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Vectren Corp. president will retire

■ Andrew Goebel, 33-year veteran of utility and architect of 2001 merger, to leave in 2003.

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After 33 years of service, Vectren Corp.'s President and Chief Operating Officer Andrew Goebel has announced plans to retire effective April 30, 2003.

His current responsibilities — overseeing Vectren's regulated utilities such as Indiana Gas and SIGECO — most likely will be distributed among various senior executives, Goebel said. But he will be retained by the company as a consultant, he said.

"We haven't decided on my successor," he said. "The most likely alternative is to redistribute my responsibilities to members of the (management) team."

Goebel, 54, was co-architect of the \$1.4 billion merger between Indiana Gas and Southern Indiana Gas and Electric Co. that created Evansville-based Vectren on March 31, 2001.

At that time, he was president and COO of Sigcorp, the holding company of Southern Indiana Gas and Electric Co.

Vectren delivers gas and electricity to nearly 1 million customers in adjoining territories that cover nearly two-thirds of Indiana and west-central Ohio.

Goebel said Vectren's management probably would decide not to fill his position as part of a restructuring plan.

"I think my retirement, or any retirement, gives the company an opportunity to restructure," he said. "The company can evaluate if all the boxes are in the right positions."

Daniel M. Fidell, an analyst at St. Louis based-A.G. Edwards, says Goebel's impending retirement does not signal any sweeping restructuring within Vectren. He also notes Goebel occupied a unique slot.

"Andy was uniquely qualified to fill his job after the merger came through," Fidell said. "He and Niel Ellerbrook (Vectren's chairman and chief executive officer) were instrumental in putting the merger together, and they ran the company very well."

"His position cannot be easily filled up. But the question really is, 'Is it a position that needs to be filled?'"

Goebel joined Southern Indiana Gas and Electric Co. in 1969, after serving as an Army infantry officer. While working at the utility, he earned a bachelor's degree and master's in business administration from the University of Evansville.

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