

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

Delaware Enhanced Global Dividend & Income Fund
Form N-CSR
January 30, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-22050

Exact name of registrant as specified in charter:
Delaware Enhanced Global Dividend and Income Fund

Address of principal executive offices:
2005 Market Street
Philadelphia, PA 19103

Name and address of agent for service:
David F. Connor, Esq.
2005 Market Street
Philadelphia, PA 19103

Registrant's telephone number, including area code: (800) 523-1918

Date of fiscal year end: November 30

Date of reporting period: November 30, 2008

Item 1. Reports to Stockholders

Annual Report

Delaware
Enhanced Global
Dividend and Income
Fund

November 30, 2008

The figures in the annual report for Delaware Enhanced Global Dividend and Income Fund represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.

Closed-end fund

Table of contents

> Portfolio management review	1
> Performance summary	4
> Sector and country allocations	6
> Statement of net assets	8
> Statement of operations	22
> Statements of changes in net assets	23
> Statement of cash flows	24
> Financial highlights	25
> Notes to financial statements	26
> Report of independent registered public accounting firm	32
> Other Fund information	33
> Board of trustees/directors and officers addendum	38
> About the organization	41

Funds are not FDIC insured and are not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services provided by Delaware Management Company, a series of Delaware Management Business Trust, which is a registered investment advisor.

©2009 Delaware Distributions, L.P.

All third-party trademarks cited are the property of their respective owners.

Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

Dec. 9, 2008

The managers of Delaware Enhanced Global Dividend and Income Fund provided the answers to the questions below as a review of the Fund's activities for the fiscal year that ended Nov. 30, 2008.

How did the Fund perform during the 12 months ending Nov. 30, 2008?

Delaware Enhanced Global Dividend and Income Fund returned -42.25% at net asset value and -54.14% at market price (both figures reflect all distributions reinvested) for the fiscal year ended Nov. 30, 2008. By comparison, the Fund's all-equity benchmark, the S&P 500 Index, returned -38.09%. Complete annualized performance for Delaware Enhanced Global Dividend and Income Fund is shown in the table on page 4.

Please discuss the investment environment during the year ended Nov. 30, 2008.

The annual period presented an especially challenging investment environment, as fixed income and equity investors contended with the dual threats posed by declining economic conditions and a credit crisis that grew in intensity as the period progressed.

Early during the fiscal year, declining economic conditions dominated most investors' attention. Unemployment figures rose, reflecting a deteriorating job market, and inflationary pressures mounted primarily because of higher oil and food prices. Oil prices peaked at more than \$140 a barrel before finally declining during the summer months. In our opinion, most investors then focused their attention on the drop in home prices, which had begun to overshadow most other economic indicators.

Lower home prices caused a general loss of confidence that in our view, effectively crippled the global credit markets, making credit extremely difficult to obtain for individuals or corporations. One result was pressure on financial institutions that set off a series of events beginning with the March 2008 bailout of Bear Stearns by J.P. Morgan (with assistance from the Federal Reserve).

Similar strains led Lehman Brothers to file for bankruptcy. Merrill Lynch was sold to Bank of America, while Fannie Mae and Freddie Mac were converted from independent entities to a conservatorship run by the Federal Housing Finance Agency. Each of these events had roots in the credit markets, and contributed to significant weakness across the vast majority of equity markets around the world in our opinion.

In the United States, the Federal Reserve took an array of steps during the fiscal year in an attempt to curtail the financial crisis during the period, which included lowering the fed funds rate on a total of seven separate occasions, and establishing a plan for biweekly emergency auctions of loans to banks. Along with central banks around the world, the Fed also provided certain markets with significantly increased liquidity early in the fiscal year. In a dramatic departure from normal operations, the Fed (in coordination with the Treasury Department) facilitated a number of mergers and acquisitions, and took the unprecedented step of injecting capital directly into certain banks and other financial institutions as liquidity deteriorated.

What factors influenced the Fund's fiscal year performance?

The Fund's objective is to seek current income, with a secondary objective of capital appreciation. In managing the Fund, we pursue these objectives by investing broadly in a diverse range of income-generating securities from around the globe. Many of the asset types held in the Fund have traditionally not moved in lock step with each other. This approach generally provides the Fund with a measure of diversification. However, the broadly negative market conditions during the year took a toll on the Fund's total return performance. That is, many asset classes that tend to rise or fall independently faced declines together during the period.

Although certain sectors of the fixed income markets experienced declines during the year, the Fund's exposure to fixed income securities generally anchored its performance. For example, exposure to Treasuries and agency securities, areas that performed well, buoyed the

The views expressed are current as of the date of this report and are subject to change.
Data for this portfolio management review were provided by Bloomberg unless otherwise noted.

(continues) 1

Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

Fund amid the massive flight toward higher-quality investments. Even the high yield bond sector, traditionally a more volatile asset class among fixed-income securities, fared better than equity assets on a total return basis. High yield bonds declined on the year, but did help the Fund's total return performance when comparing it to equity market indices.

Unfortunately, the Fund's position in convertible bonds, international value equities, and domestic and global real estate investment trusts (REITs) performed worse than the S&P 500 Index. Domestic REITs and international value equities declined by almost 50% during the year. REITs held up quite nicely throughout much of the period, but fell precipitously during the last several months. We believe the fall was mostly due to the ongoing credit crisis and the unwinding of leverage by REITs (that is, the reduction of debt by rapidly selling assets).

Broadly speaking, international stocks were overcome by many of the same issues that affected the U.S. equity markets. For U.S.-based investors, a late rally in the U.S. dollar had a detrimental effect on international equity markets, when non-U.S.-derived returns were converted into U.S. dollars.

The Fund's worst-performing sector during the year was global REITs. Like the U.S. REIT market, global real estate markets faced a massive period of deleveraging, which took its toll on both real estate values and business models, and severely impacted the global REIT sector.

What was your strategy during the fiscal year?

Overall, we maintained a defensive position in the Fund, reflecting our cautious outlook for the global economy. For example, within large-cap value equities, the largest portion of the Fund, we emphasized sectors such as healthcare and consumer staples. Both of these sectors tend to generate relatively predictable earnings, and therefore have traditionally held up well during challenging economic conditions. For similar reasons, we sought individual stocks with what we believed to be resilient balance sheets and stable cash flows. However, our heavy weighting in value equities, as well as several poor stock selections, affected performance negatively.

Within the international value equity space, our allocation to the poor-performing financial sector became reduced over the course of the year via declining security prices. This sector, which dominates the value-oriented portion of the MSCI EAFE Index (an index that measures equity market performance across developed market countries in Europe, Australasia, and the Far East), was the worst performing industry sector during the year. The materials sector was also hit hard during the year, and we believed that, despite attractive fundamentals, many materials-sector stocks did not justify the expensive valuations. We therefore maintained an underweight position.

Our general strategy across all fixed income sectors from the start of the fiscal year involved increasing Fund positions in high-quality, defensive securities in an effort to avoid the most treacherous market conditions. We increased the Fund's position in government securities, including Treasuries and agency mortgage-backed securities (MBS). We also gradually increased the Fund's position in high-grade corporate bonds during the year. We raised our positions in such holdings by paring back the Fund's exposure to lower-quality bond holdings. For example, we generally raised exposure to "safer" agency mortgage-backed securities during the year, in place of non-agency MBS.

Although our strategy involved moving toward a more conservative posture, we also cautiously added lower-quality credit exposure after the market reached a level at which we felt long-term value opportunities existed.

Within the high yield market, we implemented a number of strategies to mitigate the risky environment. For example, we increased the Fund's positions in asset-rich industries such as utilities, energy, and telecommunications. We began to favor corporations with more tangible assets, positive free cash flow, and adequate liquidity. We also favored senior bonds — those with income streams that take priority over other securities that the company issues — and reduced the Fund's exposure to lower-rated bonds (such as those rated CCC by a nationally recognized statistical rating organization). We increased the Fund's weighting in secured bank

2

debt and, given our view of extremely difficult market conditions, actively sold certain positions.

Within the REIT sector (both global and domestic), we maintained a greater emphasis on companies that had long-term contractual leases, as well as those that derived more of their income from leasing activity. We believe this approach inherently provides real estate companies the potential to generate more stable income than does the development of new real estate projects. Our defensive strategy also included limiting the Fund's exposure to REITs; we held the Fund's allocation to REITs well below its typical range 15% to 20%, and avoided companies with too much development in their pipelines or significant near-term debt maturities.

Lastly, we added to our convertible bond positions early in the fiscal year. We consider these securities to generally be less volatile than stocks, but we also believe they can provide gains similar to equities in the event of a market rebound. However, we did not anticipate that hedge funds would come under considerable pressure from lenders for more collateral and from investors seeking to withdraw funds. Hedge funds began selling convertible bonds in earnest during October. They accounted for a large part of demand, and relatively few other buyers focused on the market, which meant that price swings were particularly volatile.

3

Performance summary

Delaware Enhanced Global Dividend and Income Fund

The performance data quoted represent past performance; past performance does not guarantee future results. Investment return and principal value will fluctuate so your shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Funds that invest in bonds can lose their value as interest rates rise, and an investor can lose principal. Please obtain the performance data for the most recent month end by calling 800 523-1918.

5

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

A rise or fall in interest rates can have a significant impact on bond prices and the net asset value (NAV) of the Fund.

Fund performance

Average annual total returns

Through Nov. 30, 2008

	1 year	Lifetime
At market price	-54.14%	-49.34%
At net asset value	-42.25%	-34.28%

Diversification does not assure a profit or protect against loss in a declining market.

High yielding noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities.

Funds that invest in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real-estate values and general and local economic conditions.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and different accounting standards.

The "Fund performance" table and the "Performance of a \$10,000 investment" graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Returns reflect reinvestment of all distributions. Dividends and distributions, if any, are assumed for the purpose of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment policy.

Fund basics

As of Nov. 30, 2008

Fund objective

The Fund seeks to achieve high current income. Capital appreciation is a secondary objective.

Total Fund net assets

\$113 million

Number of holdings

617

Fund start date

June 29, 2007

NYSE symbol

DEX

4

Market price versus net asset value (see notes below)

Nov. 30, 2007, through Nov. 30, 2008

	Starting value (Nov. 30, 2007)	Ending value (Nov. 30, 2008)
¹ Delaware Enhanced Global Dividend and Income Fund @ NAV	\$17.64	\$8.77
¹ Delaware Enhanced Global Dividend and Income Fund @ Market Price	\$15.37	\$6.08

Performance of a \$10,000 Investment

June 29, 2007, through Nov. 30, 2008

	Starting value (June 29, 2007)	Ending value (Nov. 30, 2008)
– Lipper Closed-end Global Funds Average @ NAV	\$10,000	\$6,147
– Delaware Enhanced Global Dividend and Income Fund @ NAV	\$10,000	\$5,499
– Lipper Closed-end Global Funds Average @ Market Price	\$10,000	\$5,002
– Delaware Enhanced Global Dividend and Income Fund @ Market Price	\$10,000	\$3,795

The chart assumes \$10,000 invested in the Fund on June 29, 2007, and includes the reinvestment of all distributions at market value.

The chart assumes \$10,000 in the Lipper Closed-end Global Funds Average at market price and at NAV. Performance of the Fund and the Lipper class at market value is based on market performance during the period. Performance of the Fund and Lipper class at NAV is based on the fluctuations in NAV during the period. Delaware Enhanced Global Dividend Income Fund was initially offered with a sales charge of 4.50%. Performance shown in both charts above does not include fees, the initial sales charge, or any brokerage commissions for purchases. Investments in the Fund are not available at NAV.

Lipper Closed-end Global Funds Average represents the average return of closed-end global mutual funds tracked by Lipper (source: Lipper).

Market price is the price an investor would pay for shares of the Fund on the secondary market. NAV is the total value of one fund share, generally equal to a fund’s net assets divided by the number of shares outstanding.

Past performance is not a guarantee of future results.

Sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

As of November 30, 2008

Sector designations may be different than the sector designations presented in other Fund materials. The sector designations may represent the investment manager’s internal sector classifications, which may result in the sector designations for one Fund being different than another Fund’s sector designations.

Sector	Percentage of Net Assets
Common Stock	50.47%
Consumer Discretionary	5.83%
Consumer Staples	6.10%
Diversified REITs	0.75%
Energy	4.60%
Financials	5.68%
Health Care	6.67%
Health Care REITs	0.61%
Industrial REITs	0.34%
Industrials	5.61%
Information Technology	4.57%
Malls REITs	0.33%

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

Materials	1.62%
Multifamily REITs	0.09%
Office REITs	0.64%
Retail REITs	0.42%
Telecommunications	3.75%
Utilities	2.86%
Convertible Preferred Stock	1.96%
Banking, Finance & Insurance	0.55%
Health Care & Pharmaceuticals	1.07%
Metals & Mining	0.08%
Telecommunications	0.26%
Agency Collateralized Mortgage Obligations	0.76%
Agency Mortgage-Backed Securities	7.19%
Agency Obligations	3.54%
Commercial Mortgage-Backed Securities	0.82%
Convertible Bonds	7.37%
Banking, Finance & Insurance	0.50%
Basic Industry	1.17%
Cable, Media & Publishing	0.86%
Computers & Technology	2.32%
Health Care & Pharmaceuticals	0.51%
Industrials	0.18%
Telecommunications	1.49%
Transportation	0.34%
Corporate Bonds	33.43%
Banking	0.96%
Basic Industries	4.75%
Brokerage	0.82%
Capital Goods	2.43%
Consumer Cyclical	2.20%
Consumer Non-Cyclical	2.24%
Energy	4.98%
Finance & Investments	1.50%
Media	1.89%
Real Estate	0.19%
Services Cyclical	1.93%
Services Non-Cyclical	2.13%
Technology & Electronics	0.34%
Telecommunications	5.15%
Utilities	1.92%
Foreign Agencies	1.36%
Municipal Bonds	0.11%
Non-Agency Asset-Backed Securities	0.99%
Non-Agency Collateralized Mortgage Obligations	1.12%
Senior Secured Loans	0.75%
Sovereign Debt	8.85%
Supranational Banks	3.26%
U.S. Treasury Obligations	0.27%
Leveraged Non-Recourse Securities	0.00%
Exchange Traded Fund	0.04%
Preferred Stock	0.19%

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

Residual Interest Trust Certificates	0.00%
Rights	0.04%
Repurchase Agreement	10.82%
Securities Lending Collateral	12.32%
Total Value of Securities	145.65%
Obligation to Return Securities Lending Collateral	(12.92%)
Borrowing Under Line of Credit	(35.27%)
Receivables and other Assets Net of Liabilities	2.54%
Total Net Assets	100.00%

6

Country	Percentage of Net Assets
Australia	1.61%
Austria	0.22%
Barbados	1.49%
Bermuda	1.26%
Brazil	1.64%
British Virgin Islands	0.10%
Canada	2.84%
Cayman Islands	1.09%
Colombia	0.28%
Denmark	0.58%
Finland	0.49%
France	4.64%
Germany	1.63%
Hong Kong	0.18%
Indonesia	0.56%
Ireland	0.66%
Italy	0.44%
Japan	3.10%
Luxembourg	2.63%
Mexico	3.58%
Netherlands	1.39%
Norway	0.20%
Pakistan	0.63%
Republic of Korea	0.95%
Singapore	0.70%
Supranational	3.26%
Sweden	0.79%
Switzerland	0.58%
Taiwan	0.62%
Turkey	1.17%
United Kingdom	5.23%
United States	77.97%
Total	122.51%

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

November 30, 2008

	Number of Shares	Value (U.S. \$)
Common Stock □ 50.47%		
Consumer Discretionary □ 5.83%		
Bayerische Motoren Werke	13,922	\$ 347,975
Disney (Walt)	22,500	506,700
*Don Quijote	32,400	697,010
Gap	40,100	522,102
Home Depot	24,000	554,640
*KB HOME	17,000	197,710
Lagardere SCA	9,501	346,557
Limited Brands	38,300	356,573
Mattel	33,200	453,844
McGraw-Hill Companies	20,600	515,000
*NGK Spark Plug	40,000	334,991
*PPR	2,243	106,400
*Publicis Groupe	13,059	302,853
*Round One	450	212,222
*Starwood Hotels & Resorts Worldwide	20,000	337,200
*Techtronic Industries	668,500	204,420
Toyota Motor	9,884	310,411
WPP Group	54,473	302,565
		6,609,173
Consumer Staples □ 6.10%		
Archer-Daniels-Midland	24,400	668,072
Coca-Cola Amatil	135,895	769,418
CVS Caremark	17,500	506,275
Greggs	6,181	305,224
Heinz (H.J.)	14,100	547,644
Kimberly-Clark	11,800	681,922
Kraft Foods Class A	24,500	666,645
Kroger	23,900	661,074
Metro	12,157	372,104
Parmalat	307,227	495,546
Safeway	28,100	612,580
Wal-Mart Stores	11,400	637,032
		6,923,536
Diversified REITs □ 0.75%		
Ascendas Real Estate Investment Trust	112,100	109,637
*Digital Realty Trust Entertainment	4,400	120,384

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

Properties Trust	2,900	71,137
Lexington Realty Trust	25,000	121,250
*Unibail-Rodamco	3,172	424,534
		846,942
Energy □ 4.60%		
Anadarko Petroleum	12,200	500,810
BP	130,020	1,055,730
Chevron	7,900	624,179
ConocoPhillips	9,000	472,680
Devon Energy	6,600	477,444
Exxon Mobil	8,600	689,290
Marathon Oil	16,800	439,824
Petroleum Geo-Services	34,511	154,139
*Total	15,327	799,082
		5,213,178
Financials □ 5.68%		
Allstate	13,900	353,616
*AXA	21,672	411,492
Bank of America	19,600	318,500
Bank of New York Mellon	17,500	528,675
BB&T	18,200	545,454
Citigroup	31,300	259,477
Comerica	17,400	392,370
Fifth Third Bancorp	39,100	373,796
ING Groep	28,271	236,977
*Macquarie Communications Infrastructure Group	260,008	137,852
Mitsubishi Estate	8,000	118,922
Mitsubishi UFJ Financial Group	99,689	543,711
Nordea Bank	55,893	401,201
Standard Chartered	24,044	312,852
SunTrust Banks	10,600	336,338
Travelers	14,400	628,559
U.S. Bancorp	20,000	539,604
		6,439,396
Health Care □ 6.67%		
Abbott Laboratories	12,900	675,832
AstraZeneca	16,459	619,525
Bristol-Myers Squibb	32,000	662,400
Cardinal Health	12,900	419,508
Johnson & Johnson	10,400	609,232
Merck	20,400	545,088
Novartis	14,244	663,057
Novo Nordisk Class B	10,779	551,384
Ono Pharmaceutical	10,500	462,758
Pfizer	39,300	645,699
Quest Diagnostics	13,600	633,352
Sanofi-Aventis	8,754	483,078
Wyeth	16,400	590,564
		7,561,477

Health Care REITs □ 0.61%

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

*Chartwell Seniors Housing Real Estate Investment Trust	94,500	355,594
Extendicare Real Estate Investment Trust	93,200	331,847
		687,441
Industrial REITs □ 0.34%		
Cambridge Industrial Trust	2,167,000	293,563
*ING Industrial Fund	307,371	87,518
		381,081

8

	Number of Shares	Value (U.S. \$)
Common Stock (continued)		
Industrials □ 5.61%		
*Asahi Glass	59,000	\$ 331,055
BWAY Holding	2,055	9,885
Compagnie de Saint-Gobain	9,524	380,176
Deutsche Post	50,790	724,723
Donnelley (R.R.) & Sons	26,500	338,140
FedEx	10,000	706,500
General Electric	25,800	442,986
Honeywell International	14,000	390,040
Koninklijke Philips Electronics	26,923	436,310
Pitney Bowes	18,900	467,019
Singapore Airlines	45,000	309,268
*Teleperformance	20,324	484,759
Tomkins	280,895	473,904
Vallourec	2,701	286,284
*Waste Management	20,100	586,920
		6,367,969
Information Technology □ 4.57%		
Canon	17,000	502,748
CGI Group Class A	99,428	786,090
* EMC	55,000	581,350
*Ericsson LM Class B	69,000	491,021
Intel	35,400	488,520
International Business Machines	6,200	505,920
*Motorola	99,100	427,121
Nokia	39,149	551,408
Samsung Electronics	1,449	479,387
Xerox	52,500	366,975
		5,180,540
Malls REITs □ 0.33%		
*Simon Property Group	7,900	375,250
		375,250
Materials □ 1.62%		

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

Dow Chemical	20,800	385,840
duPont (E.I.) deNemours	15,400	385,924
*Lafarge	5,064	277,874
Linde	5,562	403,002
Weyerhaeuser	10,300	387,486
		1,840,126
Multifamily REITs □ 0.09%		
Camden Property Trust	3,900	103,233
		103,233
Office REITs □ 0.64%		
HRPT Properties Trust	122,400	337,824
ING UK Real Estate Trust	317,470	121,063
Mack-Cali Realty	14,400	273,168
		732,055
Retail REITs □ 0.42%		
Kimco Realty	13,300	188,195
Macquarie CountryWide Trust	355,587	67,497
Ramco-Gershenson Properties	10,200	50,286
Westfield Group	16,989	166,580
		472,558
Telecommunications □ 3.75%		
AT&T	23,100	659,736
Chunghwa Telecom ADR	44,626	697,947
France Telecom	29,211	750,151
Sprint Nextel	101,200	282,348
Telstra	213,229	566,650
Verizon Communications	21,500	701,975
Vodafone	302,726	593,059
		4,251,866
Utilities □ 2.86%		
American Electric Power	16,300	510,027
*Duke Energy	42,200	656,632
National Grid	83,223	867,447
NRG Energy	1,350	31,982
Progress Energy	16,100	639,009
Public Service Enterprise Group	17,400	537,660
		3,242,757
Total Common Stock		
(cost \$102,716,578)		57,228,578
Convertible Preferred Stock □ 1.96%		
Banking, Finance & Insurance □ 0.55%		
Fannie Mae 8.75%		
exercise price \$32.45,		
expiration date 5/13/11	20,000	36,800
#Morgan Stanley		
144A 11.00%		
exercise price \$94.64,		
expiration date 1/7/09	10,400	520,156
XL Capital 7.00%		
exercise price \$80.59,		

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

expiration date 2/15/09	36,000	73,440
		630,396
Health Care & Pharmaceuticals □ 1.07%		
Mylan 6.50%		
exercise price \$17.08,		
expiration date 11/15/10	1,000	590,000
Schering-Plough 6.00%		
exercise price \$33.69,		
expiration date 8/13/10	4,000	619,750
		1,209,750
Metals & Mining □ 0.08%		
Freeport-McMoRan		
Copper & Gold 6.75%		
exercise price \$73.24,		
expiration date 5/1/10	2,100	88,200
		88,200
Telecommunications □ 0.26%		
Lucent Technologies		
Capital Trust I 7.75%		
exercise price \$24.80,		
expiration date 3/15/17	1,000	290,250
		290,250
Total Convertible Preferred Stock		
(cost \$6,342,278)		2,218,596

(continues) 9

Statement of net assets

Delaware Enhanced Global Dividend and Income Fund

	Principal Amount ^o	Value (U.S. \$)
Agency Collateralized Mortgage Obligations □ 0.76%		
Fannie Mae		
Series 2001-50 BA		
7.00% 10/25/41	USD 199,586	\$ 208,754
Series 2003-122 AJ		
4.50% 2/25/28	135,239	133,242
Series 2005-67 EY		
5.50% 8/25/25	65,000	62,023
Freddie Mac		
Series 2557 WE		
5.00% 1/15/18	60,000	60,313
Series 3005 ED		
5.00% 7/15/25	100,000	94,676
Series 3094 US		
6.75% 9/15/34	129,504	119,019
Series 3113 QA		

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

5.00% 11/15/25 Series 3131 MC	51,018	51,401
5.50% 4/15/33 Series 3173 PE	40,000	41,175
6.00% 4/15/35 Series 3337 PB	65,000	66,647
5.50% 7/15/30	25,000	25,697

Total Agency Collateralized

Mortgage Obligations

(cost \$853,621)

862,947

Agency Mortgage-Backed Securities □ 7.19%

•Fannie Mae ARM

5.132% 11/1/35	36,367	36,546
5.18% 3/1/38	83,878	84,431
5.396% 4/1/36	47,157	47,841
6.032% 10/1/36	51,164	52,323
6.085% 10/1/36	32,874	33,666
6.30% 4/1/36	192,498	197,054

Fannie Mae S.F. 15 yr

5.50% 1/1/23	110,016	112,016
--------------	---------	---------

Fannie Mae S.F. 30 yr

5.00% 12/1/36	280,120	282,271
5.00% 12/1/37	33,720	33,961
5.00% 1/1/38	57,336	57,747
5.00% 2/1/38	28,393	28,593
5.50% 9/1/36	70,877	72,161
5.50% 4/1/37	1,051,694	1,069,863
5.50% 4/1/38	242,790	246,960
*6.00% 7/1/37	684,084	699,751
6.00% 8/1/38	301,195	308,063
6.50% 6/1/36	60,082	61,838
6.50% 10/1/36	53,364	54,924
6.50% 3/1/37	47,426	48,813
6.50% 7/1/37	1,003,257	1,032,369
6.50% 8/1/37	66,322	68,246
6.50% 11/1/37	51,543	53,039
6.50% 12/1/37	64,485	66,356

Freddie Mac 6.00% 1/1/17

	135,229	137,131
--	---------	---------

•Freddie Mac ARM

5.51% 8/1/36	65,299	66,369
5.676% 7/1/36	34,390	34,919
5.819% 10/1/36	90,441	91,670

Freddie Mac S.F. 15 yr

5.00% 6/1/18	32,819	33,341
5.00% 12/1/22	234,446	236,848

Freddie Mac S.F. 30 yr

5.00% 1/1/34	1,328,616	1,338,817
5.00% 11/1/35	236,271	237,790
5.00% 10/1/36	49,152	49,468
5.50% 10/1/36	114,309	116,076

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form N-CSR

7.00% 11/1/33	80,749	84,078
9.00% 9/1/30	99,422	109,254
GNMA I S.F. 30 yr		
7.50% 12/15/23	149,768	158,627
7.50% 1/15/32	113,680	120,306
9.50% 9/15/17	88,371	96,848
12.00% 5/15/15	86,945	103,423
GNMA II S.F. 30 yr		
6.00% 11/20/28	142,691	146,558
6.50% 2/20/30	231,716	237,847
Total Agency Mortgage-Backed Securities (cost \$7,921,664)		8,148,202

Agency Obligations □ 3.54%		
Federal Home Loan Bank		
3.625% 10/18/13	50,000	51,145
4.875% 5/17/17	1,060,000	1,110,983
Freddie Mac		
3.125% 10/25/10	30,000	30,451
4.125% 12/21/12	1,670,000	1,736,395
6.875% 9/15/10	950,000	1,025,050
Tennessee Valley Authority		
4.875% 1/15/48	65,000	64,402
Total Agency Obligations (cost \$3,893,258)		4,018,426

Commercial Mortgage-Backed Securities □ 0.82%		
#American Tower Trust		
Series 2007-1A AFX 144A		
5.42% 4/15/37	75,000	57,323
•Bank of America Commercial Mortgage Securities		
Series 2004-3 A5		
5.497% 6/10/39	60,000	49,029
Series 2005-6 AM		
5.352% 9/10/47	25,000	13,570
Series 2007-3 A4		
5.838% 6/10/49	50,000	32,345

10

Commercial Mortgage-Backed Securities (continued)

•Bear Stearns Commercial Mortgage Securities		
Series 2007-T28 A4		
5.742% 9/11/42	USD	
•Credit Suisse First Boston		

Mortgage Securities
Series 2005-C6 A4
5.23% 12/15/40

- Greenwich Capital
Commercial Funding
Series 2004-GG1 A7
5.317% 6/10/36

- Merrill Lynch/Countrywide
Commercial Mortgage
Trust Series 2007-7 A4
5.81% 6/12/50

Morgan Stanley Capital I
Series 2005-IQ9 A4
4.66% 7/15/56

- Series 2006-HQ9 A4
5.731% 7/12/44
- Series 2007-IQ14 A4
5.692% 4/15/49

Total Commercial Mortgage-Backed

Securities (cost \$1,232,153)

Contract Adjustment Payments and Deferred Contract Adjustment Payments. There is no direct a

The treatment of contract adjustment payments and deferred contract adjustment payments could af

amounts received on a sale or disposition of a unit or on termination of a purchase co

any contract adjustment payments or deferred contract adjustment payments that hav

any contract adjustment payments or deferred contract adjustment payments that hav

either reduce such U.S. holder's adjusted tax basis in the purchase contract or result i

Common Stock

Any distribution on our common stock paid out of our current or accumulated earnings and profits

Upon a disposition of our common stock, a U.S. holder will recognize capital gain or loss in an am

Stripped Units

Substitution of Treasury Securities to Create Stripped Units. A U.S. holder of normal units who d

Substitution of Senior Notes to Recreate Normal Units. A U.S. holder of stripped units who delive

Treasury Securities Purchased on Remarketing or a Tax Event Redemption

A remarketing or a tax event redemption will be a taxable event for U.S. holders, which will be sub

Ownership of Treasury Securities. In the event of a remarketing of the senior notes or a tax event

rata portion of the treasury securities for U.S. federal income tax purposes. The remainder of this discuss

Interest Income and Original Issue Discount. In the event of a tax event redemption prior to the s

In the case of any U.S. treasury security with a maturity of one year or less from the date of its issu

Tax Basis of U.S. Holders in their Share of Treasury Securities. The initial tax basis of U.S. holde

Sales, Exchanges or Other Dispositions of a U.S. Holder's Share of Treasury Securities. U.S. holde

Backup Withholding Tax and Information Reporting

Unless a U.S. holder is an exempt recipient, such as a corporation, payments under units, senior not

The following is a summary of certain considerations associated with the acquisition, holding and d

This summary is based on the provisions of ERISA and the Code (and the related regulations and a

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a plan subject to Title

In considering an investment in the securities of a portion of the assets of any plan, a fiduciary shou

Any insurance company proposing to invest assets of its general account in the securities should co

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit plans subject to Title I of ERISA or S

subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fid

The units (and the securities underlying such units) will be deemed to constitute "plan assets" and th

Accordingly, by its purchase of the units (and the securities underlying such units), each holder, an

In addition, no plan will be permitted to participate in the remarketing program unless and until suc

Any plan or other entity whose assets include plan assets subject to ERISA, Section 4975 of the Co

The sale of units (and the securities underlying such units) shall not be deemed a representation by

Ameren and the underwriters named below have entered into an underwriting agreement with respect to

The underwriters are committed to take and pay for all of the units being offered, if any are taken, on

If the underwriters sell more units than the total number set forth in the table above, the underwriters

The following table summarizes the underwriting discounts and commissions to be paid to the underwriters

Units sold by the underwriters to the public will initially be offered at the initial public offering price of

The units are a new issue of securities with no established trading market. Ameren has been advised by

Ameren has agreed for a period of 90 days, subject to certain exceptions (including the concurrent offering of

In connection with this offering, the underwriters may purchase and sell the units in the open market

made in an amount not greater than the underwriters' option to purchase additional units from Ameren in

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of

Ameren estimates that its share of the total expenses of this offering, excluding underwriting discounts

This prospectus supplement and accompanying prospectus in electronic format will be made available

This prospectus supplement, as amended or supplemented, and the accompanying prospectus may be

Ameren has agreed to indemnify the underwriters against certain liabilities, including liabilities under

From time to time, the underwriters and certain of their affiliates have engaged, and may in the future

The validity of the units will be passed upon for Ameren Corporation by Steven R. Sullivan, Esq., c

PROSPECTUS

Ameren Corporation intends to offer these securities from time to time in one or more series with a

The common stock of Ameren Corporation is listed on the New York Stock Exchange under the sym

Our principal executive offices are located at 1901 Chouteau Avenue, St. Louis, Missouri 63103 and

Neither the Securities and Exchange Commission nor any state securities commission has approved

We may offer these securities directly or through underwriters, agents or dealers. Each prospectus s

This prospectus is part of a registration statement that we filed with the Securities and Exchange Co

This prospectus provides you with a general description of the securities we may offer. Each time w

Statements made in this prospectus, any accompanying prospectus supplement and the documents o

the effects of the pending Union Electric Company excess earnings complaint case a

changes in laws and other governmental actions;

the impact on us of current regulations related to the phasing-in of the opportunity fo

the effects of increased competition in the future due to, among other things, deregul

participation in a Federal Energy Regulatory Commission approved regional transm

the effects of future market prices for fuel and purchased power, electricity and natu

average rates for electricity in the Midwest;

business and economic conditions;

the impact of the adoption of new accounting standards;

interest rates and the availability of capital;

actions of rating agencies and the effects of such actions;

weather conditions;

fuel prices and availability;

generation plant construction, installation and performance;

the impact of current environmental regulations on utilities and generating companie

monetary and fiscal policies;

future wages and employee benefits costs;

competition from other generating facilities including new facilities that may be developed.

cost and availability of transmission capacity for the energy generated by our generating facilities.

legal and administrative proceedings.

Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Ameren is a public utility holding company registered under the Public Utility Holding Company Act of 1935.

Ameren's primary operating subsidiaries are AmerenUE, AmerenCIPS and AmerenEnergy Generation Company.

Ameren, directly or indirectly, also owns all of the common stock of the following principal subsidiaries:

Ameren CIPSCO Investment Company, a nonregulated investment company incorporated in Missouri;

Ameren Services Company, a Missouri corporation which provides administrative, engineering and construction services;

AmerenEnergy, Inc., a Missouri corporation which primarily serves as an energy trading and risk management company;

Ameren Development Company, a nonregulated holding company incorporated in Missouri;

AmerenEnergy Resources Company, a nonregulated Illinois holding company for AmerenEnergy's coal assets.

In addition, Ameren indirectly owns 60% of the common stock of Electric Energy, Inc., which owns and operates electric generating facilities.

In this prospectus, "Ameren," "we," "us" and "our" refer to Ameren Corporation and, unless the context otherwise indicates, to Ameren and its subsidiaries.

We have filed a registration statement on Form S-3 with the SEC under the Securities Act of 1933.

The SEC allows us to "incorporate by reference" the information that we file with the SEC which may be more current than the information contained in this prospectus.

our Annual Report on Form 10-K for the year ended December 31, 2000;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001.

our Current Reports on Form 8-K dated January 11, 2001, May 17, 2001, July 2, 2001

the description of the rights to purchase shares of our Series A junior participating preferred stock

We are also incorporating by reference all additional documents that we file with the SEC under Section 17(b) of the Securities Act of 1933.

You may request a free copy of these filings by writing or telephoning us at the following address:

Ameren Corporation
Attention: Secretary's Department
P.O. Box 149
St. Louis, Missouri 63166
Telephone: (314) 621-3222

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement to this prospectus.

The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges before income taxes.

earnings consist of net income plus fixed charges and income taxes less preference stock dividends.

fixed charges consist of interest on long-term debt, net of amortization of debt discounts and premiums.

Ratio of Earnings to Fixed Charges

- (1) The ratio of earnings to fixed charges for the year ended December 31, 1997 reflects the accounting treatment of the following items:

Unless we state otherwise in any prospectus supplement, we may use the net proceeds we receive from the following:

to finance our subsidiaries' ongoing construction and maintenance programs;

to redeem, repurchase, repay or retire outstanding indebtedness, including indebtedness of our subsidiaries;

to finance strategic investments in or future acquisitions of other entities or their assets.

for other general corporate purposes.

The prospectus supplement relating to a particular offering of securities by us will identify the use of

The proceeds from the sale of trust preferred securities by a trust will be invested in debt securities

General

The senior debt securities and the subordinated debt securities, which we refer to collectively as the

There is no requirement under the senior indenture, nor will there be any such requirement under, the

Ranking

The senior debt securities will be our direct unsecured general obligations and will rank equally with

Ameren is a holding company that derives substantially all of its income from its operating subsidiaries

Provisions of a Particular Series

The prospectus supplement applicable to each issuance of debt securities will specify, among other

the title and any limitation on aggregate principal amount of the debt securities;

the original issue date of the debt securities;

the date or dates on which the principal of any of the debt securities is payable;

the interest rate or rates, or method of calculation of such rate or rates, for the debt securities;

the terms, if any, regarding the optional or mandatory redemption of any debt securities;

the denominations in which such debt securities will be issuable;

the period or periods within which, the price or prices at which and the terms and conditions of

the establishment of any office or agency where debt securities may be presented for

any addition to the events of default applicable to that series of debt securities and the

any securities exchange, if any, on which the debt securities will be listed;

the terms, if any, pursuant to which debt securities may be converted into or exchanged for

any interest deferral or extension provisions;

the applicability of or any change in the subordination provisions for a series of debt securities;

the terms of any warrants we may issue to purchase debt securities; and

any other terms of the debt securities not inconsistent with the provisions of the applicable

Unless otherwise indicated in the applicable prospectus supplement, there will be no provisions in effect

Subordination of Subordinated Debt Securities

The subordinated debt securities will be subordinate and junior in right of payment to all of our Senior

No payment of principal of (including redemption and sinking fund payments), premium, if any, or

Upon any distribution of our assets to creditors upon any dissolution, winding-up, liquidation or reorganization

As defined in the subordinated indenture, the term "Senior Indebtedness" means:

- (1) obligations (other than non-recourse obligations, the indebtedness issued under the subordinated indenture, and indebtedness evidenced by bonds, debentures, notes or other similar instruments, and indebtedness evidenced by the payment of money relating to any lease which is capitalized on our balance sheet) borrowed money (including both senior and subordinated indebtedness for borrowed money) and

- (2) indebtedness evidenced by bonds, debentures, notes or other similar instruments, and

The subordinated indenture will not limit the aggregate amount of Senior Indebtedness that we may

Registration, Transfer and Exchange

Unless otherwise indicated in the applicable prospectus supplement, each series of debt securities, other than

Debt securities of any series will be exchangeable for other debt securities of the same series of any

instrument of transfer at the office of any transfer agent we may designate for such purpose, without ser

Unless otherwise indicated in the applicable prospectus supplement, the transfer agent will be the tr

Payment and Paying Agents

Principal of and interest and premium, if any, on debt securities issued in the form of global securit

Unless otherwise indicated in the applicable prospectus supplement, the principal of and any premiu

All monies we pay to a trustee or a paying agent for the payment of the principal of, and premium o

Redemption

Any terms for the optional or mandatory redemption of the debt securities will be set forth in the ap

Any notice of redemption at our option may state that such redemption will be conditional upon rec

Events of Default

Each of the following will constitute an event of default under the senior indenture or the subordina

failure to pay principal of or premium, if any, on any debt security of such series, as

failure to pay interest on the debt securities of such series within 30 days after the sa

failure to perform or breach of any of our other covenants or warranties in the applic

with respect to the senior debt securities of any series, failure to pay when due and p

certain events of bankruptcy, insolvency, reorganization, assignment or receivership

any other event of default specified in the applicable prospectus supplement with res

No event of default with respect to the debt securities of a particular series necessarily constitutes an eve

If an event of default with respect to any series of debt securities occurs and is continuing, then eith

At any time after an acceleration with respect to the debt securities of any series has been declared,

we pay or deposit with the trustee for such series a sum sufficient to pay all matured

installments of interest at the rate or rates specified in such debt securities, to the ext

any other event or events of default with respect to the debt securities of such series,

However, no such waiver or rescission and annulment shall extend to or shall affect any subsequent defa

Subject to the provisions of the applicable indenture relating to the duties of the trustee in case an e

The holders of a majority in aggregate principal amount of the outstanding debt securities of any se

Notwithstanding the foregoing, each holder of debt securities of any series has the right, which is al

The trustee, within 90 days after it receives notice of the occurrence of a default with respect to the

not, to the knowledge of the officers signing such certificate, we are in compliance with all conditions an

Modification

Without the consent of any holder of debt securities, the trustee for such debt securities and we may

to supply omissions, cure any ambiguity or inconsistency or correct defects, which a

to change or eliminate any provision of the applicable indenture, provided that any s

to establish the form or terms of debt securities of any series as permitted by the app

to evidence the assumption of our covenants in the applicable indenture and the debt

to grant to or confer upon the trustee for any debt securities for the benefit of the hol

to permit the trustee for any debt securities to comply with any duties imposed upon

to specify further the duties and responsibilities of, and to define further the relations

to add to our covenants for the benefit of the holders of all or any series of outstandi

to make any other change that is not prejudicial to the holders of any debt securities.

Except as provided above, the consent of the holders of a majority in aggregate principal amount of

Notwithstanding the foregoing, no such amendment or modification may, without the consent of ea

change the maturity date of the principal of any debt security;

reduce the principal amount of, or premium payable on, any debt security;

reduce the rate of interest or change the method of calculating such rate, or extend th

change the coin or currency of any payment of principal of, or any premium or intere

change the date on which any debt security may be redeemed or adversely affect the

modify the foregoing requirements or reduce the percentage of outstanding debt secu

A supplemental indenture which changes or eliminates any covenant or other provision of the appli

Defeasance and Discharge

Unless the applicable prospectus supplement states otherwise, we may elect either:

- (1) to defease and be discharged from any and all obligations in respect of the debt secu
- (2) to be released from the obligations of the senior indenture with respect to the senior

In the case of either (1) or (2), we are required to deposit, in trust, with the applicable trustee mone

We may exercise our defeasance option under paragraph (1) with respect to debt securities of any s

at the time of the acceleration resulting from that event of default. However, we will remain liable for th

Consolidation, Merger and Sale or Disposition of Assets

We have agreed not to consolidate with or merge into any other corporation or sell or otherwise dis

the successor or transferee corporation or the person which receives such properties

the successor or transferee corporation or the person which receives such properties

we have delivered to the trustees for such debt securities an officer's certificate and a

Upon any such consolidation, merger, sale, transfer or other disposition of our properties as or subs

Certain of the indentures for debt securities issued or to be issued by AmerenUE and AmerenCIPS

Resignation or Removal of Trustee

The trustee may resign at any time upon written notice to us specifying the day upon which the resi

Concerning the Trustee for Senior Debt Securities

We and our affiliates maintain corporate trust and other normal banking relationships with The Ban

Governing Law

Each of the senior indenture and the subordinated indenture and the related debt securities will be g

This prospectus describes certain general terms of the trust preferred securities. The trust preferred

General

Each trust will exist for the exclusive purposes of:

issuing two classes of trust securities - trust preferred securities and trust common se

investing the gross proceeds of the trust securities in our debt securities;

making distributions; and

engaging in only those other activities necessary, advisable or incidental to the purpo

Our debt securities will be the sole assets of each trust, and our payments under the debt securities

Each trust will exist until terminated as provided in its trust agreement. The administrators and trust

two of our employees or officers or two employees or officers of our affiliates as ad

a financial institution that will act as property trustee and as indenture trustee for pur

one trustee with its principal place of business in the State of Delaware for the purpo

The trust agreement will authorize the administrators to issue two classes of trust securities: trust pr

subordinated to the rights of the holders of the trust preferred securities. We will acquire trust common s

Proceeds from the sale of both the trust preferred securities and the trust common securities issued

Each guarantee, when taken together with our obligations under the related debt securities, the relat

Provisions of a Particular Series

Each trust may issue only one series of trust preferred securities. The applicable prospectus supplen

the name of the trust preferred securities;

the liquidation amount and number of trust preferred securities issued;

the annual distribution rate or rates or method of determining such rate or rates, the p

the date from which distributions will be cumulative;

the optional redemption provisions, if any, including the prices, time periods and oth

the terms and conditions, if any, upon which the debt securities and the related guaran

any securities exchange on which the trust preferred securities will be listed;

the terms and conditions, if any, upon which the trust preferred securities may be co

any other relevant rights, covenants, preferences, privileges, limitations or restriction

Terms of the trust preferred securities issued by each trust will mirror the terms of the debt securitie

Distributions

The trust preferred securities represent preferred, undivided, beneficial interests in the assets of the

Each trust will use the proceeds from the issuance and sale of the trust preferred securities to purcha

Option to Extend Interest Payment Period

Unless the applicable prospectus supplement states otherwise, we have the right to defer the payme

Prior to the termination of any extension period, we may further defer the payment of interest, prov

Registration, Transfer and Exchange

Unless otherwise indicated in the applicable prospectus supplement, each series of trust preferred se

trust preferred securities registered in their names, will not receive or be entitled to receive physical deliv

Trust preferred securities of any series will be exchangeable for other trust preferred securities of th

The property trustee will not be required to issue, register the transfer of, or exchange any trust pref

Payment and Paying Agents

Distributions and other payments on trust preferred securities issued in the form of global securities

Unless otherwise indicated in the applicable prospectus supplement, distributions and other paymen

Redemption

Upon the repayment or redemption, in whole or in part, of the debt securities held by a trust, the pro

Unless the applicable prospectus supplement states otherwise, we will have the right to redeem the

on or after the date fixed for redemption as stated in the applicable prospectus suppl

prior to the date fixed for redemption as stated in the applicable prospectus supplement

"Like Amount" means:

with respect to a redemption of trust securities, trust securities having a liquidation a

with respect to a distribution of debt securities to holders of trust securities in connect

"Tax Event" means the receipt by a trust of an opinion of counsel to us experienced in relevant mat

the trust is, or will be within 90 days of the delivery of the opinion, subject to United

interest payable by us on the debt securities is not, or within 90 days of the delivery

the trust is, or will be within 90 days of the delivery of the opinion, subject to more t

"Investment Company Event" means the receipt by a trust of an opinion of counsel to us experie

If and for so long as a trust is the holder of all the debt securities issued by us to that trust, we will p

securities and trust common securities of a trust will not be reduced as a result of any additional taxes, d

Redemption Procedures

Trust preferred securities of a trust redeemed on each redemption date shall be redeemed at the red

If a trust gives a notice of redemption in respect of any trust preferred securities, then, by 12:00 noon

If less than all the trust preferred securities and trust common securities are to be redeemed on a red

redeemed only in part, to the portion of the aggregate liquidation amount of trust preferred securities wh

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redem

Subordination of Trust Common Securities

If on any distribution date or redemption date a payment event of default with respect to the underly

In the case of any event of default, as defined below, resulting from an event of default with respect

Liquidation Distribution Upon Dissolution

In the event of any liquidation of a trust, the applicable prospectus supplement will state the amount

The holders of all the outstanding trust common securities of a trust have the right at any time to dis

Pursuant to the related trust agreement, unless the applicable prospectus supplement states otherwis

events of bankruptcy, dissolution or liquidation involving us or the holder of the trust

the giving by the holder of the trust common securities issued by the trust of written

the redemption of all the trust preferred securities issued by the trust in connection with

the entry of an order for the dissolution of the trust by a court of competent jurisdiction.

If dissolution of a trust occurs as described in the first, second or fourth bullet point above, the trust

After the liquidation date is fixed for any distribution of debt securities we have issued to a trust,

the trust preferred securities issued by that trust will no longer be deemed to be outstanding

the depository or its nominee, as the registered holder of the trust preferred securities.

any certificates representing the trust preferred securities not held by the depository.

If we do not redeem the debt securities we have issued to a trust prior to the stated maturity and the

There can be no assurance as to the market prices for trust preferred securities or the related debt securities.

Certain Covenants

In connection with the issuance of trust preferred securities by a trust, we will agree:

to continue to hold, directly or indirectly, 100% of the trust common securities of any trust

not to voluntarily dissolve, wind up or liquidate a trust to which debt securities have been

to use our reasonable efforts, consistent with the terms and provisions of the trust agreement

Unless the applicable prospectus supplement states otherwise, we will also agree that we will not, directly or

repurchases, redemptions or other acquisitions of shares of our capital stock in connection with

as a result of an exchange or conversion of any class or series of our capital stock, or

the purchase of fractional interests in shares of our capital stock pursuant to the conversion

payments under any guarantee executed and delivered by us concurrently with the issuance

any declaration of a dividend in the form of capital stock in connection with any sha

any dividend in the form of stock, warrants, options or other rights where the dividen

if at such time

we have actual knowledge of any event that (a) with the giving of notice or the lapse

we are in default with respect to our payment of any obligations under any guarantee

an extension period is continuing.

We will also agree that, if and for so long as a trust is the holder of all debt securities issued by us in

Events of Default

Any one of the following events constitutes an event of default with respect to the trust preferred se

default by the trust in the payment of any distribution when it becomes due and paya

default by the trust in the payment of any redemption price of any trust security issue

default in the performance, or breach, in any material respect, of any covenant or wa

the occurrence of an event of default under the applicable indenture relating to the d

the occurrence of certain events of bankruptcy or insolvency with respect to the prop

the occurrence of certain events of bankruptcy or insolvency with respect to the trust

Within five business days after the occurrence of certain events of default actually known to the res

The applicable trust agreement includes provisions as to the duties of the property trustee in case an

holders unless those holders have offered to the property trustee reasonable indemnity. Subject to these p

The holders of at least a majority in aggregate liquidation amount of the outstanding trust preferred

a default in the payment of any distribution when it becomes due and payable or any

a default with respect to certain covenants and provisions of the applicable trust agre

a default under the applicable indenture that the holders of a majority in liquidation a

If an event of default under the applicable indenture has occurred and is continuing as a result of an

We must furnish annually to each property trustee a statement by an appropriate officer as to that of

Voting Rights; Amendment of Trust Agreement

Except as provided below and under " Resignation, Removal of Property Trustee and Delaware Tr

The trust agreement applicable to a trust may be amended from time to time by the holders of a maj

to cure any ambiguity, correct or supplement any provisions in the trust agreements

to facilitate the tendering, remarketing and settlement of the trust preferred securities

to modify, eliminate or add to any provisions of the trust agreements to the extent as

ensure that a trust will not be required to register as an "investment company" under

to reflect the appointment of a successor trustee.

The trust agreement may be amended by the holders of a majority in aggregate liquidation amount

Without the consent of each holder of trust preferred securities affected by the amendment or relate

So long as any debt securities are held by a trust, the respective property trustee will not:

direct the time, method and place of conducting any proceeding for any remedy avail

waive any past default that is waivable under the applicable indenture;

exercise any right to rescind or annul a declaration that the debt securities shall be d

consent to any amendment, modification or termination of the applicable indenture o

without, in each case, obtaining the prior approval of the holders of at least a majority in aggregate liqui

A property trustee may not revoke any action previously authorized or approved by a vote of the ho

Any required approval of holders of trust preferred securities issued by a trust may be given at a me

No vote or consent of the holders of trust preferred securities issued by a trust will be required to re

Notwithstanding that holders of trust preferred securities issued by a trust are entitled to vote or con

Enforcement of Certain Rights by Holders of Trust Preferred Securities

If an event of default has occurred and is continuing under the applicable indenture, and the trustee

If an event of default has occurred and is continuing under a trust agreement and the event is attribu

We may not amend the applicable indenture to remove the foregoing right to bring a Direct Action

no modification of the applicable indenture may be made that adversely affects the h

no termination of the applicable indenture may occur and

no waiver of any event of default or compliance with any covenant under the applica

without the prior consent of the holders of at least a majority of the aggregate liquidation amount of the

With certain exceptions, the holders of the trust preferred securities would not be able to exercise d

Resignation, Removal of Property Trustee and Delaware Trustee; Appointment of Successors

The property trustee or the Delaware trustee of a trust may resign at any time by giving written noti

board of directors appointing a successor trustee and the successor trustee has accepted the appointment

Mergers, Consolidations, Amalgamations or Replacements of a Trust

A trust may not merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer

the successor entity either expressly assumes all the obligations of the trust with resp

a trustee of the successor entity, possessing the same powers and duties as the proper

the merger, consolidation, amalgamation, replacement, conveyance, transfer or lease

the trust preferred securities or any successor securities are listed or quoted, or any s

the merger, consolidation, amalgamation, replacement, conveyance, transfer or lease

the successor entity has a purpose substantially identical to that of the trust;

prior to the merger, consolidation, amalgamation, replacement, conveyance, transfer

we or any permitted successor or assignee owns all the trust common securities of the

Notwithstanding the foregoing, a trust may not, except with the consent of holders of 100% in aggregate

cause the trust or the successor entity to be taxable other than as a grantor trust for United States federal

Expenses and Taxes

In each of the trust agreements, we have agreed to pay:

all debts and other obligations, other than with respect to the trust preferred securities

any and all taxes and all costs and expenses with respect to them, other than withholdings

Information Concerning the Property Trustees

Each property trustee, other than during the occurrence and continuance of an event of default, under

Miscellaneous

The administrators and the property trustee relating to each trust are authorized and directed to conduct

Holders of the trust preferred securities have no preemptive or similar rights.

A trust may not borrow money or issue debt or mortgage or pledge any of its assets.

Governing Law

The trust agreement and the trust preferred securities will be governed by Delaware law.

Each guarantee will be executed and delivered by us concurrently with the issuance of trust preferred securities

General

We will fully and unconditionally agree, to the extent described herein, to pay the guarantee payments

any accumulated and unpaid distributions required to be paid on the trust preferred securities

the redemption price with respect to any trust preferred securities called for redemption

upon a voluntary or involuntary dissolution, winding up or liquidation of the trust, unless

(1) the aggregate of the liquidation amount and all accumulated and unpaid distributions

(2) the amount of assets of the trust remaining available for distribution to holders of the trust preferred securities

Our obligation to make a guarantee payment may be satisfied by direct payment of the required amounts

Each guarantee will be an irrevocable guarantee of the obligations of the respective trust under its trust agreement

If we do not make payments on the debt securities held by a trust, the trust will not be able to pay any interest or principal

We have, through the guarantees, the trust agreements, the applicable debt securities and the related indentures, the trust preferred securities

obligations under its trust preferred securities. No single document standing alone or operating in conjunction with any other document

Status of the Guarantees

Each guarantee will constitute an unsecured obligation of ours. The applicable prospectus supplement will describe the terms of the guarantee

Each guarantee will constitute a guarantee of payment and not of collection; specifically, the guarantee will not be subject to set-off or counterclaim

Amendments and Assignment

Except with respect to any changes that do not materially adversely affect the rights of holders of the trust preferred securities

Events of Default

An event of default under a guarantee will occur upon our failure to perform any of our payment obligations under the trust preferred securities

The holders of not less than a majority in aggregate liquidation amount of the related trust preferred securities may elect to accelerate the trust preferred securities

We, as guarantor, are required to file annually with each guarantee trustee a certificate as to whether we are in compliance with the terms of the guarantee

Consolidation, Merger, Sale of Assets and Other Transactions

Each guarantee provides that we will not consolidate with or merge into any other corporation or partnership, or sell, lease, convey, assign, or otherwise dispose of all or substantially all of our assets

Information Concerning the Guarantee Trustee

The guarantee trustee, other than during the occurrence and continuance of a default by us in performance of our obligations under the trust preferred securities

Termination of the Guarantees

Each guarantee will terminate and be of no further force and effect upon full payment of the redemption price.

Governing Law

Each guarantee will be governed by New York law.

Full and Unconditional Guarantee

Payments of distributions and other amounts due on the trust preferred securities issued by a trust, together with the aggregate principal amount of the debt securities will be equal to the sum of the aggregate principal amount of the debt securities.

Sufficiency of Payments

As long as payments are made when due on the debt securities issued to a trust, these payments will be sufficient to pay the aggregate principal amount of the debt securities.

the aggregate principal amount of the debt securities will be equal to the sum of the aggregate principal amount of the debt securities.

the interest rate and interest and other payment dates on the debt securities will match the interest rate and interest and other payment dates on the debt securities.

we will pay for any and all costs, expenses and liabilities of the trust except the trust's taxes.

the applicable trust agreement further provides that the trust will not engage in any activity that is not permitted by the applicable trust agreement.

Notwithstanding anything to the contrary in the applicable indenture, we have the right to set-off and net any amounts due to the trust against any amounts due from the trust to us.

Enforcement Rights of Holders of Trust Preferred Securities

Under the circumstances set forth under "Description of Trust Preferred Securities - Enforcement of Rights of Holders of Trust Preferred Securities," a holder of any trust preferred security may institute a legal proceeding directly against us to enforce its rights.

A holder of any trust preferred security may institute a legal proceeding directly against us to enforce its rights.

Limited Purpose of Trust

The trust preferred securities issued by a trust represent preferred undivided beneficial interests in the trust.

Rights Upon Dissolution

Upon any voluntary or involuntary dissolution of a trust, other than any dissolution involving the distribution of assets to the trust's beneficiaries, the trust preferred securities will be paid in full.

General

The following descriptions of our common stock and the relevant provisions of our restated articles of incorporation are set forth below.

Under our restated articles of incorporation, we are authorized to issue 400 million shares of common stock.

Dividend Rights and Limitations

The holders of our common stock are entitled to receive such dividends as our board of directors may declare.

Voting Rights

Except as otherwise provided by law and subject to the voting rights of holders of our preferred stock, each holder of our common stock is entitled to one vote per share.

Liquidation Rights

In the event of any liquidation, dissolution or winding up of our affairs, voluntarily or involuntarily, the holders of our common stock are entitled to receive a pro rata share of the net assets of the company.

Miscellaneous

The outstanding shares of common stock are, and the shares of common stock sold hereunder will be, fully paid up.

Transfer Agent and Registrar

Ameren Services Company acts as transfer agent and registrar for the common stock.

Shareholder Rights Plan

On October 9, 1998, our board of directors adopted a shareholder rights plan and declared a dividend in lieu of interest.

The SEC approved the plan under the Public Utility Holding Company Act of 1935 in December 1998.

We have 4 million shares of preferred stock initially reserved for issuance upon exercise of the rights.

The description and terms of the rights are set forth in an agreement between us and EquiServe Trust.

Certain Anti-Takeover Matters

Our restated articles of incorporation and by-laws include a number of provisions that may have the effect of delaying, deferring or preventing a change of control.

Our restated articles of incorporation include an authorization for our board of directors (subject to any required regulatory approval) to:

authorize the adoption of advance notice procedures with respect to nominations of directors or proposals other than those

the prohibition of shareholder action by less than unanimous written consent without

provisions specifying that only the chief executive officer or the board of directors (b)

In addition, the Missouri General and Business Corporation Law, or the MGBCL, contains certain provisions

Under the Illinois Public Utilities Act, approval of the Illinois Commerce Commission is required for

We may issue stock purchase contracts, including contracts obligating holders to purchase from us, or

senior debt securities or subordinated debt securities,

debt obligations of third parties, including U.S. treasury securities, or

trust preferred securities issued by trusts, all of whose common securities are owned

securing the holders' obligations to purchase the common stock under the stock purchase contracts. The

The applicable prospectus supplement will describe the terms of the stock purchase contracts, stock

Unless otherwise indicated in the applicable prospectus supplement, each series of debt securities (b)

So long as the depository, or its nominee, is the registered owner of a global security, such depository

for all purposes under the applicable indenture, including for any notices and voting. Except in limited cases

Global securities may be exchanged in whole for certificated securities only if:

the depository notifies us that it is unwilling or unable to continue as depository for the

we, at our option, notify the trustee in writing that we elect to cause the issuance of

there shall have occurred and be continuing an event of default with respect to the applicable

In any such case, we have agreed to notify the applicable trustee in writing that, upon surrender by the depository

The following is based solely on information furnished by DTC:

DTC will act as depository for the global securities. The global securities will be issued as fully-reg

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking o

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporati

Purchases of global securities under the DTC system must be made by or through direct participant

confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirm

To facilitate subsequent transfers, all global securities deposited by participants with DTC are regis

Conveyance of notices and other communications by DTC to direct participants, by direct participa

If the global securities are redeemable, redemption notices shall be sent to Cede & Co. If less than a

Neither DTC nor Cede & Co. will consent or vote with respect to the global securities. Under its us

Principal, interest and premium payments, if any, on the global securities will be made to DTC in in

The information in this section concerning DTC and DTC's book-entry system has been obtained fr

The underwriters, dealers or agents of any of the securities may be direct participants of DTC.

None of the trustees, us or any agent for payment on or registration of transfer or exchange o

We may sell the securities:

through underwriters or dealers;

directly;

through agents; or

through any combination of the above.

The applicable prospectus supplement will set forth the terms under which the securities are offered

Any initial offering price and any discounts, concessions or commissions allowed or reallocated or p

If underwriters are used in an offering, the securities will be acquired by the underwriters for their o

We may sell the securities directly or through agents we designate from time to time. The applicabl

Any underwriters utilized may engage in stabilizing transactions and syndicate covering transaction

Any underwriters, dealers or agents participating in the distribution of the securities may be deemed

contribution with respect to payments which the agents, dealers or underwriters may be required to make

Unless otherwise specified in a prospectus supplement, except for our common stock, which is liste

Steven R. Sullivan, Esq., our Vice President, General Counsel and Secretary, and Thelen Reid & Pr

The consolidated financial statements as of December 31, 2001 and 2000, and for each of the three

No dealer, salesperson or other person is authorized to give any information or to represent anything

[Prospectus Supplement Summary](#)

[Risk Factors](#)

[Accounting Treatment](#)

[Use of Proceeds](#)

[Capitalization](#)

[Price Range of Common Stock and Dividends](#)

[Description of the Equity Security Units](#)

[Description of the Senior Notes](#)

[U.S. Federal Income Tax Consequences](#)

[ERISA Considerations](#)

[Underwriting](#)

[Legal Matters](#)

[About This Prospectus](#)

[Forward-Looking Statements](#)

[Ameren Corporation](#)

[Where You Can Find More Information](#)

[Ratios of Earnings to Fixed Charges](#)

Use of Proceeds
Description of Debt Securities
Description of Trust Preferred Securities
Description of Guarantees
Relationship Among Trust Preferred Securities, Debt Securities and Guarantees
Description of Common Stock
Description of Stock Purchase Contracts and Stock Purchase Units
Book-Entry System
Plan of Distribution
Legal Matters
Experts

QuickLinks

[PROSPECTUS SUPPLEMENT SUMMARY](#)

[Ameren Corporation](#)

[Recent Development](#)

[Concurrent Offering](#)

[The Offering](#)

[The Offering - Explanatory Diagrams](#)

[Summary Financial Data](#)

[RISK FACTORS](#)

[Risk Factors Relating to Ameren](#)

Risk Factors Relating to the Units

ACCOUNTING TREATMENT

USE OF PROCEEDS

CAPITALIZATION

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

DESCRIPTION OF THE EQUITY SECURITY UNITS

DESCRIPTION OF THE SENIOR NOTES

U.S. FEDERAL INCOME TAX CONSEQUENCES

ERISA CONSIDERATIONS

UNDERWRITING

LEGAL MATTERS

ABOUT THIS PROSPECTUS

FORWARD-LOOKING STATEMENTS

AMEREN CORPORATION

WHERE YOU CAN FIND MORE INFORMATION

RATIOS OF EARNINGS TO FIXED CHARGES

USE OF PROCEEDS

DESCRIPTION OF DEBT SECURITIES

DESCRIPTION OF TRUST PREFERRED SECURITIES

DESCRIPTION OF GUARANTEES

RELATIONSHIP AMONG TRUST PREFERRED SECURITIES, DEBT SECURITIES AND GUARANTEES

DESCRIPTION OF COMMON STOCK

DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

BOOK-ENTRY SYSTEM

PLAN OF DISTRIBUTION

LEGAL MATTERS

EXPERTS