

RETIRE

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chairman, chairing its board meetings.

"I'm very excited to think about the future and opportunity to accomplish things I have not had time to do," Ellerbrook said. "But, on the other hand, I feel sadness stepping away from a career that I've enjoyed and have been so proud of."

Chapman was elected to the board of directors in May and has been an officer of the company for more than 20 years.

Ellerbrook said he will stay in touch with Chapman and help him with transition issues as they arise.

In a prepared statement, Ellerbrook wrote he strongly believed the company and all of its stakeholders will benefit from new ideas and new energy.

"Carl is a remarkable talent who will lead the company to new and greater heights."

"Vectren's very existence and success are the direct result of Niel's visionary aspiration to create a sustainable Indiana-domiciled energy company," said lead director Robert L. Koch II.

"He is held in high esteem, not only by his industry peers, but his fellow board members, as well," said Koch.

"Since the inception of Vectren, the board has also worked very closely with Carl. He is a talented and exceptional leader whose strategic focus and vision make him right for the job of leading Vectren at this particularly challenging time," said Koch.

Ellerbrook was at the helm 10 years ago when Vectren was formed by the merger of Indiana Energy, of

which he was CEO, and SIGCORP, the parent company of Southern Indiana Gas & Electric Co. (SIGECO).

In a 2007 interview with EBJ, a publication of the Courier & Press, Ellerbrook acknowledged putting Vectren together was a challenge.

"I think all of us found out that it was much easier to diagram the play than it was to execute it," he said.

Ellerbrook worked closely with Andy Goebel, SIGCORP president and chief operating officer, and Ron Rehman, SIGCORP chairman and CEO, in founding Vectren.

Ellerbrook said he appreciated the support they gave him.

In the interview Wednesday, Ellerbrook listed improving air quality by cutting emissions from Vectren's power plants among his major accomplishments.

"If you look at emissions that were present 10 years ago to where they are today, it shows we made great strides for all the people of Southwestern Indiana," he said.

Ellerbrook said he also was proud of the presence of Vectren's new headquarters in Evansville and the economic impact the company brings to the community.

"All the charitable contributions Vectren employees have been able to make also make me awfully proud as well," Ellerbrook said.

He said he and his wife, Karen, have no plans to leave Evansville.

"This is home for Karen. She grew up here. And it's

been my home for the last 10 years, the greatest 10 years of my professional life. I've enjoyed being part of this community," Ellerbrook said.

He termed Evansville a community where you can make a difference if you want to and help shape the future.

"I see so much progress being made in Evansville, and I feel I've played a small part in that. ... That's why I want to stay."

Among the accomplishments Ellerbrook cites in his 30-year career in the energy industry was merging two energy holding companies to create Vectren while concurrently purchasing the natural gas distribution assets of Dayton Power and Light.

The transactions have produced one of Indiana's largest publicly traded corporations. With nearly \$2.1 billion in revenues and 3,700 employees, Vectren provides products and services in nearly half of the United States, including 1.1 million utility customers in Indiana and Ohio.

Ellerbrook also successfully championed state utility rate redesign focusing on the conservation of natural gas and the development of customer programs, which better align the interests of the company with the customer's need and desire for lower utility bills.

In addition to the creation of hundreds of new jobs, particularly in Southwestern Indiana, Ellerbrook is a recognized leader of diversity in the workplace

and has created a high-performance culture within Vectren.

"Niel's imprint on Vectren's success and culture is indisputable," said Chapman in a prepared news release.

"... He has been a recognized distinguished leader of Vectren through the most tumultuous times for both the energy industry and the American economy. Thanks to Niel's leadership, we are well positioned for future success."

Ellerbrook joined Indiana Gas Co. Inc. in 1980, where he assumed increasing responsibilities, culminating in 1999 with his election as president and CEO of Indiana Energy Inc., the holding company of Indiana Gas and a predecessor of Vectren.

The Vectren board of directors elected Ellerbrook as chairman and chief executive officer. Chapman joined Indiana Gas Co. Inc. in 1985 after eight years of service with Arthur Andersen & Co.

Chapman has held various executive management roles, including executive vice president and chief operating officer of Vectren, president of Vectren Enterprises, Vectren's holding company for its nonregulated subsidiaries and affiliates, and executive vice president and chief financial officer of Indiana Energy Inc.

He was also instrumental in forming ProLance Energy, the company's largest nonregulated affiliate, and served as the first president.



2010-02-04 Ellerbrook retires-Part 2



Clipped By:

criswest

Thu, Nov 17, 2022