

AMEREN CORP
Form DEF 14A
March 09, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only

(as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Ameren Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND PROXY STATEMENT OF AMEREN CORPORATION

Time and Date: 9:00 A.M.
Tuesday
April 24, 2012

Place: Powell Symphony Hall
718 North Grand Boulevard
St. Louis, Missouri
(Free parking will be available)

IMPORTANT

If you plan to attend the annual meeting of shareholders, please advise the Company in your proxy vote (by telephone or the Internet or by checking the appropriate box on the proxy card) and bring the Admission Ticket on the reverse side of your proxy instruction card. Persons without tickets will be admitted to the meeting upon verification of their shareholdings in the Company. If your shares are held in the name of your broker, bank or other nominee, you must bring an account statement or letter from the nominee indicating that you were the beneficial owner of the shares on February 27, 2012, the record date for voting. Please note that cameras and other recording devices will not be allowed in the meeting.

Important Notice Relating to the Voting of Your Shares: Under New York Stock Exchange rules, brokers are not permitted to exercise discretionary voting authority with respect to shares for which voting instructions have not been received, as such voting authority pertains to the election of directors and to matters relating to executive compensation. Your vote is important, regardless of the number of shares you own. We urge you to please vote by proxy (via telephone or the Internet or the enclosed proxy card) as soon as possible even if you own only a few shares. This will help ensure the presence of a quorum at the meeting. Promptly voting by proxy will also help save the Company the expenses of additional solicitations. If you attend the meeting and want to change your proxy vote, you can do so by voting in person at the meeting.

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AMEREN CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of

AMEREN CORPORATION

We will hold the Annual Meeting of Shareholders of Ameren Corporation at Powell Symphony Hall, 718 North Grand Boulevard, St. Louis, Missouri, on Tuesday, April 24, 2012, at 9:00 A.M., for the purposes of:

- (1) electing 11 directors of the Company for terms ending at the annual meeting of shareholders to be held in 2013;
- (2) providing an advisory vote to approve the compensation of our executives disclosed in the attached proxy statement;
- (3) ratifying the appointment of independent registered public accounting firm for the fiscal year ending December 31, 2012;
- (4) considering a shareholder proposal relating to report on coal combustion waste, if presented at the meeting;
- (5) considering a shareholder proposal relating to report on coal-related costs and risks, if presented at the meeting;
- (6) considering a shareholder proposal relating to assessment and report on greenhouse gas and other air emissions reductions through customer energy efficiency and renewable energy programs, if presented at the meeting; and
- (7) acting on other proper business presented to the meeting.

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

If you owned shares of the Company's Common Stock at the close of business on February 27, 2012, you are entitled to vote at the meeting and at any adjournment thereof. All shareholders are requested to be present at the meeting in person or by proxy so that a quorum may be assured.

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

By order of the Board of Directors.

/s/ Gregory L. Nelson

GREGORY L. NELSON

Secretary

St. Louis, Missouri

March 9, 2012

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement and in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 (the 2011 Form 10-K) filed with the Securities and Exchange Commission (the SEC). You should read the entire proxy statement and the 2011 Form 10-K carefully before voting.

Fiscal 2011 Company Highlights

During 2011, the Company was able to achieve the following successes while continuing to operate in a challenging economic environment:

an increase in the Company's quarterly dividend by 3.9% in the fourth quarter of Fiscal 2011;

regulated utility electric and natural gas rate increases;

the enactment of the Illinois Energy Infrastructure Modernization Act, which allows electric utilities in the State of Illinois (including Ameren Illinois) to make investments to upgrade aging electric infrastructure and technology, while creating jobs, increasing customer savings, reducing and shortening electric outages and expanding opportunities for renewable energy and efficiency measures;

the approval by the Midwest Independent Transmission Operator, Inc. of more than \$1.2 billion in regional electric transmission projects, which are expected to earn timely and fair returns for shareholders;

continued disciplined cost management, reflected in lower core non-fuel operations and maintenance expense;

continued strong base load energy center availability and improved distribution system reliability;

strong storm recovery performance;

the development of lower cost environmental compliance strategies; and

the issuance of the Company's first Corporate Social Responsibility Report, which highlights the Company's commitment to shareholders, customers, employees and the communities it serves and to continue to deliver safe and reliable energy in an environmentally responsible manner while enhancing shareholder value.

Annual Meeting of Shareholders

Time and Date: 9:00 A.M.; Tuesday, April 24, 2012

Place: Powell Symphony Hall

718 North Grand Boulevard

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St. Louis, Missouri

Record date:

February 27, 2012

Voting:

Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals. In general, shareholders may vote either in person at the Annual Meeting or by telephone, the Internet or mail. See **VOTING** How

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YOU CAN VOTE on page 9 for more detail regarding how you may vote if you are a registered holder or a beneficial owner of shares held in street name.

Admission: An admission ticket is required to enter the Company's annual meeting. Please follow the advance registration instructions on your proxy card.

Meeting Agenda

Election of 11 directors

Advisory approval of executive compensation

Ratification of PricewaterhouseCoopers LLP (PwC) as independent registered public accounting firm for 2012

Vote on three shareholder proposals

Transact other business that may properly come before the meeting

Voting Matters

	Board Vote Recommendation FOR EACH DIRECTOR NOMINEE	Page Reference (for more detail)
Election of Directors		11
Management Proposals		
Advisory Approval of Executive Compensation	FOR	41
Ratification of PwC as Independent Registered Public Accounting Firm for 2012	FOR	42
Shareholder Proposals		
Shareholder Proposal Relating to Report on Coal Combustion Waste	AGAINST	43
Shareholder Proposal Relating to Report on Coal-Related Costs and Risks	AGAINST	47
Shareholder Proposal Relating to Assessment and Report on Greenhouse Gas and Other Air Emissions Reductions Through Customer Energy Efficiency and Renewable Energy Programs	AGAINST	52

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Board Nominees

The following provides summary information about each director nominee. Each director nominee is elected annually by a majority of votes cast.

Name	Age	Director Since	Occupation	Experience/ Qualification	Committee Memberships					
					Independent	ARC	HRC	NCGC	NOEC	FC
Stephen F. Brauer	66	2006	Chairman and Chief Executive Officer of Hunter Engineering Company	Leadership Strategy Finance Risk Management	X	X		X		
Catherine S. Brune	58	2011	President, Allstate Protection Eastern Territory of Allstate Insurance Company	Leadership Strategy Technology Risk Management	X	X			X	
Ellen M. Fitzsimmons	51	2009	Senior Vice President of Law and Public Affairs, General Counsel and Corporate Secretary of CSX Corporation	Leadership Government Relations Finance Risk Management	X	X		X		
Walter J. Galvin	65	2007	Vice Chairman of Emerson Electric Co.	Leadership Accounting Finance Risk Management	X	C				X
Gayle P. W. Jackson	65	2005	President and Chief Executive Officer of Energy Global, Inc.	Leadership Strategy Industry Finance	X			X	X	
James C. Johnson	59	2005	General Counsel of Loop Capital Markets LLC	Leadership Legal Governance Compensation	X		X	C		

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Steven H. Lipstein	55	2010	President and Chief Executive Officer of BJC HealthCare	Leadership	X	X	X
				Strategy			
				Finance			
				Compensation			
Patrick T. Stokes	69	2004	Former Chairman of Anheuser-Busch Companies, Inc.	Leadership	X, L	C	X
				Strategy			
				Finance			
				Compensation			
Thomas R. Voss	64	2009	Chairman, President and Chief Executive Officer of the Company	Leadership			
				Strategy			
				Regulatory			
				Industry			
Stephen R. Wilson	63	2009	Chairman, President and Chief Executive Officer of CF Industries Holdings, Inc.	Leadership	X		X C
				Strategy			
				Finance			
				Risk Management			
Jack D. Woodard	68	2006	Retired Executive Vice President and Chief Nuclear Officer of Southern Nuclear Operating Company, Inc.	Leadership	X	X	C
				Regulatory			
				Industry			
				Nuclear			

ARC	Audit and Risk Committee
C	Member and Chair of a Committee
HRC	Human Resources Committee
L	Lead Director
NCGC	Nominating and Corporate Governance Committee
NOEC	Nuclear Oversight and Environmental Committee
FC	Finance Committee

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All director nominees, each of whom is a current director, attended at least 75% of the Board meetings and committee meetings on which he or she sits. None of the director nominees were a participant to a Related Person Transaction in 2011, and no Related Person Transactions are currently proposed.

The Board recommends voting FOR each nominee.

Executive Compensation Advisory Vote

The Company is asking shareholders to approve on an advisory basis the compensation of the executives named in the Summary Compensation Table in this proxy statement (the Executives) and as disclosed herein and encourage shareholders to review closely the Compensation Discussion and Analysis, the compensation tables and the other narrative executive compensation disclosures contained in this proxy statement.

The Board has a long-standing commitment to good corporate governance and recognizes the interests that shareholders have in executive compensation. The Company's compensation philosophy is to provide a competitive total compensation program that is based on the size-adjusted median of the range of compensation paid by similar utility industry companies, adjusted for our short- and long-term performance and the individual's performance. The Board recommends a FOR vote because it believes that the Human Resources Committee, which is responsible for establishing the compensation for the Executives, appropriately designed the 2011 compensation program to align the long-term interests of the executives with that of shareholders to maximize shareholder value.

Compensation Components

Type	Form	Terms
Fixed Pay	Base Salary	Set annually by the Human Resources Committee based upon market conditions, peer data and other factors
Short-term incentives	Executive Incentive Plan	Cash incentive pay based upon Company-wide EPS performance with an individual performance modifier
Long-term incentives	Performance Share Unit Program	Performance-based PSUs have three-year performance period dependent on total shareholder return versus utility industry peers
	Retention Agreement	Retention Award payable in Company common stock made to Ameren Missouri Chief Nuclear Officer based upon overall performance at nuclear energy center during three-year performance period
Other	Retirement Benefits	Employee benefit plans available to all employees, including 401(k) savings and pension plans
		Supplemental retirement benefits that restore certain benefits not available due to Internal Revenue Code limitations
	Change of Control Protections	Deferred compensation program that provides opportunity to defer part of base salary and short-term incentives, earned at market rates
	Perquisites	Severance pay and vesting or payment of PSUs upon a change of control together with a termination of employment
		Company provides modest perquisites to Executives

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Fiscal 2011 Executive Compensation Highlights

The Company's compensation program for 2011 was substantially similar to the 2010 program approved by 92 percent of votes cast by shareholders. Highlights of the Company's 2011 executive compensation program, as described in the Compensation Discussion and Analysis section, include:

pay opportunities that are appropriate to the size of the Company when compared to other companies in the utility industry;

a pay program that is heavily performance-based, using multiple performance measures;

full disclosure of the financial performance drivers used in our incentives, in numeric terms;

a long-term incentives program that is entirely performance-based and aligned with shareholder interests through a link to stock price and measurement of stock performance versus peer companies;

no backdating or repricing of stock options (none of the Executives hold any options to purchase shares of Company stock);

stock ownership requirements for Executives, which align the interests of the Executives and shareholders;

few perquisites;