

**MINUTES OF
THE ANNUAL MEETING
OF THE BOARD OF DIRECTORS FOR UTILITIES
HELD JANUARY 12, 2009**

Pursuant to notice duly given and posted as required by law, the Annual Meeting of the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis convened at 8:10 a.m. EST, Monday, January 12, 2009, at the principal office of the Utility, 2020 North Meridian Street, Indianapolis, Indiana.

Board members present: Anita J. Harden, Dorothy J. Jones, James M. McClelland, Martha D. Lamkin, Anne Nobles, Lawrence A. O'Connor, Jr., and James A. Wade.

Present from the Utility: President and CEO Carey B. Lykins, Senior Vice President and CFO John R. Brehm, Senior Vice President and General Counsel and Assistant Secretary John R. Whitaker, Senior Vice President Operations William A. Tracy, Associate Counsel Aaron D. Johnson, and Director of Risk Management Leon D. Broughton.

The meeting was called to order by Chairman of the Board Wade.

The minutes of the Regular Meeting of the Board of Directors held December 10, 2008 were approved as submitted.

The meeting then proceeded to the election of officers for 2009. By due nomination and election, the following individuals were elected to serve as officers of the Board of Directors for a term of one (1) year, or until their respective successors have been elected and qualified:

James A. Wade	President/Chairman
Martha D. Lamkin	Vice President/Vice Chair
Dorothy J. Jones	Secretary
Lawrence A. O'Connor, Jr.	Treasurer
John R. Brehm	Assistant Treasurer
John R. Whitaker	Assistant Secretary
Michael E. Allen	Assistant Secretary
James O. Dillard	Assistant Secretary

Mr. Wade reviewed and asked for Board approval of the 2009 Board Meeting and Executive Committee Meeting Schedules. He also reviewed and requested Board approval of the Operating Guidelines for 2009. Ms. Lamkin asked that a paragraph outlining the guidelines for Board review of Executive performance be prepared and included in the Operating Guidelines. After discussion, the following resolution was unanimously adopted:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis:

That the 2009 Board Meeting Schedule, the 2009 Executive Committee Meeting Schedule, the Operating Guidelines for 2009, and

That preparation of a paragraph outlining the guidelines for Board review of Executive performance for inclusion in the Operating Guidelines are hereby approved.

Mr. Wade indicated that it is customary to appoint three (3) of the Directors to function as an Executive Committee, and to fix compensation for their attendance at meetings of the Executive Committee. After discussion, the following resolution was unanimously adopted:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis:

That James A. Wade, Martha D. Lamkin and Anne Nobles be and are hereby appointed to serve as the Executive Committee of the Board of Directors for a period of one (1) year or until their successors have been elected and qualified, and

That James A. Wade is appointed President/Chairman of said Executive Committee, and

That Martha D. Lamkin is appointed its Vice President/Vice Chair, and

That each member of the Executive Committee be compensated at the following rate for each meeting of the Executive Committee such member attends:

Chairman	\$2,600.00
Vice Chair	\$1,690.00
Executive Committee member	\$1,325.00

Mr. Lykins recommended that the Board retain the following professional firms for the services indicated for the ensuing year and that the Board be advised quarterly concerning disbursements made to such firms for services rendered on behalf of the Utility. After discussion, the following resolution was adopted with Ms. Lamkin and Ms. Nobles abstaining:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis:

That the following professional firms and services be retained:

Acuite	Oracle Implementation and Support
Air Quality Services	Environmental Testing
Applied Engineering	Engineering and Consulting Services
ARCADIS	Environmental Remediation
Astbury Group/ESG	Laboratory Services
August Mack Environmental	Environmental Consulting & Remediation
Baker & Daniels	Special Legal Services, Environmental, Litigation
Bandy Carroll Hellige	Advertising Agency
Barnes & Thornburg	Complex Litigation & Environmental
BitWise Solutions	Internet Design

Cabello Associates	Hispanic Marketing
CheckFree	Electronic Bill Payment
Choate & Haith	Collection and Miscellaneous Litigation
Colliers Turley Martin Tucker	Real Estate
Crimson Consulting	Oracle Implementation and Support
Crowe Chizek	Information Technology Auditing
Deloitte & Touche	Audit & Consulting Services
Dowdle & Associates	Consulting Services
Duke's Earth Services, Inc.	Environmental Emergency Response
Environ	Environmental Remediation Consulting
Environmental Resources Management – Midwest (ERM)	Environmental Consulting
Grace Consulting, Inc.	Environmental Consulting
Hackman Hulett & Cracraft, LLP	General Legal Services, Rates, Transactions
Hatchett & Hauck	Environmental
Heritage Environmental Services	Environmental Emergency Response, Solid & Hazardous Waste Management & Disposal
Ice Miller	Labor, Pension, Financing and Other Legal Services, Transactions
Keramida Environmental	Environmental Consulting
Kinney, Kasha & Buthod	Oil and Gas
Krieg DeVault	Transactions, Financing
Moore & Associates	Engineering and Consulting Services
Margolis, Ainsworth & Kinlaw Consulting	Information Technology Support & Consulting
Market Strategies	Market Study Services
Mercer	Human Resources Benefits Consulting
Moore & Associates	Engineering & Consulting Services
Navigant Consulting, Inc.	Consulting Services
Nelson & Frankenberger	Collection
One Neck	Oracle Implementation & Support
Otto W. Kohn & Associates, LLP	Rates and Financial Services

Pace Global Energy	Market Study Services
Perpetual Technology	Customer Suite Implementation/ Support
Plews Shadley Racher & Braun	Environmental Insurance & Related Litigation
Ponader & Associates	Bankruptcy
PricewaterhouseCoopers	Tax Consulting
The Revere Group	Information Technology Support & Consulting
The Schneider Corporation	Environmental
Schoening Nation & Moll	Worker's Compensation
Shrewsberry & Associates	Environmental Consulting
Sungard	Disaster Recovery/Contingency Planning
Terra Limited	Solid Waste Management Disposal
Ventyx	Customer Suite Implementation Support
Wisconsin Energy Conservation Group	Energy Efficiency Program

RESOLVED FURTHER, that the necessary and appropriate officers of the Utility are authorized to employ such other professional services as are reasonable and necessary, and

RESOLVED FURTHER, that management continue the practice of advising the Board quarterly concerning all disbursements for professional services rendered in the Utility's behalf.

Mr. Wade recommended the appointment of officers of executive management for calendar year 2009. The following resolution was unanimously adopted:

RESOLVED by the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis:

That the following officers of the Utility are appointed for the calendar year 2009:

Carey B. Lykins	President & Chief Executive Officer
John R. Brehm	Senior Vice President & CFO
Jeffrey A. Harrison	Vice President, Engineering & Facilities Management
Robert J. Hummel	Vice President, Human Resources
Lindsay C. Lindgren	Vice President, Gas & Steam
Yvonne Perkins	Vice President, Community Relations
Andrew J. Proctor	Vice President, Information Services
M. Jean Richcreek	Senior Vice President & Chief Administrative Officer
Michael D. Strohl	Vice President, Market Development
William A. Tracy	Senior Vice President, Operations
John R. Whitaker	Senior Vice President & General Counsel

Pursuant to the Board's resolution of July 18, 1991, regarding authorizations dealing with banking accounts, investments, access to safety deposit box, signature revisions, and co-signing requirements, Mr. Lykins reported on all individuals who have been authorized to co-sign checks, who have access to deposit accounts, and who may initiate wire transfers on behalf of the Utility. He submitted to the Board the memorandum to him dated January 5, 2009, listing all such individuals. A copy of this memorandum is attached to and made a part of these minutes as Exhibit "A." The Board approved the individuals authorized to co-sign checks and initiate wire transfers.

Mr. Broughton gave an update regarding Risk and Insurance.

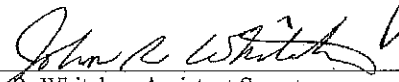
Mr. Brehm responded to questions regarding the Financial Forecast.

Mr. Lykins responded to questions regarding the Monthly Operational Status Report.

The Board of Directors certified that the subject matter of the discussion during the Executive Session of the Board held immediately following the Meeting of the Board of Directors was solely limited to the item(s) set forth in the Public Notice appended as Exhibit "B."

There being no further business, the meeting adjourned at 9:30 a.m. EST.


James A. Wade, Chairman


John R. Whitaker, Assistant Secretary