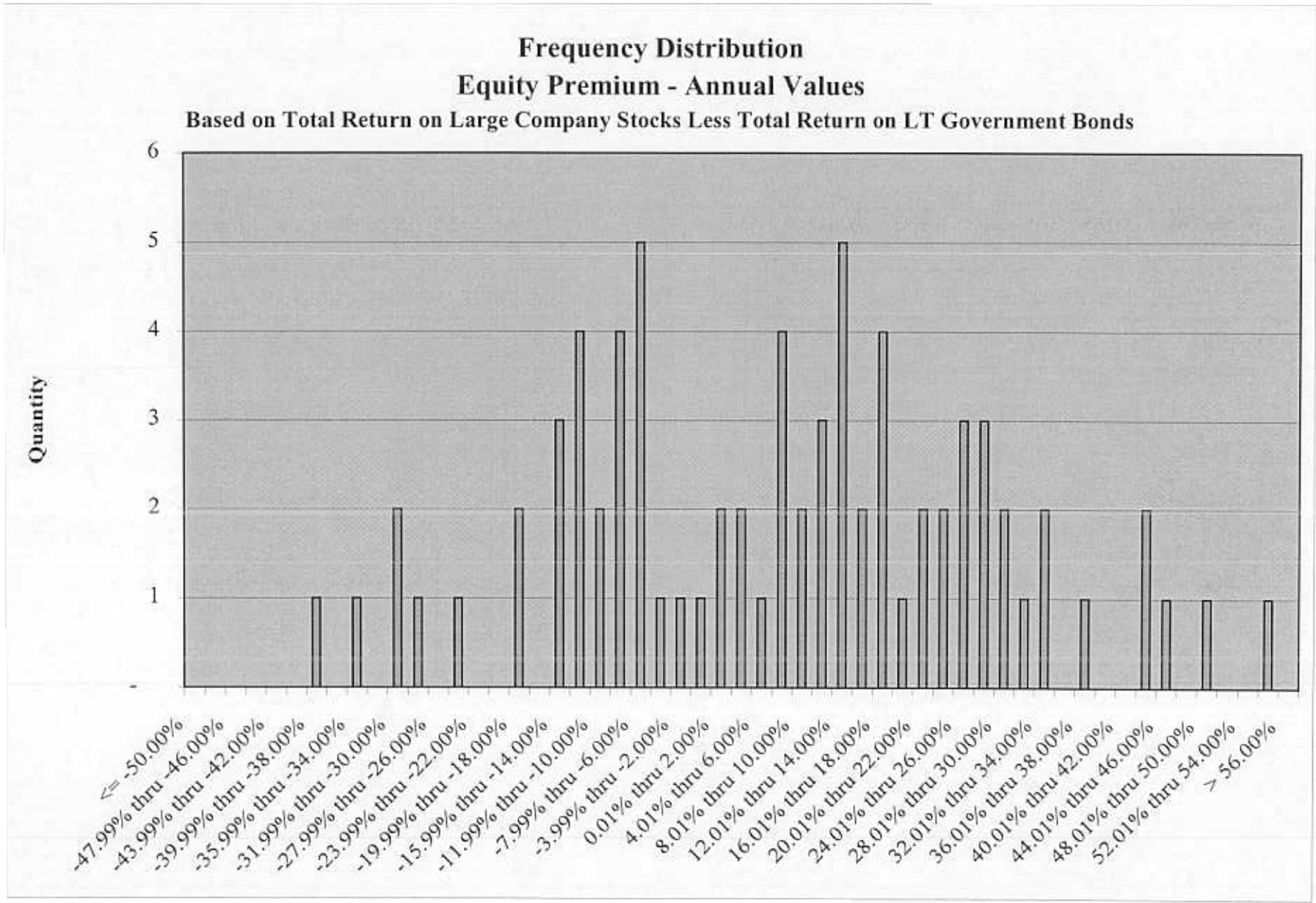
Illinois Jurisdiction
Required Annual Contribution
AmerenUE Callaway Plant Tax Qualified Nuclear Decommissioning Trust Fund





HISTORICAL DATA
EQUITY PREMIUM COMPUTATION

Annual Values				
Year		Large Company Stocks - Total Return	Long-Term Government Bonds - Total Return	Equity Premium
1	1926	11.62%	7.77%	3.85%
2	1927	37.49%	8.93%	28.56%
3	1928	43.61%	0.10%	43.51%
4	1929	-8.42%	3.42%	-11.84%
5	1930	-24.90%	4.66%	-29.56%
6	1931	-43.34%	-5.31%	-38.03%
7	1932	-8.19%	16.84%	-25.03%
8	1933	53.99%	-0.07%	54.06%
9	1934	-1.44%	10.03%	-11.47%
10	1935	47.67%	4.98%	42.69%
11	1936	33.92%	7.52%	26.40%
12	1937	-35.03%	0.23%	-35.26%
13	1938	31.12%	5.53%	25.59%
14	1939	-0.41%	5.94%	-6.35%
15	1940	-9.78%	6.09%	-15.87%
16	1941	-11.59%	0.93%	-12.52%
17	1942	20.34%	3.22%	17.12%
18	1943	25.90%	2.08%	23.82%
19	1944	19.75%	2.81%	16.94%
20	1945	36.44%	10.73%	25.71%
21	1946	-8.07%	-0.10%	-7.97%
22	1947	5.71%	-2.62%	8.33%
23	1948	5.50%	3.40%	2.10%
24	1949	18.79%	6.45%	12.34%
25	1950	31.71%	0.06%	31.65%
26	1951	24.02%	-3.93%	27.95%
27	1952	18.37%	1.16%	17.21%
28	1953	-0.99%	3.64%	-4.63%
29	1954	52.62%	7.19%	45.43%
30	1955	31.56%	-1.29%	32.85%
31	1956	6.56%	-5.59%	12.15%
32	1957	-10.78%	7.46%	-18.24%
33	1958	43.36%	-6.09%	49.45%
34	1959	11.96%	-2.26%	14.22%
35	1960	0.47%	13.78%	-13.31%
36	1961	26.89%	0.97%	25.92%
37	1962	-8.73%	6.89%	-15.62%
38	1963	22.80%	1.21%	21.59%
39	1964	16.48%	3.51%	12.97%
40	1965	12.45%	0.71%	11.74%
41	1966	-10.06%	3.65%	-13.71%
42	1967	23.98%	-9.18%	33.16%
43	1968	11.06%	-0.26%	11.32%
44	1969	-8.50%	-5.07%	-3.43%
45	1970	4.01%	12.11%	-8.10%
46	1971	14.31%	13.23%	1.08%
47	1972	18.98%	5.69%	13.29%
48	1973	-14.66%	-1.11%	-13.55%
49	1974	-26.47%	4.35%	-30.82%
50	1975	37.20%	9.20%	28.00%
51	1976	23.84%	16.75%	7.09%
52	1977	-7.18%	-0.69%	-6.49%
53	1978	6.56%	-1.18%	7.74%
54	1979	18.44%	-1.23%	19.67%
55	1980	32.42%	-3.95%	36.37%
56	1981	-4.91%	1.86%	-6.77%
57	1982	21.41%	40.36%	-18.95%
58	1983	22.51%	0.65%	21.86%
59	1984	6.27%	15.48%	-9.21%
60	1985	32.16%	30.97%	1.19%
61	1986	18.47%	24.53%	-6.06%
62	1987	5.23%	-2.71%	7.94%
63	1988	16.81%	9.67%	7.14%
64	1989	31.49%	18.11%	13.38%
65	1990	-3.17%	6.18%	-9.35%
66	1991	30.55%	19.30%	11.25%
67	1992	7.67%	8.05%	-0.38%
68	1993	9.99%	18.24%	-8.25%
69	1994	1.31%	-7.77%	9.08%
70	1995	37.43%	31.67%	5.76%
71	1996	23.07%	-0.93%	24.00%
72	1997	33.36%	15.85%	17.51%
73	1998	28.58%	13.06%	15.52%
74	1999	21.04%	-8.96%	30.00%
75	2000	-9.11%	21.48%	-30.59%
76	2001	-11.88%	3.70%	-15.58%
Number of Data Points:		76	76	76
Minimum Value:		-43.34%	-9.18%	-38.03%
Maximum Value:		53.99%	40.36%	54.06%
Average:		12.65%	5.69%	6.97%
Median:		15.40%	3.65%	8.14%
Standard Deviation:		20.10%	9.30%	20.75%


Frequency Distribution
Equity Premium - Annual Values
Based on Total Return on Large Company Stocks Less Total Return on LT Government Bonds
Quantity
6
5
4
3
2
1
-
<= -50.00%
-47.99% thru -46.00%
-43.99% thru -42.00%
-39.99% thru -38.00%
-35.99% thru -34.00%
-31.99% thru -30.00%
-27.99% thru -26.00%
-23.99% thru -22.00%
-19.99% thru -18.00%
-15.99% thru -14.00%
-11.99% thru -10.00%
-7.99% thru -6.00%
-3.99% thru -2.00%
0.01% thru 2.00%
4.01% thru 6.00%
8.01% thru 10.00%
12.01% thru 14.00%
16.01% thru 18.00%
20.01% thru 22.00%
24.01% thru 26.00%
28.01% thru 30.00%
32.01% thru 34.00%
36.01% thru 38.00%
40.01% thru 42.00%
44.01% thru 46.00%
48.01% thru 50.00%
52.01% thru 54.00%
> 56.00%