SECURITIES AND EXCHANGE COMMISSION

(Release No. 35-28026)

Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

September 8, 2005

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by **October 3, 2005,** to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-9303, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After **October 3, 2005,** the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corp., et al. (70-10078)

Ameren Corporation ("Ameren"), a registered holding company, 1901 Chouteau Avenue, St. Louis, Missouri 63103, CILCORP Inc. ("CILCORP"), a wholly owned exempt holding company subsidiary of Ameren, AmernEnergy Resources Generating Company ("AERG"), a wholly owned indirect electric utility company subsidiary of Ameren, and CILCORP Investment Management, Inc. ("CIM") a wholly owned direct nonutility subsidiary of CILCORP, all at 300 Liberty Street, Peoria, Illinois 61602, have filed an application-declaration under sections 6(a), 7, 9(a),10, 11(b)(1), 12(b) and 12(f) of the Act and rule 45 under the Act.

I. Background

A. The Ameren System

Ameren directly owns all of the issued and outstanding common stock of Union Electric Company, dba "AmerenUE," Central Illinois Public Service Company, dba "AmerenCIPS," and Illinois Power Company dba "AmerenIP." Additionally, through CILCORP, Ameren owns all of the issued and outstanding common stock of Central Illinois Light Company, dba "AmerenCILCO." AmerenCILCO also holds all of the outstanding common stock of AERG, an electric utility generating subsidiary to which AmerenCILCO transferred substantially all of its generating assets in October 2003. Together, AmerenUE, AmerenCIPS, AmerenIP and AmerenCILCO provide retail and wholesale electric service to approximately 2.3 million customers and retail natural gas service to approximately 935,000 customers in parts of Missouri and Illinois.

CIM holds investments in several leasing transactions, including those held through its wholly-owned subsidiaries: CIM Air Leasing, Inc. ("CIM Air"), CILCORP

Lease Management Inc. ("CLM"), CIM Leasing, Inc. ("CIM Leasing") and CIM Energy Investments, Inc. ("CIM Energy"). CIM also owns interests in the following partnerships: Midwest Corporate Tax Credit Fund, LP; Midwest Corporate Tax Credit Fund II, LP; Provident Tax Credit Fund III, LP; Illinois Equity Fund 1992 Limited Partnership; Illinois Equity Fund 1994 Limited Partnership; Illinois Equity Fund 1996 Limited Partnership; and Illinois Equity Fund 1998 Limited Partnership (collectively, "Housing Credit Partnerships").

B. Past Orders

By order dated January 29, 2003, (HCAR No. 27645, "Initial Order"), the Commission authorized Ameren to acquire all of the issued and outstanding common stock of CILCORP. Ameren completed the acquisition of CILCORP on January 31, 2003. In the Initial Order, the Commission reserved jurisdiction over Ameren's retention of certain indirect non-utility subsidiaries and investments of CILCORP under section 11(b)(1) of the Act, including the following:

- CIM's 40% interest -- held by CIM Air through a grantor trust -- in Freighter Express Partners ("FEP"), which owns a commercial aircraft that is leased to an unrelated third party under an agreement dated as of October 1, 1993 and subject to non-recourse lease debt ("FEP Partnership Interest").

- CIM's 100% interest -- held by CIM Leasing through a grantor trust -- in passenger railcars that are leased to an unrelated third party under an agreement dated as of September 1, 1993 and subject to non-recourse lease debt ("Railcars Interest").

- CLM's 7.4257% interest -- held through a grantor trust -- in Unit No. 1 of the Springerville Power Plant, which is leased to an unrelated third party under an agreement dated December 15, 1986 and subject to non-recourse lease debt ("Power Plant Interest").

- CLM's 49.9% interest -- held by two wholly-owned subsidiaries, CLM Inc., IV ("CLM IV") and CLM XII, Inc. ("CLM XII") -- in D.C.L.

Leasing Partners Limited Partnership, Ltd.-IV ("DCL IV"), which owns an office building in California that is leased to an unrelated third party under an agreement dated November 10, 1982 and subject to a mortgage (the "California Office Building Interest").

- CLM's 49.9% interest in D.C.L. Leasing Partners Limited Partnership, Ltd.-VI ("DCL VI"), which owns an office building in Delaware that is leased to an unrelated third party under an agreement dated April 1, 1984 and subject to a mortgage ("Delaware Office Building Interest"). CLM XI, Inc. ("CLM XI") and CLM Inc., VI ("CLM VI"), each a wholly owned subsidiary of CLM X, Inc. ("CLM X"), together own the Delaware Office Building Interest. CLM X is a wholly-owned subsidiary of CLM.

- CLM's 14.95016611% interest -- held by CLM VI through a grantor trust -- in a waste-to-energy electric generating facility that is leased to an unrelated third party under an agreement dated July 21, 1997 and subject to non-recourse lease debt ("Generation Facility Interest").

- CLM's 50% interest -- held by CLM Inc.-VII ("CLM VII") and CLM Inc.-VIII ("CLM VIII"), each a wholly owned subsidiary of CLM, through a grantor trust -- in 24 commercial real estate properties, each of which is leased to an unrelated third party under an agreement dated as of December 1, 1986 and subject to non-recourse lease debt ("Commercial Real Estate Interest").

The Railcars Interest, the Power Plant Interest, and the Generation Facility Interest are referred to as the "Equipment Interests;" the FEP Partnership Interest, the California Office Building Interest, the Delaware Office Building Interest, and the Commercial Real Estate Interest are referred to as the "Non-Equipment Interests;" the Equipment Interests and the Non-Equipment Interests are together referred to as the "Lease Interests."

By order dated April 15, 2004, (HCAR No. 27835, "Supplemental Order"), the Commission determined that certain nonutility interests and investments -- referred to as the "Non-Retainable Interests" -- of CILCORP, including the Lease Interests described above, are not retainable by Ameren under the standards of section 11(b)(1) of the Act. The Supplemental Order requires that Ameren cause CIM or any subsidiary to sell or

otherwise dispose of the Non-Retainable Interests not later than January 31, 2006. Ameren committed that, within 24 months of receipt, it would either: (1) expend the net proceeds from any sale or disposition of a Non-Retainable Interest to either retire or cancel securities representing indebtedness of the transferor or otherwise purchase property other than "nonexempt property" within the meaning of section 1083 of the Internal Revenue Code of 1986, as amended ("Code"); or (2) invest such amount as a contribution to the capital, or as paid-in surplus, of another direct or indirect subsidiary of Ameren in a manner that satisfies the non-recognition provisions of Code section 1081.

C. Summary of Relevant Provisions of the Code

Code section 1081(b)(1) provides for the non-recognition of gain or loss from a sale or exchange of property made to comply with a Commission order. Code section 1082(a)(2) requires that any unrecognized gain under Code section 1081(b)(1) be applied to reduce the basis of the transferor's remaining assets in a specified manner.

An exception from this non-recognition treatment exists under Code section 1081(b)(1) where certain "nonexempt property" is received by the transferor. If any "nonexempt property" is received,[1] the gain must be recognized unless, within 24 months of the transfer, the "nonexempt property" is expended for property other than "nonexempt property" or invested in accordance with Code section 1081(b)(2) and the Commission's order recites that such expenditure or investment is necessary or appropriate to the integration or simplification of the transferor's holding company system. Code section 1081(b)(3) provides that an appropriate expenditure for property

[1] Under section 1083(e) of the Code, "nonexempt property" is defined to include, among other things, cash indebtedness of the transferor that is cancelled or assumed by the purchaser in the exchange.

other than "nonexempt property" for purposes of Code section 1081(b)(2) includes each of: (1) a payment in complete or partial retirement or cancellation of securities representing indebtedness of the transferor; and (2) the amount of any liability of the transferor that is assumed (or to which transferred property is subject) in connection with any transfer of property in obedience to a Commission order.

Code section 1081(d) provides for the non-recognition of gain or loss from certain inter-company transactions within the same system group if such transactions are effected to comply with a Commission order.

D. Sale of the Lease Interests

CILCORP states that it intends to enter into one or more definitive agreements to sell all of the Lease Interests. The sale of the Lease Interests would result in a significant amount of gain for federal income tax purposes. Ameren would structure the sale transaction(s) in a manner that would enable it to utilize the non-recognition provisions of Code section 1081, as contemplated by the Supplemental Order. To achieve this result, Ameren would cause CILCORP, CIM, and certain of its other direct and indirect subsidiaries (as described below) to engage in a series of essentially simultaneous inter-company transactions the purposes of which would be: (1) to transfer certain investments of CIM that are not among the Non-Retainable Interests (and are thus not part of the assets being sold) to other direct or indirect subsidiaries of Ameren; and (2) to structure the sale(s) of the Lease Interests to occur from a subsidiary or subsidiaries of Ameren with sufficient tax basis in similar classes of property to absorb the basis reductions required by Code section 1082(b).

More specifically, to comply with the Supplemental Order, Ameren and its subsidiaries intend to engage in the following transactions (collectively, "Proposed Transactions"):

1. On or prior to the earliest closing date with respect to the sale(s) of any or all of the Lease Interests ("Closing Date"), Ameren Energy Resources Company ("Resources"), an intermediate subsidiary that is owned directly by Ameren, would contribute the stock of certain of its direct nonutility subsidiaries to Ameren Energy Development Company ("Development"),[2] which is also a direct wholly-owned nonutility subsidiary of Resources.

2. On or prior to the Closing Date: (a) CIM would distribute the stock of CIM Energy to CILCORP; (b) CIM would transfer its interests in the Housing Credit Partnerships to an affiliated entity by a combination of distributions and contributions; and (c) CIM Leasing would transfer its interest in SunAmerica 51 to an affiliated entity by a combination of distributions and contributions.

3. On or prior to the Closing Date, CLM VI would distribute the Generation Facility Interest to CLM X, and CLM X would distribute the Generation Facility Interest to CLM. On or prior to the Closing Date, CLM would distribute the Power Plant Interest and the Generation Facility Interest to CIM, and CIM would contribute the Power Plant Interest and the Generation Facility Interest to CIM Leasing.

4. On or prior to the Closing Date, CIM would transfer the stock of CIM Leasing to AERG in exchange for a promissory note ("AERG Note") and possibly cash (together with the AERG Note, "AERG Consideration").

5. On or prior to the Closing Date, CIM would distribute the AERG Consideration to CILCORP.

6. On or prior to the Closing Date, CILCORP would transfer the stock of CIM to Resources in exchange for a promissory note ("Resources Note")

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[2] Resources would contribute to Development the stock that it holds in Illinois Materials Supply Co., Ameren Energy Marketing Company, and Ameren Energy Fuels and Services Company, which are "energy-related companies" under rule 58, and Electric Energy, Inc. and AmerenEnergy Medina Valley Cogen (No. 4), which are "exempt wholesale generators" under section 32 of the Act. By order dated December 18, 2003 (HCAR No. 27777, "December 2003 Order"), the Commission authorized Ameren to reorganize its ownership interest in exempt and nonexempt nonutility subsidiaries under intermediate subsidiaries.

and possibly cash (together with the Resources Note, "Resources Consideration").

7. On or prior to the Closing Date, Ameren would cause each of CIM Air, CLM, CIM Leasing, CLM IV, CLM VI, CLM VII, CLM VIII, CLM X, CLM XI, and CLM XII to convert into Delaware limited liability companies and would cause CIM to convert into an Illinois limited liability company.[3]

8. On the closing date with respect to the applicable Lease Interests, AERG would sell the CIM Leasing membership interest and/or any of the Equipment Interests to a buyer or buyers, in each case in exchange for cash, which would be treated for federal income tax purposes as a deemed sale of the Equipment Interests.

9. On the closing date with respect to the applicable Lease Interests, Resources would sell the CIM membership interest and/or any of the Non-Equipment Interests to a buyer or buyers, in each case in exchange for cash, which would be treated for federal income tax purposes as a deemed sale of the Non-Equipment Interests.

10. On the closing date with respect to the applicable Lease Interests, or within 24 months after that date, AERG would expend the cash received from the buyer(s) to reduce the AERG Note or would otherwise expend or invest such cash in accordance with Code section 1081(b).

11. On the closing date with respect to the applicable Lease Interests, or within 24 months after that date, Resources would expend the cash received from the buyer(s) to reduce the Resources Note.[4]

Applicants state that the Proposed Transactions are intended in part to allow Ameren to match the unrecognized gain from the sale of the Lease Interests under Code section 1081(b) to certain subsidiaries of Ameren that have a sufficiently high tax basis in

[3] By the December 2003 Order, the Commission authorized Ameren to convert its nonutility subsidiaries from one business form to another.

[4] Applicants expect that the AERG Note and the Resources Note would be retired on or shortly after the latest applicable closing date.

other similar classes of property so that the unrecognized gain can be fully absorbed by the basis reductions required by Code section 1082(a)(2).[5]

II. Requests for Authority

Applicants request that the Commission modify the Supplemental Order to eliminate the deadline (January 31, 2006) by which Ameren must complete the sale or other disposition of the Non-Retainable Interests.

Applicants request authority for: (1) AERG to issue the AERG Note (in consideration for the stock of CIM Leasing); (2) CIM to acquire the AERG Note; and (3) AERG to acquire of the stock of CIM Leasing.

In addition, in accordance with Code section 1081(f) and the Supplemental Order, Ameren requests that the Commission issue a further supplemental order in this proceeding confirming that: (1) the proposed disposition of the Lease Interests through the Proposed Transactions would be a disposition for cash or cash equivalents in compliance with the Supplemental Order; (2) the application of the net proceeds to retire all or part of the AERG Note and the Resources Note would be a complete or partial retirement of securities representing indebtedness of AERG and Resources; (3) the amount of liabilities assumed and the amount of liabilities to which transferred property is subject upon the disposition of the Lease Interests through the Proposed Transactions would be an expenditure for property other than "nonexempt property" in compliance

[5] Ameren has requested that the Internal Revenue Service issue a private letter ruling confirming the federal income tax consequences of the Proposed Transactions. Applicants state that it is possible that the Internal Revenue Service may require Ameren to modify the Proposed Transactions to obtain the private letter ruling. The Proposed Transactions would include any IRS-required modification, to the extent the modification allows Ameren to comply with the Supplemental Order and is otherwise acceptable to Ameren.

with the Supplemental Order; and (4) accordingly, each of the Proposed Transactions is necessary or appropriate to the integration or simplification of the Ameren holding company system and would effectuate the provisions of section 11(b)(1) of the Act, , and will be made in obedience to the supplemental order and the further supplemental order in this proceeding.

For the Commission by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz
Secretary