

AMEREN CORP
Form DEF 14A
March 18, 2016
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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)

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- x No fee required.
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 - 1) Amount previously paid:

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4) Date Filed:

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND PROXY STATEMENT OF AMEREN CORPORATION

Time and Date: 10:30 A.M. CDT Thursday

April 28, 2016

Place: Peoria Civic Center

201 SW Jefferson Ave. Peoria,
Illinois 61602

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, if you receive printed proxy materials, 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 March 8, 2016, 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, shareholder proposals 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, the Internet or, if you receive printed proxy materials, by mailing a 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 (the Company) at the Peoria Civic Center, 201 SW Jefferson Ave., Peoria, Illinois 61602, on Thursday, April 28, 2016, at 10:30 A.M. CDT, for the purposes of:

- (1) electing 11 directors for terms ending at the annual meeting of shareholders to be held in 2017;
- (2) providing a non-binding advisory vote to approve the compensation of our executives disclosed in the attached proxy statement;
- (3) ratifying the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016;
- (4) considering a shareholder proposal relating to a report on aggressive renewable energy adoption, if presented at the meeting by the proponent;
- (5) considering a shareholder proposal regarding adopting a senior executive share retention policy, if presented at the meeting by the proponent; and
- (6) acting on other proper business presented to the meeting.

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

If you owned shares of the Company's Common Stock at the close of business on March 8, 2016, 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.

On or about March 18, 2016, we will mail to certain of our shareholders a Notice of Internet Availability of Proxy Materials, which will indicate how to access our proxy materials on the Internet. By furnishing the Notice of Internet Availability of Proxy Materials, we are lowering the costs and reducing the environmental impact of our annual meeting.

Your prompt vote by proxy will reduce expenses. Please promptly submit your proxy by telephone, Internet or mail by following the instructions found on your Notice of Internet Availability of Proxy Materials or proxy card. If you attend the meeting, you may revoke your proxy by voting in person.

By order of the Board of Directors.

By: /s/ Gregory L. Nelson
GREGORY L. NELSON
Secretary

St. Louis, Missouri

March 18, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON APRIL 28, 2016:

THIS PROXY STATEMENT AND OUR 2015 FORM 10-K, INCLUDING CONSOLIDATED FINANCIAL STATEMENTS, ARE AVAILABLE TO YOU AT [HTTP://WWW.AMEREN.COM/AMERENPROXYMATERIAL](http://www.ameren.com/AMERENPROXYMATERIAL).

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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, 2015 (the 2015 Form 10-K) filed with the Securities and Exchange Commission (the SEC). You should read the entire proxy statement and the 2015 Form 10-K carefully before voting.

Fiscal 2015 Company Business Highlights

In 2015, the Company continued to execute its strategy designed to create long-term value for its shareholders, as well as its 2.4 million electric and 0.9 million natural gas customers in Missouri and Illinois as discussed below.

The Company continued to make significant investments in utility infrastructure in 2015, with over \$1.9 billion of capital expenditures to better serve customers. Approximately \$1.3 billion of these investments were allocated to electric transmission and electric and natural gas delivery infrastructure projects at Ameren Illinois and Ameren Transmission Company of Illinois (ATXI), businesses that are supported by modern, constructive regulatory frameworks. These investments included continued construction of the \$1.4 billion Illinois Rivers transmission project and upgrading of more than 160,000 electric and 70,000 natural gas meters.

Ameren Illinois and ATXI's electric transmission rates are established by the Federal Energy Regulatory Commission (the FERC) using a forward-looking rate calculation, which includes projected rate base and is reconciled annually. Effective January 1, 2016, rates for these businesses were increased by a combined \$102 million over 2015 levels as a result of significant planned 2016 investments in transmission projects. These new rates incorporated the currently allowed 12.38% return on equity, which is being challenged in pending FERC proceedings. Ameren Illinois also received constructive rate orders in December 2015 from the Illinois Commerce Commission (the ICC) for its energy delivery services. The ICC authorized a \$106 million net annual increase in electric delivery formula rates, an amount close to Ameren Illinois' \$109 million request, demonstrating that the formula rate framework continues to work as intended. The ICC also approved a \$45 million annual increase in natural gas delivery rates, based on a future test year ended December 31, 2016, including higher rate base and an increased return on equity.

At Ameren Missouri, the revenue requirement established by the Missouri Public Service Commission's April 2015 rate order reflected a lower return on equity than previously in effect, as well as changes to the fuel adjustment clause that have and are expected to continue to contribute to regulatory lag. However, the Company continued to work to enhance its regulatory frameworks and advocate responsible energy policies. These efforts included promoting a modernized Missouri regulatory framework to address regulatory lag and support investment in upgrading aging energy infrastructure that will benefit customers and the state. In addition, the Company vigorously supported pragmatic solutions to mitigate rate impacts and reliability risks related to the U.S. Environmental Protection Agency's (the EPA) initial Clean Power Plan proposal. In the final Clean Power Plan rules issued in 2015, which were subsequently stayed by the

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U.S. Supreme Court in February 2016 pending conclusion of legal appeals, the EPA provided greater flexibility to meet the new standards and included certain provisions to address reliability matters.

The Company continued its efforts to create and capitalize on opportunities for investment for the benefit of customers and shareholders by identifying in 2015 additional Illinois electric, natural gas and transmission capital investment opportunities, which have now been included in the 2016 through 2020 capital investment plan.

The Company maintained its relentless focus on safety, operational improvement and disciplined cost management.

DiversityInc ranked the Company first in the United States on its 2015 listing of the nation's top utilities for diversity. This is the fifth consecutive year the Company has been recognized among the top five utilities, and the first time at the top of the list for creating an inclusive workplace, community outreach and having strong supplier diversity.

The successful execution of the Company's strategy delivered the following positive results:

The Company delivered strong earnings growth in 2015 with earnings per diluted share in accordance with generally accepted accounting principles increasing 7.9 percent, to \$2.59 from \$2.40 in 2014. Among other things, 2015 earnings benefited from increased Illinois electric delivery and FERC-regulated transmission earnings under formula ratemaking, driven by infrastructure investments made to better serve customers.

During 2015, the Company's electric rates remained well below regional and national averages, and customer satisfaction metrics improved.

In the fourth quarter of the year, the Company's Board of Directors expressed confidence in the Company's long-term outlook by increasing the Company's quarterly dividend 3.7%, to 42.5 cents per share, for a new annualized rate of \$1.70 per share.

Company operating performance improved in 2015. Lost workdays away cases fell to their lowest level in recent Company history, electric distribution reliability improved, and baseload energy center performance remained solid.

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Annual Meeting of Shareholders

Time and Date:	10:30 A.M. CDT on Thursday, April 28, 2016
Place:	Peoria Civic Center 201 SW Jefferson Ave. Peoria, Illinois 61602
Record date:	March 8, 2016
Voting:	Only shareholders as of the close of business on 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 other proposals. In general, shareholders may vote either in person at the annual meeting or by telephone, the Internet or mail. See QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING HOW DO I VOTE? on page 12 for more details 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 annual meeting. Please follow the advance registration instructions on your Notice of Internet Availability of Proxy Materials or proxy card.
Notice:	On or about March 18, 2016, we began mailing to certain shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained on the notice. On or about March 18, 2016, we began mailing the accompanying proxy card to certain shareholders.

Voting Matters

	Board Vote Recommendation	Page Reference
Election of 11 Directors	FOR EACH DIRECTOR NOMINEE	(for more detail) 16
Management Proposals		
Non-Binding Advisory Approval of Executive Compensation	FOR	45
Ratification of PricewaterhouseCoopers LLP (PwC) as Independent Registered Public Accounting Firm for 2016	FOR	46
Shareholder Proposals		
Shareholder Proposal Relating to a Report on Aggressive Renewable Energy Adoption	AGAINST	46
Shareholder Proposal Regarding Adopting a Senior Executive Share Retention Policy	AGAINST	50

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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 by shareholders entitled to vote and represented at the annual meeting.

Name	Age	Director Since	Occupation	Experience/ Qualification	Committee Membership					
					Independent	ARC	HRC	NCGC ⁽¹⁾	NOEC ⁽¹⁾	FC
Warner L. Baxter	54	2014	Chairman, President and Chief Executive Officer of the Company	Leadership						
				Strategy						
				Regulatory						
				Industry						
				Finance						
				Risk Management						
				Government Relations						
				Accounting						
				Operations						
				Compensation						
Catherine S. Brune	62	2011	Retired President, Allstate Protection Eastern Territory of Allstate Insurance Company	Leadership	X	X		X		
				Strategy						
				Technology						
				Risk Management						
				Finance						
				Regulatory						
				Compensation						
				Operations						
Customer Relations										
J. Edward Coleman	64	2015	Former Chairman and Chief Executive Officer of Unisys Corporation	Leadership	X	X			X	
				Strategy						
				Finance						
				Technology						

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				Customer Relations			
				Compensation			
				Operations			
Ellen M. Fitzsimmons	55	2009	Executive Vice President of Law and Public Affairs, General Counsel and Corporate Secretary of CSX Corporation	Leadership	X	X	C
				Government Relations			
				Finance			
				Regulatory			
				Compensation			
				Risk Management			
				Governance			
				Legal			
Rafael Flores	60	2015	Former Senior Vice President and Chief Nuclear Officer of Luminant	Leadership	X		X X
				Government Relations			
				Regulatory			
				Industry			
				Risk Management			
				Compensation			
				Operations			
Walter J. Galvin	69	2007	Retired Vice Chairman and Chief Financial Officer of Emerson Electric Co.	Leadership	X, L	C	X
				Accounting			
				Finance			
				Risk Management			
				Regulatory			
				Compensation			
				Industry			

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Name	Age	Director Since	Occupation	Experience/ Qualification	Committee Membership					
					Independent	ARC	HRC	NCGC ⁽¹⁾	NOEC ⁽¹⁾	FC
Richard J. Harshman	59	2013	Chairman, President and Chief Executive Officer of Allegheny Technologies Incorporated	Leadership	X		X		X	
				Strategy						
				Finance						
				Industry						
				Operations						
				Regulatory						
				Compensation						
				Customer Relations						
Gayle P. W. Jackson	69	2005	President and Chief Executive Officer of Energy Global, Inc.	Leadership	X			X	X	
				Strategy						
				Industry						
				Finance						
				Regulatory						
				Compensation						
James C. Johnson	63	2005	Retired General Counsel of Loop Capital Markets LLC	Leadership	X		C		X	
				Legal						
				Governance						
				Finance						
				Regulatory						
				Risk Management						
				Compensation						
Steven H. Lipstein	59	2010	President and Chief Executive Officer of BJC HealthCare	Leadership	X		X		X	
				Strategy						
				Finance						
				Regulatory						
				Compensation						
				Customer Relations						

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				Operations			
Stephen R. Wilson	67	2009	Retired Chairman, President and Chief Executive Officer of CF Industries Holdings, Inc.	Leadership	X	X	C
				Strategy			
				Finance			
				Regulatory			
				Operations			
				Risk Management			
				Compensation			
				Customer Relations			

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		

(1) Jack D. Woodard, who currently serves as the Chair of the Nuclear Oversight and Environmental Committee and as a member of the Nominating and Corporate Governance Committee, is not standing for reelection and will retire from the Board effective as of the Annual Meeting. The Board is grateful for Mr. Woodard's dedicated and distinguished service over the years.

The fact that we do not list a particular experience or qualification for a director nominee does not mean that nominee does not possess that particular experience or qualification.

Executive Compensation Non-Binding Advisory Vote

The Company is asking shareholders to approve, on a non-binding, advisory basis, the compensation of the executives named in the 2015 Summary Compensation Table in this proxy statement (the Named Executive Officers or NEOs) and as disclosed herein and encourages shareholders to review closely the Compensation Discussion and Analysis, the compensation tables and the other narrative executive compensation disclosures contained in this proxy statement.

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The Board has a long-standing commitment to strong 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 compensation opportunities provided by similar utility industry companies (the Market Data), 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 NEOs, appropriately designed the 2015 compensation program to align the long-term interests of the NEOs with that of shareholders to maximize shareholder value.

Compensation Program Components

Type	Form	Terms
Fixed Pay	Base Salary	Set annually by the Human Resources Committee based upon the Market Data and other factors
Short-term incentives	Executive Incentive Plan	Cash incentive pay based upon Company-wide earnings per share on a continuing diluted basis (EPS), safety performance and customer measures with an individual performance modifier
Long-term incentives	Performance Share Unit (PSU) Program	Performance-based PSUs have three-year performance period dependent on total shareholder return versus utility industry peers