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AMEREN CORP  
Form 11-K  
June 28, 2002

FORM 11-K

(X) ANNUAL REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from ----- to -----

COMMISSION FILE NUMBER 1-3672

AMEREN CORPORATION  
LONG-TERM SAVINGS PLAN - IUOE NO. 148

Issuer: Ameren Corporation

1901 Chouteau Avenue  
St. Louis, Missouri 63103  
(Principal Executive Office)

Ameren Corporation  
Employee Long-Term  
Savings Plan - IUOE No. 148  
Report and Financial Statements  
December 31, 2001 and 2000

Ameren Corporation  
Employee Long-Term Savings Plan - IUOE No. 148

Index to Financial Statements  
December 31, 2001 and 2000

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Note: Schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Accountants

To the Participants and Administrator of  
the Ameren Corporation  
Employee Long-Term Savings Plan -  
IUOE No. 148

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Ameren Corporation Employee Long-Term Savings Plan - IUOE No. 148 (the "Plan") at December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP  
 St. Louis, Missouri  
 June 27, 2002

Ameren Corporation  
 Employee Long-Term Savings Plan - IUOE No. 148

Statement of Net Assets Available for Benefits  
 December 31, 2001 and 2000

	2001	2000
Investments in Central Illinois Public Service Company Master Long-Term Savings Trust	\$ 25,810,594	\$ 27,924,640
Cash	2,161	10,613
Receivables:		
Participant contributions	88,152	81,434
Employer contributions	16,880	3,812
Dividends and interest	19,559	17,836
Due from broker for securities sold	139,320	252,074
	-----	-----
Net assets available for benefits	\$26,076,666 =====	\$28,290,409 =====

The accompanying notes are an integral part of the financial statements.

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Ameren Corporation  
 Employee Long-Term Savings Plan - IUOE No. 148

Statement of Changes in Net Assets Available for Benefits  
 For the Years Ended December 31, 2001 and 2000

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	For the year ended 2001 ----
Investment (loss) income:	
Interest and dividends	\$ 922,029
Net (depreciation) appreciation in fair value of investments	(2,780,929)
	-----
	(1,858,900)
	-----
Participant contributions	1,561,151
Employer contributions	184,110
	-----
	1,745,261
	-----
Benefits paid to participants	2,098,064
Administrative expenses	2,040
	-----
	2,100,104
	-----
Net (decrease) increase	(2,213,743)
Net assets available for benefits:	
Beginning of the year	28,290,409
	-----
End of the year	\$26,076,666
	=====

The accompanying notes are an integral part of the financial statements.

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Ameren Corporation  
Employee Long-Term Savings Plan - IUOE No. 148

Notes to Financial Statements  
For the Year Ended December 31, 2001 and 2000

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1. Description of the Plan

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### General

The following is a brief summary of the various provisions of the Ameren Corporation (the Company) Employee Long-Term Savings Plan - IUOE No. 148 (the Plan). The Plan provides for the investment in certain funds under the Plan for each participating employee (the Participant) of AmerenEnergy Generating Company, an indirectly wholly owned subsidiary of the Company (Participating Subsidiaries). Participants should refer to the Plan document for more complete information.

The Plan initially was established as the Central Illinois Public Service Company Employee Long-Term Savings Plan - IUOE No. 148. Effective January 1, 2000, the Plan was renamed the Ameren Corporation Employee Long-Term Savings Plan - IUOE No. 148.

The Company adopted the Plan on January 1, 1990, to provide a systematic means by which certain eligible employees of the Company may adopt a regular savings program and secure federal income tax benefits resulting from participation in the Plan. The Plan is a defined contribution plan subject to the Employee Retirement Income Security Act of 1974 (ERISA).

The Company serves as sponsor of the Plan, and, consequently, has the authority to amend or terminate the Plan subject to certain restrictions. The Board of Directors of the Company has the authority and responsibility for the general administration of the Plan. Merrill Lynch Trust Company of America, as Trustee, has the authority and responsibility to hold and protect the assets of the Plan in accordance with Plan provisions and the separate Trust Agreement.

Effective December 2001, when dividends are paid on shares of Company common stock held in the Ameren Stock Fund, these dividends purchase newly issued shares of Ameren common stock at fair market value instead of Ameren shares being purchased in the open market.

### Participation

Each employee of the Participating Subsidiaries receiving regular salary or wages who is part of the IUOE Local No. 148 collective bargaining unit and who has both completed one year of service (defined as a consecutive twelve-month period beginning with his/her employment commencement date or anniversary thereof during which he/she has completed at least 1,000 hours of service) and has attained the age of 21 is eligible to become an active participant.

### Contributions

Participants may contribute from 1% to 15% of their base compensation to the Plan through payroll deductions (basic contributions). Effective June 1, 2001, the Company makes a matching contribution equal to \$.25 for each \$1.00 on the first 6% of a participant's contribution (basic match contribution). The Company will contribute an additional \$.05 for each \$1.00 on the first 6% of a participant's contribution to be invested in the Ameren Common Stock Fund (additional matching contribution). For contract employees, Company matching contributions are made based on specific agreements between the Company and the individual collective bargaining unit. A portion of Company matching contributions is invested in the Ameren Common Stock Fund. All Company contributions are made to the extent sufficient earnings are available.

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Employee Long-Term Savings Plan - IUOE No. 148

Notes to Financial Statements

For the Year Ended December 31, 2001 and 2000

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Participants direct their basic contributions and the Company's basic matching contributions by electing that such contributions be placed in a single investment fund or allocated in increments of 1% to any combination of investment funds. Such fund allocation elections may be changed daily. Earnings derived from the assets of any investment fund are reinvested in the fund to which they relate. Participants may elect daily to reallocate all or in 1% increments, the value of their accounts between funds. Pending investment of the assets into any investment fund, the Trustee may temporarily make certain short-term investments.

### Vesting

The amounts in Participants' accounts, including Company contributions, are fully vested at all times.

### Participant Loans

The Plan permits Participants to borrow from their accounts within the Plan. Such borrowings may be made subject to the following: (1) the minimum amount of the loan is \$500, (2) the amount of the loan may not exceed the lesser of \$50,000 or fifty percent of the vested amount in the participant's account, (3) the loan will bear a fixed interest rate and repayments will be made through mutual agreement subject to certain statutory repayment time limits, and (4) such other rules and regulations as may be adopted by the Company. At December 31, 2001 and 2000, the interest rates on participant loans ranged from 5% to 9.5%.

### Payment of Benefits

Upon termination of employment for any reason, a Participant will be entitled to receive the balance in the Participant's account less the unpaid amount of any outstanding loan (including accrued interest). Generally, distributions will be made in a lump sum; however, in certain circumstances a Participant may also elect to receive his/her distribution in installments. Certain distributions may be deferred until a participant reaches age 70 1/2, dies, or requests an earlier distribution (whichever occurs first).

Amounts that have been requested for withdrawal by Participants, but have not yet been distributed by the Plan, are included in net assets available for benefits. There were no amounts requested for withdrawal by Participants, but not yet distributed by the Plan, as of December 31, 2001 or 2000.

### Plan Termination

The Company has a right to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, the Trustee will distribute assets remaining in the Trust Fund with the exception that no distributions shall be made until a participant attains age 59 1/2, except in certain specified situations.

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Ameren Corporation  
Employee Long-Term Savings Plan - IUOE No. 148

Notes to Financial Statements  
For the Year Ended December 31, 2001 and 2000

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### 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

#### Investments

All investments are presented at fair value as of December 31, 2001 and 2000. The fair value of the Ameren Common Stock Fund was determined using year-end published market prices. Investments in equity securities and bonds are valued at net asset market value including accrued income on the last business day of each year. Investments in the Money Market Fund and Merrill Lynch Retirement Preservation Trust are valued at cost plus accrued income, which approximates market. Participant loans are valued at cost, which approximates fair market value.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

#### Income

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Gains and losses on security transactions are recorded on the trade date. Net unrealized appreciation or depreciation for the year is reflected in net appreciation (depreciation) of investments on the Statement of Changes in Net Assets Available for Benefits.

#### Expenses

In general, expenses to administer the Plan, including fees and expenses of the Trustee, are paid by the Company, except as provided for in the Plan. All transaction fees of an investment fund are paid from the assets of that investment fund.

#### Benefit Payments

Benefit payments are recorded when paid.

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Ameren Corporation  
Employee Long-Term Savings Plan - IUOE No. 148

Notes to Financial Statements  
For the Year Ended December 31, 2001 and 2000

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### 3. Transactions with Parties-in-Interest

At December 31, 2001, the Plan held Company common stock with a cost and market value of \$7,565,628 and \$9,379,124, respectively. During 2001, the Plan purchased shares at a cost of \$2,294,670 and sold shares at \$1,133,635 resulting in a net realized gain of \$140,636. The Plan also distributed shares value at \$538,702 to persons withdrawing from the Plan.

At December 31, 2000, the Plan held Company common stock with a cost and market value of \$6,486,748 and \$9,232,626, respectively. During 2000, the Plan purchased shares at a cost of \$1,866,191 and sold shares valued at \$5,351,525, resulting in a net realized gain of \$636,300. The Plan also distributed shares valued at \$621,872 to persons withdrawing from the Plan.

At December 31, 2001, the Plan held investments in various accounts that are related to Merrill Lynch, the Plan's trustee. At December 31, 2001, these investments had a cost and market value of \$6,467,146 and \$7,534,911, respectively. At December 31, 2000, these investments had a cost and market value of \$6,374,529 and \$8,423,087, respectively.

These transactions are allowable party-in-interest transactions under Section 408(b)(8) of the ERISA regulations.

### 4. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31, 2001
Net assets:	
Ameren Common Stock Fund	\$ 23,871
Changes in net assets:	
Dividends	458
Net appreciation in fair value of investments	966
Employer contributions	22,447



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Ameren Corporation  
Employee Long-Term Savings Plan - IUOE No. 148

Notes to Financial Statements  
For the Year Ended December 31, 2001 and 2000

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### 5. Federal Income Tax Status

The Plan is designed to qualify as a deferred compensation plan under sections 401(a) and 401(k) of the Internal Revenue Code of 1986. Qualification of the Plan means that a Participant will not be subject to federal income taxes on amounts contributed to the Participant's account, or the earnings or appreciation thereon, until such amounts either are withdrawn by the Participant or are distributed to the Participant or a beneficiary in the event of the Participant's death. Payroll reduction contributions to a Participant's account reduce the gross income of the Participant for federal income tax purposes to the extent of the contributions. The Company received a favorable determination letter from the Internal Revenue Service dated August 20, 1996, concerning the qualification of the Plan under federal income tax regulations. In addition, the Company also received a favorable determination letter from the Internal Revenue Service dated December 8, 1986, concerning qualification of the Master Long-Term Savings Trust under federal income tax regulations. Management believes that the Plan is currently designed and is being operated in compliance with requirements of the Internal Revenue Code and that the Plan is tax exempt as of the financial statement date. See also Note 6.

Discussions of the federal income tax consequences of the Plan, including consequences on distributions of a Participant's account, are contained in the Company's Employee Long-Term Savings Plan Summary Plan Description.

### 6. Participation in Master Trust

The Central Illinois Public Service Company Master Long-Term Savings Trust (the Master Trust) was established April 1, 1985, to serve as the funding medium for the Plan and for the other separate Employee Long-Term Savings Plan which is for the members of the IBEW No. 702 collective bargaining unit employed by the Participating Subsidiaries. This separate plan is not included in this report and is shown separately in its own report. At December 31, 2001 and 2000, the Plan's interest in the net assets of the master trust was approximately 43% and 44%, respectively.

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Ameren Corporation  
Employee Long-Term Savings Plan - IUOE No. 148

Notes to Financial Statements  
For the Year Ended December 31, 2001 and 2000

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The Master Trusts' Statement of Net Assets at December 31, 2001 and 2000 and Statement of Changes in Net Assets for the Year Ended December 31, 2001 and 2000 are included below:

Statement of Net Assets, Master Trust

	December 31,	
	2001	2000
Assets		
Investments at fair value:		
Ameren Common Stock Fund	\$ 19,523,224	\$ 19,292,55
Bond Index Fund	2,320,320	1,753,20
Money Market Fund	4,943,113	5,151,05
Growth Equity Fund	8,181,620	11,017,60
Standard & Poor's 500 Equity Index Trust	13,657,281	15,027,53
Merrill Lynch Retirement Preservation Trust	2,448,659	2,549,31
AIM Value Fund	4,729,651	4,585,33
Merrill Lynch Global Allocation Fund - Class A	949,058	847,69
Merrill Lynch Capital Fund - Class A	846,394	850,29
Participant Loan Fund	2,585,358	2,705,67
Cash	4,442	36,66
Receivables:		
Participant contributions	262,042	240,30
Employer contributions	40,087	20,61
Dividends and interest	41,704	37,83
Due from broker for securities sold	139,320	257,90
	-----	-----
Net assets available for benefits	\$ 60,672,273	\$ 64,373,58
	=====	=====

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Employee Long-Term Savings Plan - IUOE No. 148

Notes to Financial Statements

For the Years Ended December 31, 2001 and 2000

### Statement of Changes in Net Assets, Master Trust

	For the year ended December 2001	2000
Investment (loss) income:		
Interest and dividends	\$1,834,557	\$2,388,000
Net appreciation (depreciation) in fair value of investments	(7,186,188)	8,000,000
	(5,351,631)	3,200,000
Participant contributions	4,949,114	5,100,000
Employer contributions	590,373	3,000,000
	5,539,487	5,400,000
Benefits paid to participants	3,883,231	4,200,000
Administrative expenses	5,939	0
	3,889,170	4,200,000
Net (decrease) increase	(3,701,314)	4,400,000
Net assets available for benefits:		
Beginning of the year	64,373,587	59,000,000
End of the year	\$ 60,672,273	\$ 64,000,000

#### 7. Subsequent Events

Effective June 1, 2002, with the passage of the Economic Growth and Tax Relief Reconciliation Act (EGTRRP), the Plan was changed to designate the Ameren Stock Fund of the Plan as an Employee Stock Ownership Plan and to allow all employees a choice between dividend reinvestment and dividend payment on their various Employee Stock Ownership Plan accounts. Additionally, employees age 55 and older will be able to diversify the additional Company match portion of the Ameren Stock Fund. Effective July 1, 2002, the "catch up" contribution provision of (EGTRRP) for all employees age 50 and older was implemented as well.

The Plan obtained a favorable determination letter May 29, 2002, in which the Internal Revenue Service stated, that the Plan was in compliance with the applicable requirements of the Internal Revenue Code.



CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-43743) of Ameren Corporation of our report dated June 27, 2002 relating to the financial statements of the Ameren Corporation Employee Long-Term Savings Plan-IUOE No. 148, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopersLLP  
St. Louis, Missouri  
June 27, 2002