

**NOTICE AND AGENDA  
REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF  
CITIZENS ENERGY GROUP  
WEDNESDAY, DECEMBER 14, 2011  
10:10 a.m.  
BOARD ROOM**

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**EXECUTIVE SESSION**

The Board of Directors of Citizens Energy Group (CEG) will hold an Executive Session at 10:10 a.m., on Wednesday, December 14, 2011, in the Board Room at CEG's offices located at 2020 North Meridian Street, Indianapolis, Indiana, for the purpose of discussing the subject matters set forth below. The Public Session will immediately follow.

**EXECUTIVE SESSION:**

- I. Discussion of Records Classified as Confidential by State or Federal Statute Pursuant to IC 5-14-1.5-6.1(b)(7), IC 5-14-3-4(a)(4), and IC 5-14-3-4(b)(6).
  - II. Discussion of Strategy with Respect to Litigation That is Pending, Not Including Competitive Adversaries, Pursuant to Indiana Code 5-14-1.5-6.1(b)(2)(B).
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**PUBLIC SESSION**

- I. Call to Order: Martha Lamkin
- II. Approval of Minutes of the Regular Meeting of the Board of Directors held November 16, 2011: Martha Lamkin (**ACTION**)
- III. Certification of Topics Discussed at Executive Session: Martha Lamkin (**ACTION**)
- IV. Notice of January 9, 2012 Annual Meeting of Citizens Energy Group: Martha Lamkin (**ACTION**)
- V. Proxy to Vote Stock of Citizens Resources at the January 9, 2012 Annual Meeting of Shareholders: Martha Lamkin (**ACTION**)
- VI. Consent Calendar: Martha Lamkin (**ACTION**)
  - Executive Short-Term Incentive Payout
  - Restoration Policy Distributions
  - Executive Severance Plan
  - Capital Expenditures Approval Hierarchy
- VII. Special Approvals: Martha Lamkin (**ACTION**)
  - Disposition of Funds Filing with City Controller
  - Ratification of Energy Efficiency Adjustment Filing-Rider E
- VIII. Report of Senior Vice President & CFO: John Brehm
- IX. Questions Regarding the Monthly Status Report: Carey Lykins
- X. Public Comment: Martha Lamkin
- XI. Other Business/Adjournment: Martha Lamkin

**NOTICE AND AGENDA**  
**AUDIT/RISK COMMITTEE MEETING OF THE**  
**BOARD OF DIRECTORS OF**  
**CITIZENS ENERGY GROUP**  
**WEDNESDAY, DECEMBER 14, 2011**  
**8:30 a.m.**  
**EXECUTIVE CONFERENCE ROOM**

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**PUBLIC SESSION**

- I. Call to Order: Jeff Good
- II. Fiscal Year 2011 Financial Statements: John Brehm
- III. Deloitte & Touche's Annual Audit Report Update: Tom Keefe, Jeff McFarland & Maggie Tatter
- IV. Special Approval: Jeff Good (**ACTION**)  
- Capital Expenditures Approval Hierarchy
- V. Report of Director of Internal Audit: Kristine Kuhn
- VI. Public Comment/Other Business: Jeff Good
- VII. Adjournment: Jeff Good

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**EXECUTIVE SESSION**

The Audit/Risk Committee of Citizens Energy Group ("CEG") will hold an Executive Session at 9:40 a.m., on Wednesday, December 14, 2011, in the Executive Conference Room of Citizens Energy Group, located at 2020 N. Meridian Street, Indianapolis, Indiana, for the purpose of discussing the subject matters set forth below. The Public Session will immediately follow:

**EXECUTIVE SESSION:**

- I. Discussion of Strategy with Respect to Collective Bargaining or Litigation that is Pending, Pursuant to Indiana Code 5-14-1.5-6.1(b)(2)(A) and (B).
- II. Discussion of Records Classified as Confidential by State or Federal Statute Pursuant to Indiana Code 5-14-1.5-6(b)(7) and Indiana Code 5-14-3-4(a)(1) or (3).

**NOTICE AND AGENDA**  
**REGULAR MEETING OF**  
**THE PUBLIC POLICY COMMITTEE OF**  
**THE BOARD OF DIRECTORS OF**  
**CITIZENS ENERGY GROUP**  
**WEDNESDAY, DECEMBER 14, 2011**  
**8:30 a.m.**  
**BOARD ROOM**

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The Public Policy Committee of Citizens Energy Group (“CEG”) will hold a meeting at 8:30 a.m. on Wednesday, December 14, 2011, in the Board Room at Citizens Energy Group offices located at 2020 North Meridian Street, Indianapolis, Indiana, for the purpose of discussing the subject matter set forth below.

- I. Call to Order: Anita Harden
- II. Review and Discussion of Committee Charter approved September 7, 2011:  
Anita Harden
- III. Discussion of Strategy & Corporate Development Role in Coordinating Policy and  
Resource Management: Aaron Johnson
- IV. Discussion of Policies Related to 2012 Company Strategic Initiatives, Including Integration  
Priorities: Jeff Willman & Jeff Ford
- V. Public Comment: Anita Harden
- VI. Other Business: Anita Harden
- VII. Adjournment: Anita Harden

**NOTICE AND AGENDA**  
**REGULAR MEETING OF**  
**THE BOARD OF DIRECTORS OF**  
**CWA AUTHORITY, INC.**  
**WEDNESDAY, DECEMBER 14, 2011**  
**11:30 a.m.**  
**BOARD ROOM**

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The Board of Directors of CWA Authority (“CWA”) will hold a meeting at 11:30 a.m. on Wednesday, December 14, 2011, in the Board Room at Citizens Energy Group offices located at 2020 North Meridian Street, Indianapolis, Indiana, for the purpose of discussing the subject matter set forth below.

**PUBLIC SESSION**

- I. Call to Order: Martha Lamkin
- II. Approval of Minutes from CWA Authority Board Meeting of September 14, 2011:  
Martha Lamkin **(ACTION)**
- III. Notice of Annual Meeting of CWA Authority on January 9, 2012:  
Martha Lamkin **(ACTION)**
- IV. Special Approval: Martha Lamkin **(ACTION)**
  - Capital Expenditures Approval Hierarchy
- V. Public Comment: Martha Lamkin
- VI. Other Business: Martha Lamkin
- VII. Adjournment: Martha Lamkin

**NOTICE AND AGENDA**  
**FINANCE/COMPENSATION COMMITTEE MEETING OF THE**  
**BOARD OF DIRECTORS OF**  
**CITIZENS ENERGY GROUP**  
**WEDNESDAY, DECEMBER 14, 2011**  
**8:30 a.m.**  
**CORPORATE AFFAIRS CONFERENCE ROOM**

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**EXECUTIVE SESSION**

The Finance/Compensation Committee of the Board of Directors of Citizens Energy Group (“CEG”) will hold an Executive Session at 8:30 a.m. on Wednesday, December 14, 2011, in the Corporate Affairs Conference Room at CEG’s offices located at 2020 North Meridian Street, Indianapolis, Indiana, for the purpose of discussing the subject matter set forth below. The Public Session will immediately follow.

EXECUTIVE SESSION:

- I. Discussion of Records Classified as Confidential by State or Federal Statute Pursuant to IC 5-14-1.5-6.1(b)(7), IC 5-14-3-4(a)(4), and IC 5-14-3-4(b)(6).
- II. Discussion of Strategy with Respect to Litigation That is Pending, Not Including Competitive Adversaries, Pursuant to Indiana Code 5-14-1.5-6.1(b)(2)(B).

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**PUBLIC SESSION**

- I. Call to Order: Jim McClelland
- II. Certification of Topics Discussed at Executive Session: Jim McClelland **(ACTION)**
- III. Approval of Minutes of Executive Committee Meeting held September 7, 2011: Jim McClelland **(ACTION)**
- IV. Special Approvals: Jim McClelland **(ACTION)**
  - Executive Short-Term Incentive Payout
  - Restoration Policy Distributions
  - Executive Severance Plan
  - Disposition of Funds Filing with City Controller
- V. Public Comment/Other Business: Jim McClelland
- VI. Adjournment: Jim McClelland