

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**July 19, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**FLEET PULSE JET FABRIC FILTER EQUIPMENT PURCHASE AGREEMENTS**

**WHEREAS**, the Company, together with its affiliate, Kentucky Utilities Company ("KU") (collectively, the "Companies"), has conducted negotiations with Clyde Bergemann Inc. or affiliates ("CB") regarding four proposed lump-sum agreements with CB to engineer, procure and furnish certain air compliance equipment for the Companies' facilities located at E.W. Brown Station 2, Ghent Station, Mill Creek Station and Trimble County Station Unit 1 (the "EPA Contracts"); and

**WHEREAS**, the EPA Contracts have an anticipated term of three to four years and an aggregate total value of approximately \$179,350,000, each subject to certain modification, adjustment or other variable mechanisms; and

**WHEREAS**, the Board of Directors has considered matters relating to the EPA Contracts and deems it advisable and in the best interest of the Company to proceed with such transaction.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize and approve the EPA Contracts; and

**FURTHER RESOLVED**, that the Chief Executive Officer, President, Chief Financial Officer, Chief Administrative Officer, General Counsel, Chief Compliance Officer and Corporate Secretary, Chief Information Officer, any Vice President, the Treasurer, or the Controller of the Company (each an "Authorized Officer"), be, and each of them hereby is, authorized and directed to negotiate, execute and deliver, from time to time, for and on behalf of the Company the EPA Contracts, and, in connection therewith, (i) such equipment purchase, demolition and other related contracts, or amendments thereto; (ii) relevant federal, state or other governmental notices, filings or applications; and (iii) any other agreement, document or instrument, that may be necessary or appropriate, including but not limited to credit, security, pledge, guaranty, insurance or other financial support arrangements, with such officer's execution and delivery to conclusively evidence such officer's approval thereof and the approval of the Board of Directors; and


**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the EPA Contracts, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and


**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the EPA Contracts contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

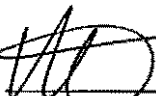
**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.


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Paul A. Farr

  
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Chris Hermann

  
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S. Bradford Rives

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William H. Spence

  
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Victor A. Staffieri

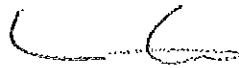
  
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Paul W. Thompson

**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the EPA Contracts, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the EPA Contracts contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

July 19, 2012

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**MILL CREEK AIR COMPLIANCE ENGINEER, PROCURE AND CONSTRUCT CONTRACT**

**WHEREAS**, the Company has conducted negotiations with Zachry Industrial, Inc. or affiliates ("Zachry") regarding a proposed agreement for engineering, procurement and construction services regarding the installation of certain air compliance equipment and upgrades at the Company's Mill Creek Station (the "EPC Contract"); and

**WHEREAS**, the EPC Contract has an anticipated term of three to four years and an aggregate total value of approximately \$738,666,000, each subject to certain modification, adjustment or other variable mechanisms; and

**WHEREAS**, the Board of Directors has considered matters relating to the EPC Contract and deems it advisable and in the best interest of the Company to proceed with such transaction.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize and approve the EPC Contract; and

**FURTHER RESOLVED**, that the Chief Executive Officer, President, Chief Financial Officer, Chief Administrative Officer, General Counsel, Chief Compliance Officer and Corporate Secretary, Chief Information Officer, any Vice President, the Treasurer, or the Controller of the Company (each an "Authorized Officer"), be, and each of them hereby is, authorized and directed to negotiate, execute and deliver, from time to time, for and on behalf of the Company the EPC Contracts and, in connection therewith, (i) such equipment purchase, demolition and other related contracts, or amendments thereto; (ii) relevant federal, state or other governmental notices, filings or applications; and (iii) any other agreement, document or instrument, that may be necessary or appropriate, including but not limited to credit, security, pledge, guaranty, insurance or other financial support arrangements, with such officer's execution and delivery to conclusively evidence such officer's approval thereof and the approval of the Board of Directors; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to

consummate the EPC Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the EPC Contract contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.


**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul W. Thompson

consummate the EPC Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the EPC Contract contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**July 19, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**CANE RUN UNIT 7 ENGINEERING, PROCUREMENT  
AND CONSTRUCTION AGREEMENT**

**WHEREAS**, the Company, together with its affiliate, Kentucky Utilities Company ("KU") (collectively, the "Companies"), has conducted negotiations and entered into with Bluegrass Power Constructors, a joint venture between PCL Industrial Construction Co. and Overland Contracting, Inc., or affiliated entities ("Bluegrass") an agreement for engineering, procurement and construction services relating to the completion of a new approximately 640 MW natural gas combined cycle generating plant at the Companies' facilities located at the Cane Run site in Louisville, Kentucky (the "Cane Run Unit 7 Contract"); and

**WHEREAS**, the Cane Run Unit 7 Contract has an anticipated term of three to four years and an aggregate total value of approximately \$455,000,000, each subject to certain modification, adjustment or other variable mechanisms; and

**WHEREAS**, the Board of Directors has considered matters relating to the Cane Run Unit 7 Contract and deems it advisable and in the best interest of the Company to proceed with such transaction and to ratify the actions of the Company in entering into the Cane Run Unit 7 Contract.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize, approve and ratify the Cane Run Unit 7 Contract; and

**FURTHER RESOLVED**, that the Chief Executive Officer, President, Chief Financial Officer, Chief Administrative Officer, General Counsel, Chief Compliance Officer and Corporate Secretary, Chief Information Officer, and Vice President, the Treasurer or the Controller of the Company (each an "Authorized Officer") be, and each of them hereby is, authorized and directed to negotiate, execute and deliver, from time to time, for and on behalf of the Company the Cane Run Unit 7 Contract and, in connection therewith, (i) such equipment purchase, demolition and other related contracts, or amendments thereto; (ii) relevant federal, state or other governmental notices, filings or applications; and (iii) any other agreement, document or instrument, that may be necessary or appropriate, including but not limited to credit, security, pledge, guaranty, insurance or other financial support arrangements, with such officer's execution and delivery to conclusively evidence such officer's approval thereof and the approval of the Board of Directors; and


**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the Cane Run Unit 7 Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the Cane Run Unit 7 Contract contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

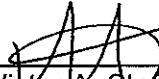
**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul A. Farr

  
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Chris Hermann

  
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S. Bradford Rives

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William H. Spence

  
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Victor A. Staffieri

  
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Paul W. Thompson

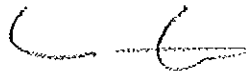


**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the Cane Run Unit 7 Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the Cane Run Unit 7 Contract contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF AN ANNUAL MEETING**

**August 3, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of an annual meeting and consents to the actions contemplated thereby:

**ELECTION OF OFFICERS**

**RESOLVED**, that each of the following persons be appointed to the office of the Company set out below opposite his or her name, to hold such office until the next annual meeting of the Board of Directors except as otherwise provided in the By-laws and to have all those duties and powers permitted by law, or by the Articles of Incorporation or by the By-laws, or as otherwise appropriate.

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Daniel K. Arbough	Treasurer
Michael S. Beer	Vice President – Federal Regulation and Policy
Lonnie E. Bellar	Vice President – State Regulation and Rates
Kent W. Blake	Chief Financial Officer
D. Ralph Bowling	Vice President – Power Production
Laura M. Douglas	Vice President – Corporate Responsibility and Community Affairs
Chris Hermann	Senior Vice President – Energy Delivery
John P. Malloy	Vice President – Energy Delivery – Retail Business
Dorothy E. O'Brien	Vice President and Deputy General Counsel, Legal and Environmental Affairs
Paula H. Pottinger	Senior Vice President – Human Resources
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Valerie L. Scott	Controller
George R. Siemens	Vice President – External Affairs
David S. Sinclair	Vice President – Energy Marketing
Eric Slavinsky	Chief Information Officer
Edwin R. Staton	Vice President -- Transmission
Paul Gregory Thomas	Vice President – Energy Delivery – Distribution Operations
Paul W. Thompson	Senior Vice President – Energy Services
John N. Voyles, Jr.	Vice President – Transmission and Generation Services
Mary C. Whelan	Vice President – Communications

**DESIGNATION OF EXECUTIVE OFFICERS**

**WHEREAS**, Item 401(b) of Regulation S-K of the Securities Exchange Act of 1934 provides that the Company may identify its officers and those of its subsidiaries, and such other persons performing policy-making functions for the Company who are thus considered Executive Officers.

**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby designates the following persons as Executive Officers for 2012:

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Kent W. Blake	Chief Financial Officer
Chris Hermann	Senior Vice President – Energy Delivery
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Paul W. Thompson	Senior Vice President – Energy Services

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.


**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.


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**DESIGNATION OF EXECUTIVE OFFICERS**

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**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby designates the following persons as Executive Officers for 2012:

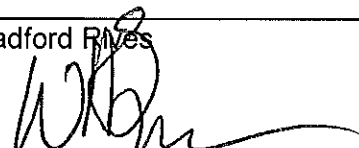
Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Kent W. Blake	Chief Financial Officer
Chris Hermann	Senior Vice President – Energy Delivery
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Paul W. Thompson	Senior Vice President – Energy Services

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
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Chris Hermann

S. Bradford Rives  
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William H. Spence

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**AUGUST 24, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending September 30, 2012, for payment to LG&E and KU Energy LLC on September 27, 2012, from funds legally available for payment of dividends, in an amount equal to \$16,250,000 and the effect of such dividend shall be measured as of June 30, 2012.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This Unanimous Written Consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul A. Farr

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Chris Hermann

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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**AUGUST 24, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending September 30, 2012, for payment to LG&E and KU Energy LLC on September 27, 2012, from funds legally available for payment of dividends, in an amount equal to \$16,250,000 and the effect of such dividend shall be measured as of June 30, 2012.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This Unanimous Written Consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**October 15, 2012**

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company" or "LG&E"), hereby adopts the following resolution by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**APPOINTMENT OF OFFICER**

**RESOLVED**, that David S. Sinclair be, and hereby is, appointed to the office of Vice President – Energy Supply and Analysis, effective as of October 15, 2012, to hold such office until the next annual meeting of the Board of Directors except as otherwise provided in the By-laws and to have all those duties and powers permitted by law, or by the By-laws, or as otherwise appropriate.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul A. Farr

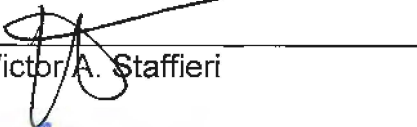


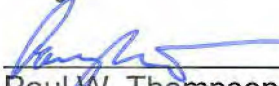
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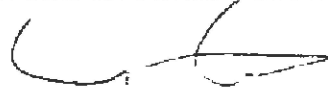
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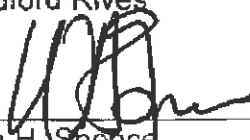
**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**November 2, 2012**

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company" or "LG&E"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**AMENDMENT OF REVOLVING CREDIT FACILITIES;  
EXPANSION OF COMMERCIAL PAPER PROGRAM**

**WHEREAS**, the Company is borrower under a \$400 million Revolving Credit Agreement, dated as of November 1, 2010, among the Company, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, as amended (the "Existing Credit Agreement"), subject to the ability to expand the facility by up to \$100 million at the Company's request and subject to the consent of the lenders, and the Existing Credit Agreement is currently scheduled to expire in October 2016; and

**WHEREAS**, the Board, by action on June 5, 2012, authorized the Company to increase the amount of borrowings available under its revolving credit facilities to a total aggregate amount of up to \$500 million, including through modification of the Existing Credit Agreement; and

**WHEREAS**, the Company desires to amend and restate the Existing Credit Agreement to extend the expiration date to a date approximately five (5) years from the date of any such amendment, and to expand it to permit borrowings or other extensions of credit having a combined aggregate principal amount of up to \$500 million (the "Amended Credit Agreement"); and

**WHEREAS**, the Board has determined that it is in the Company's best interests to authorize the Amended Credit Agreement, so as to increase the facility's size and extend its term; and

**WHEREAS**, the Board, by action on December 22, 2011, authorized the Company to establish a commercial paper program providing for the issuance from time to time of up to \$250 million aggregate principal amount of commercial paper notes (the "Commercial Paper Program"); and

**WHEREAS**, the Company desires to amend the Commercial Paper Program to increase the amount of permitted issuances of such notes under such program to up to \$350 million in aggregate principal amount; and

**WHEREAS**, the Board has determined that it is advisable and in the Company's

best interest to authorize an increase in the size of the Commercial Paper Program.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board as follows:

Credit Agreements or Amendments

- (a) That the Chief Executive Officer, President, Chief Financial Officer, the Chief Administrative Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer, and the Controller of the Company (each, an "Authorized Officer" and, collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to negotiate, execute and enter into, on behalf of the Company, such forms of amended, modified, replacement or new promissory notes or credit agreements, relating to the Amended Credit Agreement, providing for borrowings or other extensions of credit of up to \$500 million in aggregate principal amount, with existing or new banks and financial institutions, that such Authorized Officer deems necessary or desirable to document and effect the Amended Credit Agreement, together with such other agreements, instruments, notices, certificates and documents, on such terms and conditions as the officer executing such documents deems appropriate, with such officer's execution of a definitive agreement to conclusively evidence such officer's approval and the approval of this Board of Directors.
- (b) That the Authorized Officers be, and each of them hereby is, authorized by and on behalf of the Company to: (i) request advances (including issuance of letters of credit) under the Amended Credit Agreement; (ii) delegate to any other officers or employees of the Company, either acting individually or jointly, authority to request advances (including issuances of letters of credit) under the Amended Credit Agreement; and (iii) execute and deliver any other agreements and documents and take any and all other action as contemplated by the Amended Credit Agreement or as such officer may deem necessary or desirable in connection with the making of advances (including issuances of letters of credit) on account of the Company pursuant to the Amended Credit Agreement.
- (c) That the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of, to approve, or consent to, and execute and deliver the necessary documents, instruments, agreements or certificates necessary to enter into the Amended Credit Agreement.

Commercial Paper Program

- (d) That the Authorized Officers are each hereby authorized to arrange, on behalf of the Company, for the expansion of the Company's Commercial Paper Program, whereby unsecured promissory notes, in aggregate principal amount of up to \$350 million, shall be issued by the Company from time to time, having such terms and conditions as are approved by an Authorized Officer, including, but not limited to, the selection of one or more issuing and paying agents and one or more dealers for such notes; provided, that the outstanding promissory notes so issued do not exceed at any one time the aggregate amount of credit then available under the Company's credit agreements with banks and other lenders, and provided that the term or terms of such notes shall not exceed 270 days and the rate or rates of interest on such notes are related to market-based rates; and
- (e) That the Authorized Officers of this Company are, and each of them is, hereby further authorized to prepare, negotiate, execute and/or deliver on behalf of the Company in

connection with such Commercial Paper Program, (i) promissory notes or other obligations of the Company arising in connection therewith; (ii) agreements with dealers, depositaries, issuing agents and paying agents; (iii) offering memoranda, (iv) appointments or designations, from time to time, of individuals authorized to give or receive instructions, or take actions, on behalf of the Company, with such financial institutions, with such appointments or designations to be in writing, signed by two officers of the Company, one of whom must be the Chief Financial Officer or Treasurer and (v) all other confirmations, documents, instruments and certificates, in each case, as may be necessary or in their judgment desirable, from time to time, in connection with the issuance by the Company of its commercial paper notes; all such promissory notes, offering memoranda, agreements, amendments, confirmations, documents, instruments and certificates to include such terms (including such rate or rates of interest as such officer shall approve based on market conditions at the time of issuance) and to be in such form or forms as the officer executing the same on behalf of the Company may approve, his execution thereof to be conclusive evidence of such approval; and

#### General

- (f) That the Authorized Officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents, instruments, agreements and certificates (including without limitation, instruments authorizing or consenting to any amendment, modification or waiver to any of the agreements referred to in these resolutions) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (g) That the Authorized Officers of the Company be, and each of them hereby is, authorized and empowered to execute and file, or cause to be filed, on behalf of the Company, such applications, petitions or notices (including amendments or supplements thereto) with the Public Service Commission of the Commonwealth of Kentucky, and any other federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the transactions contemplated hereby, as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.
- (h) That any and all actions heretofore taken by the Authorized Officers within the terms of the foregoing resolutions, including any actions taken in connection with applications to the Public Service Commission of the Commonwealth of Kentucky, or any other federal, state, or local commission, court, agency or body having jurisdiction as required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company deemed to be necessary or desirable in connection with the transactions contemplated hereby, be and the same are hereby in all respects approved, ratified and confirmed.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

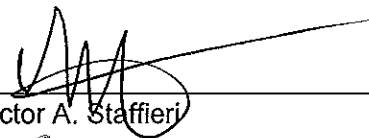


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Chris Heilmann



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S. Bradford Rives

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William H. Spence

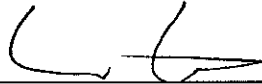


\_\_\_\_\_  
Victor A. Staffieri



\_\_\_\_\_  
Paul W. Thompson

**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Paul A. Farr

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Chris Hermann

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S. Bradford Rives



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William H. Spence

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Victor A. Staffieri

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**NOVEMBER 16, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending December 31, 2012, for payment to LG&E and KU Energy LLC on December 28, 2012, from funds legally available for payment of dividends, in an amount equal to \$28,000,000 and the effect of such dividend shall be measured as of September 30, 2012.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This Unanimous Written Consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

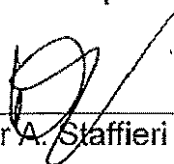


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Chris Hermann



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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**NOVEMBER 16, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:


**DECLARATION OF COMMON STOCK DIVIDEND**

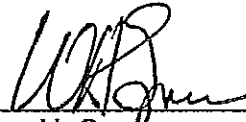
**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending December 31, 2012, for payment to LG&E and KU Energy LLC on December 28, 2012, from funds legally available for payment of dividends, in an amount equal to \$28,000,000 and the effect of such dividend shall be measured as of September 30, 2012.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This Unanimous Written Consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
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Paul A. Farr

  
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William H. Spence

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Chris Hermann

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Victor A. Staffieri

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S. Bradford Rives

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Paul W. Thompson



**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**November 19, 2012**

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**CHANGE OF LONG-TERM RATE PERIOD OF CERTAIN  
ENVIRONMENTAL FACILITIES REVENUE REFUNDING BONDS**

**WHEREAS**, the Louisville/Jefferson County Metro Government, Kentucky (the "Issuer") has previously issued and there are outstanding \$31,000,000 in principal amount of its Environmental Facilities Revenue Refunding Bonds, 2007 Series A (Louisville Gas and Electric Company Project) dated April 26, 2007 and due June 1, 2033 (the "Bonds"); and

**WHEREAS**, the proceeds of the Bonds were borrowed by the Company pursuant to a loan agreement with the Issuer and applied by the Company to pay and discharge bonds previously issued by the governmental predecessor of the Issuer to finance or refinance certain air pollution control facilities of the Company (the "Project"); and

**WHEREAS**, the Bonds currently bear interest at a long-term rate for a long-term rate period ending December 2, 2012, such Bonds will be subject to mandatory purchase on December 3, 2012 and the Company has the right under the terms and conditions of the documentation applicable to the Bonds to change the existing long-term rate period applicable to the Bonds to a new long-term rate period on such mandatory purchase date; and

**WHEREAS**, the Board of Directors of the Company desires to change the existing long-term rate period applicable to the Bonds to a new long-term rate period on or after December 3, 2012 (the "Change Date") and reoffer the Bonds, and it is appropriate and in the interests of the Company that action be taken to authorize such undertakings.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Company as follows:

- (a) That the change of the existing long-term rate period applicable to the Bonds to a new long-term rate period of not less than one year and ending no later than November 30, 2022, as determined by the Chief Financial Officer or Treasurer of the Company in consultation with the

remarketing agent chosen by said officer or officers of the Company (the "Remarketing Agent"), is hereby authorized and approved and that the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Administrative Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer and the Controller of the Company (each, an "Authorized Officer") be, and each of them hereby is, authorized and directed to take any action, including, if deemed necessary or desirable by such Authorized Officer, temporarily repurchasing such Bonds and converting the interest rate mode to a weekly interest rate pending remarketing and reoffering of such Bonds in the new long-term rate period, and to execute and deliver any election, notice, document, release, certificate or other instrument that may be necessary or appropriate to holders, financial institutions or other parties in connection with the Bonds to effect such change of the long-term rate period commencing on and effective as of the Change Date, at such interest rate as any Authorized Officer may deem appropriate.

- (b) That, in connection with the change of the existing long-term rate period applicable to the Bonds to a new long term-rate period referred to above, the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of and to approve, any necessary documents, including, but not limited to: (i) a preliminary reoffering circular and a final reoffering circular which will describe the Company, the Issuer, the Project, the Bonds, the loan agreement and indenture of trust pursuant to which such Bonds were issued, as amended and restated, and which will be used by the Remarketing Agent in connection with the change of long-term rate period and reoffering of the Bonds to the public, (ii) such remarketing agreements, purchase agreements, or other similar documents or agreements, as may be reasonably required (including amendments, modifications or terminations of existing forms of such agreements and documents related to the Bonds), and (iii) such other related documents, forms, certificates or agreements as shall be necessary or appropriate to effectuate such change of long-term rate period and reoffering of the Bonds.
- (c) That the Authorized Officers be, and each of them hereby is, authorized and empowered (i) to execute and file, or cause to be filed, on behalf of the Company such applications or petitions with any federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the change of long-term rate period and the transactions and documents contemplated thereby, and (ii) to execute and deliver or file such amendments or supplements to said applications or petitions as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.
- (d) That the Authorized Officers be, and each of them hereby is, authorized to execute on behalf of the Company: (i) one or more interest rate swap, collar, or cap agreements or similar agreements with one or more

underwriters, banks or other financial institutions providing for the hedging of the interest rate on the Bonds and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction.

- (e) That the appropriate officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents or agreements, certificates and agreements (including without limitation, instruments authorizing or consenting to amendment, modifications or waivers to any of the agreements executed in connection with the change of long-term rate period and the reoffering of the Bonds) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of these resolutions.
- (f) That any acts of the officers of this Company, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of this Company.
- (g) That each Authorized Officer be, and hereby is, authorized and directed to take any and all further action to see that the intent of the above resolutions are carried forth.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



\_\_\_\_\_  
Paul A. Farr

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Chris Hermann

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S. Bradford Rives



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William H. Spence

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Victor A. Staffieri

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Paul W. Thompson

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Chris Heilmann



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Victor A. Staffieri



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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**December 20, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of an annual meeting and consents to the actions contemplated thereby:

**CANE RUN UNIT 7 LONG-TERM PROGRAM CONTRACT**

**WHEREAS**, the Company, together with its affiliate, Kentucky Utilities Company ("KU") (collectively the Company and KU are hereinafter referred to as the "Companies"), has conducted negotiations and desires to enter into a Long-Term Program Contract with Siemens Energy, Inc., or affiliates, (the "LTCP") for certain future parts, equipment, inspection, maintenance and warranty services relating to the natural gas-fired combined cycle combustion turbines to be located at the Cane Run station in Louisville, Kentucky; and

**WHEREAS**, the anticipated term of the LTCP would vary based upon actual start cycles, operating hours and maintenance events of the turbines, subject to various termination rights by the Companies for convenience, cause or changed circumstances; and

**WHEREAS**, the LTCP may have a term of up to approximately 32 years and contract expenditures of up to approximately \$176.4 million and is estimated to provide important efficiencies and savings to the Companies; and

**WHEREAS**, the Board of Directors has considered matters relating to the LTCP and deems it advisable and in the best interest of the Company to proceed with such transaction.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize and approve the LTCP; and

**FURTHER RESOLVED**, that the Chief Executive Officer, President, Chief Financial Officer, Chief Administrative Officer, General Counsel, Chief Compliance Officer and Corporate Secretary, Chief Information Officer, and Vice President, the Treasurer or the Controller of the Company (each an "Authorized Officer") be, and each of them hereby is, authorized and directed to negotiate, execute and deliver, from time to time, for and on behalf of the Company the LTCP and, in connection therewith, (i) such equipment, supplies or labor purchase contracts or other related contracts, or amendments thereto; (ii) relevant federal, state or other governmental notices, filings or applications; and (iii) any other agreement, document or instrument, that may be necessary or appropriate, including but not limited to insurance, with such officer's execution and delivery to conclusively evidence such officer's approval thereof and the

approval of the Board of Directors; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the LTPC, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the LTPC contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

  
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Chris Hermann

  
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S. Bradford Rives

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William H. Spence

  
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Victor A. Staffieri

  
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Paul W. Thompson

approval of the Board of Directors; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the LTPC, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any officer of the Company in connection with the LTPC contemplated by these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Paul W. Thompson



**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**December 20, 2012**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

**MILL CREEK UNIT 3  
WET FLUE GAS DESULFURIZATION AMENDMENT**

**WHEREAS**, on July 19, 2012, the Board of Directors authorized the Company to enter into the Mill Creek Engineering, Procurement and Construction Contract with Zachry Industrial Inc. ("EPC Contract") regarding the installation of certain air compliance equipment and upgrades at the Company's Mill Creek Station; and

**WHEREAS**, after further study, the Company has determined that building a new Wet Flue Gas Desulfurization Unit ("FGD") to serve Mill Creek Unit 3 will be a lower-cost alternative than rehabilitating the existing Mill Creek Unit 4 FGD to serve Unit 3; and

**WHEREAS**, in connection with the above, the Company now desires to enter into an amendment, change order or other adjustments to the EPC Contract (the "Amendment") and requests authorization of an additional \$161,284,000, bringing the total authorized contract expenditures to \$899,950,000 for all units; and

**WHEREAS**, the Board of Directors has considered matters relating to the Amendment to the EPC Contract and deems it advisable and in the best interest of the Company to proceed with such transaction.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize and approve the Amendment to the EPC Contract; and

**FURTHER RESOLVED**, that the Chief Executive Officer, President, Chief Financial Officer, Chief Administrative Officer, General Counsel, Chief Compliance Officer and Corporate Secretary, Chief Information Officer, any Vice President, the Treasurer or the Controller of the Company (each an "Authorized Officer") be, and each of them hereby is, authorized and directed to negotiate, execute and deliver, from time to time, for and on behalf of the Company the Amendment to the EPC Contract and, in connection therewith, (i) such equipment or supplies purchase, demolition, or other related contracts, or amendments thereto; (ii) relevant federal, state or other governmental notices, filings or applications; and (iii) any other agreement, document or instrument, that may be necessary or appropriate, with such officer's execution and delivery to

conclusively evidence such officer's approval thereof and the approval of the Board of Directors; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the Amendment to the EPC Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

This Unanimous Written Consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

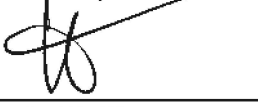
**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

  
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Chris Hermann

  
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S. Bradford Rives

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William H. Spence

  
\_\_\_\_\_  
Victor A. Staffieri

  
\_\_\_\_\_  
Paul W. Thompson

conclusively evidence such officer's approval thereof and the approval of the Board of Directors; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as they shall, in their discretion, deem necessary, appropriate or advisable to consummate the Amendment to the EPC Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors; and

This Unanimous Written Consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.


**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**January 31, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolution by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**APPOINTMENT OF CERTAIN OFFICERS**

**RESOLVED**, that, effective as of February 18, 2013, each of the following persons is hereby appointed to the office of the Company set out below opposite his name, to hold such office until the next annual meeting of the Board of Directors except as otherwise provided in the By-laws and to have all those duties and powers permitted by law, or by the Articles of Incorporation or by the By-laws, or as otherwise appropriate.

Lonnie E. Bellar	Vice President—Gas Distribution
Thomas A. Jessee	Vice President—Transmission
John P. Malloy	Vice President—Customer Services
Edwin R. Staton	Vice President—State Regulation and Rates
Paul Gregory Thomas	Vice President—Electric Distribution
Paul W. Thompson	Chief Operating Officer

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

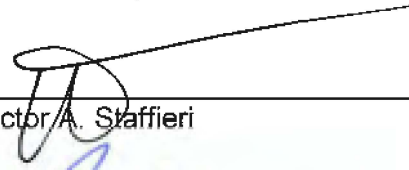


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Chris Hermann



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S. Bradford Rives

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William H. Spence



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Victor A. Staffieri



\_\_\_\_\_  
Paul W. Thompson

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Chris Hermann

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S. Bradford Rives



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William H. Spence

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Victor A. Staffieri

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

February 14, 2013

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**APPROVAL OF 2013 BUSINESS PLAN**

**WHEREAS**, the Board believes it desirable and in the best interests of the Company to adopt the 2013 Business Plan for LG&E and KU Energy LLC and its subsidiaries dated as of January 15, 2013 (the "Business Plan"), as provided to the Board and attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby adopts and approves, where applicable to it, the Business Plan; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any appropriate officer of the Company consistent with these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

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Chris Hermann

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S. Bradford Rives

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William H. Spence

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Victor A Staffieri

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**February 14, 2013**

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**APPROVAL OF 2013 BUSINESS PLAN**

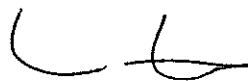
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**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby adopts and approves, where applicable to it, the Business Plan; and

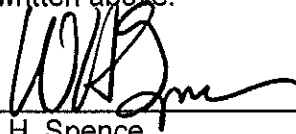
**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any appropriate officer of the Company consistent with these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

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S. Bradford Rives

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Paul W. Thompson



Louisville Gas and Electric Company - Consolidated  
(\$ Millions)

Net Income from Ongoing Operations (\$ Millions)	2012 Actual	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	5 YR CAGR
Revenues, Total							
Cost of Revenues <sup>1,2</sup>	(600)	(645)	(684)	(696)	(755)	(800)	
<b>Gross Margins</b>							
O&M Expenses <sup>2</sup>	(318)	(352)	(355)	(355)	(338)	(351)	
Non-Income Taxes <sup>2</sup>	(22)	(23)	(25)	(27)	(29)	(29)	
Depreciation & Amortization <sup>2</sup>	(151)	(150)	(157)	(167)	(173)	(178)	
Equity Income (EEI)	-	-	-	-	-	-	
Other Operating Income (Expenses)	(3)	(2)	(3)	(3)	(3)	(3)	
Interest Expense	(42)	(43)	(55)	(67)	(86)	(95)	
<b>Income Before Taxes</b>							
Income Taxes (excl spec items & disco)							
<b>Net Income from Ongoing Operations</b>							

<sup>1,2</sup> 2012 reclassified for 2005&2006 plan ECR Expenses \$3M (\$2M Depreciation \$1M OPEX) to Cost of Revenues

## REDACTION PER 1/19/2015 OBJECTION

## Louisville Gas &amp; Electric Company - Consolidated

(\$ Millions)

Cash Flows (\$ Millions)	2012	2013	2014	2015	2016	2017
	Actual	Plan	Plan	Plan	Plan	Plan
Net Income						
Depreciation, amortization and impairments	163	154	163	187	209	221
Changes in deferred tax assets and liabilities	69	39	45	21	39	57
Pension Payments	(27)	(60)	(31)	(31)	(8)	(6)
Change in Other Balance Sheet Accounts	(8)	37	21	15	15	22
<b>Funds From Operations</b>						
Change in Working Capital	(29)	(4)	-	18	(8)	(8)
<b>Net Cash From / (Used in) Operations</b>						
Capital Expenditures	\$ (271)	\$ (727)	\$ (640)	\$ (586)	\$ (616)	\$ (484)
Other Investing	(1)	-	-	-	-	-
<b>Net Cash From / (Used in) Investing</b>	<b>\$ (272)</b>	<b>\$ (727)</b>	<b>\$ (640)</b>	<b>\$ (586)</b>	<b>\$ (616)</b>	<b>\$ (484)</b>
Net Equity Contributions / (Dividends)						
Debt Issuance / (Repayment)	53	310	207	177	164	95
<b>Net Cash From / (Used in) Financing</b>						
<b>Net increase (decrease) in cash</b>						

## Louisville Gas and Electric Company

(\$ Millions)

Capital Expenditure & Cost of Removal (\$ Millions) <sup>1</sup>	2012 Actual	2013 Plan	2014 Plan	2015 Plan	2016 Plan	Total 2012 - 2016	2017 Plan	Total 2013 - 2017
Environmental /EPA Regulations	\$ 74	\$ 324	\$ 336	\$ 249	\$ 186	\$ 1,169	\$ 42	\$ 1,137
New Generation Capacity	15	69	30	59	191	364	80	\$ 429
Generation	59	69	81	72	34	315	152	\$ 408
Distribution and Metering	129	144	140	166	165	744	174	\$ 789
Transmission	21	59	31	19	16	146	16	\$ 141
Other (Retail, IT, Shared Services)	14	22	22	20	23	101	19	\$ 106
<b>Total LG&amp;E</b>	<b>\$ 312</b>	<b>\$ 687</b>	<b>\$ 840</b>	<b>\$ 585</b>	<b>\$ 615</b>	<b>\$ 2,839</b>	<b>\$ 483</b>	<b>\$ 3,010</b>

<sup>1</sup> Does not include amounts included in accounts payable for year end accruals.

Louisville Gas and Electric Company  
Total Rate Base - Utility Capitalization  
(\$ Millions)

	2012	2013	2014	2015	2016	2017
	Actual	Plan	Plan	Plan	Plan	Plan
LGE						
Debt	\$ 1,161	\$ 1,471	\$ 1,679	\$ 1,856	\$ 2,020	\$ 2,115
Equity	1,425	1,656	1,891	2,089	2,292	2,395
Capitalization	<u>\$ 2,585</u>	<u>\$ 3,128</u>	<u>\$ 3,570</u>	<u>\$ 3,945</u>	<u>\$ 4,312</u>	<u>\$ 4,511</u>

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**FEBRUARY 14, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending March 31, 2013, for payment to LG&E and KU Energy LLC on March 27, 2013, from funds legally available for payment of dividends, in an amount equal to \$19,000,000 and the effect of such dividend shall be measured as of December 31, 2012.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This Unanimous Written Consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.


**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul A. Farr

  
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Chris Hermann

  
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S. Bradford Rives

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William H. Spence

  
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Victor A. Staffieri

  
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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**FEBRUARY 14, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

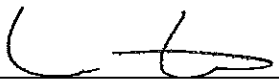
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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**March 7, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolution by unanimous written consent in lieu of a special meeting and consents to the action contemplated thereby:

**APPOINTMENT OF CERTAIN OFFICER**

**RESOLVED**, that, effective as of March 7, 2013, the following person is hereby appointed to the office of the Company set out below opposite his name, to hold such office until the next annual meeting of the Board of Directors except as otherwise provided in the By-laws and to have all those duties and powers permitted by law, or by the Articles of Incorporation or by the By-laws, or as otherwise appropriate.

Thomas A. Jessee

Vice President—Transmission

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul A. Farr



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Chris Hermann



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S. Bradford Rives

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William H. Spence



\_\_\_\_\_  
Victor A. Staffieri



\_\_\_\_\_  
Paul W. Thompson



**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**March 7, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolution by unanimous written consent in lieu of a special meeting and consents to the action contemplated thereby:

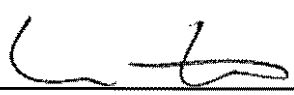
**APPOINTMENT OF CERTAIN OFFICER**

**RESOLVED**, that, effective as of March 7, 2013, the following person is hereby appointed to the office of the Company set out below opposite his name, to hold such office until the next annual meeting of the Board of Directors except as otherwise provided in the By-laws and to have all those duties and powers permitted by law, or by the Articles of Incorporation or by the By-laws, or as otherwise appropriate.

Thomas A. Jessee                      Vice President—Transmission

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

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Chris Hermann

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**MAY 15, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

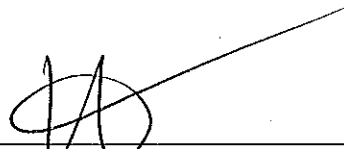
**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending June 30, 2013, for payment to LG&E and KU Energy LLC on June 27, 2013, from funds legally available for payment of dividends, in an amount equal to \$29,000,000 and the effect of such dividend shall be measured as of March 31, 2013.


**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.


This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul W. Thompson

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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**MAY 15, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

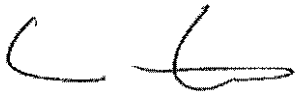
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**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**AUGUST 23, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending September 30, 2013, for payment to LG&E and KU Energy LLC on September 27, 2013, from funds legally available for payment of dividends, in an amount equal to \$19,000,000 and the effect of such dividend shall be measured as of June 30, 2013.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**AUGUST 23, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:


**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending September 30, 2013, for payment to LG&E and KU Energy LLC on September 27, 2013, from funds legally available for payment of dividends, in an amount equal to \$19,000,000 and the effect of such dividend shall be measured as of June 30, 2013.


**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**September 3, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopt the following resolutions by unanimous written consent in lieu of a special meeting and consent to the actions contemplated thereby:

**SHORT-TERM DEBT AUTHORIZATION**

**WHEREAS**, the Federal Power Act requires utilities to apply for authorization from the Federal Energy Regulatory Commission ("FERC") and state statutes or regulations may require utilities to apply for authorization from state agencies, respectively, to issue securities or assume certain obligations or liabilities, including the issuance of short-term debt or debt involving affiliates, as applicable; and

**WHEREAS**, the Board of Directors deems it to be in the best interests of the Company that it take actions necessary to obtain the required FERC and state authorizations and to authorize the issuance during the period ending November 30, 2015, of such debt with maturities not more than one year from the date of the borrowing or renewal up to a limit of \$500 million at any time.

**NOW, THEREFORE, BE IT RESOLVED**, that, during the period commencing November 30, 2013 and continuing through November 30, 2015, this Company be and hereby is authorized to issue and reissue from time to time, in either domestic or foreign markets and to have outstanding at any one time up to \$500 million of promissory notes and other evidences of secured and unsecured indebtedness, in each case maturing on demand or otherwise in one year or less from the date of issuance (collectively, the "Debt Securities"); and

**FURTHER RESOLVED**, that the proper officers of this Company are hereby authorized to prepare, execute and file, on behalf of this Company, an appropriate application with the FERC under Section 204 of the Federal Power Act and appropriate applications with any state regulatory authorities for approval to issue and reissue up to \$500 million of Debt Securities to carry out the purposes of the foregoing resolution; and

**FURTHER RESOLVED**, that the Chief Executive Officer, President, Chief Financial Officer, the Chief Administrative Officer, the Chief Operating Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer, and the Controller of the Company (each, an

"Authorized Officer" and, collectively, the "Authorized Officers") are hereby authorized and empowered to execute and deliver, for and in the name of the Company, promissory notes, other evidences of indebtedness or instruments of renewal to evidence the borrowings made pursuant to the provisions of the foregoing resolutions; and

**FURTHER RESOLVED**, that the Authorized Officers of this Company are each hereby authorized to negotiate, prepare, distribute and execute on behalf of this Company such other documents, instruments, certificates and agreements as may be necessary or, in their judgment, desirable, to carry out the purposes of the foregoing resolutions in such form as the officer executing the same approves, such judgment to be conclusively evidenced by such execution, and to take any and all such further action as may be necessary, or in their judgment, desirable, to carry out the purposes of the foregoing resolutions; and

**FURTHER RESOLVED**, that any and all actions heretofore taken by any officer or officers or director or directors of this Company within the terms of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

*SBRives*

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S. Bradford Rives

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William H. Spence

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Victor A. Staffieri

*Paul W. Thompson*

\_\_\_\_\_  
Paul W. Thompson



**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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S. Bradford Rives



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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**September 3, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**EXTENSION OF REVOLVING CREDIT FACILITIES**

**WHEREAS**, the Company is the borrower under a \$500 million Amended and Restated Revolving Credit Agreement, dated as of November 6, 2012, among the Company, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, (the "Existing Credit Agreement") and the Existing Credit Agreement is currently scheduled to terminate in November 2017; and

**WHEREAS**, the Company desires to provide for extension of the Existing Credit Agreement by amendment or modification thereof, or by entering into one or more additional revolving credit facilities to replace the Existing Credit Agreement, with a termination date on or before December 31, 2018; and

**WHEREAS**, the Board of Directors has determined that it is in the Company's best interest to authorize such an amendment or modification to, or replacement of, the Existing Credit Agreement, so as to extend the term of its credit facility.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board as follows:

**Credit Agreements or Amendments**

- (a) That the Chief Executive Officer, President, Chief Financial Officer, the Chief Administrative Officer, the Chief Operating Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer, and the Controller of the Company (each, an "Authorized Officer" and, collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to negotiate, execute and enter into, on behalf of the Company, such forms of amendments or modifications of, or a replacement credit agreement, to the Existing Credit Agreement, (the Existing Credit Agreement, as so amended, modified and/or replaced, collectively, a "Credit Agreement"), together with new or amended promissory notes thereunder, providing for borrowings or other extensions of credit of up to \$500 million in aggregate principal amount, with existing or new banks and financial institutions, that such Authorized Officer deems necessary or desirable to document and effect the Credit Agreement, together with such other agreements, instruments, notices, certificates and documents, on such terms

and conditions as the officer executing such documents deems appropriate, with such officer's execution of a definitive agreement to conclusively evidence such officer's approval and the approval of this Board.

- (b) That the Authorized Officers be, and each of them hereby is, authorized by and on behalf of the Company to: (i) request advances (including issuance of letters of credit) under the Credit Agreement; (ii) delegate to any other officers or employees of the Company, either acting individually or jointly, authority to request advances (including issuances of letters of credit) under the Credit Agreement; and (iii) execute and deliver any other agreements and documents and take any and all other action as contemplated by the Credit Agreement or as such officer may deem necessary or desirable in connection with the making of advances (including issuances of letters of credit) on account of the Company pursuant to the Credit Agreement.
- (c) That the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of, to approve, or consent to, and execute and deliver the necessary documents, instruments, agreements or certificates necessary to enter into the Credit Agreement.

#### General

- (d) That the Authorized Officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents, instruments, agreements and certificates (including without limitation, instruments authorizing or consenting to any amendment, modification or waiver to any of the agreements referred to in these resolutions) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (e) That the Authorized Officers of the Company be, and each of them hereby is, authorized and empowered to execute and file, or cause to be filed, on behalf of the Company, such applications, petitions or notices (including amendments or supplements thereto) with the Public Service Commission of the Commonwealth of Kentucky, and any other federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the transactions contemplated hereby, as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.
- (f) That any and all actions heretofore taken by the Authorized Officers within the terms of the foregoing resolutions, including any actions taken in connection with applications to the Public Service Commission of the Commonwealth of Kentucky, or any other federal, state, or local commission, court, agency or

body having jurisdiction as required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company deemed to be necessary or desirable in connection with the transactions contemplated hereby, be and the same are hereby in all respects approved, ratified and confirmed.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

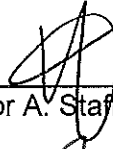
**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr



\_\_\_\_\_  
S. Bradford Rives

\_\_\_\_\_  
William H. Spence



\_\_\_\_\_  
Victor A. Staffieri



\_\_\_\_\_  
Paul W. Thompson

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S. Bradford Rives



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William H. Spence

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**November 12, 2013**

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**CHANGE OF FIXED RATE PERIOD OF CERTAIN  
POLLUTION CONTROL REVENUE BONDS**

**WHEREAS**, the Louisville/Jefferson County Metro Government, Kentucky (the "Issuer") has previously issued and there are outstanding \$40,000,000 in principal amount of its Pollution Control Revenue Bonds, 2005 Series A (Louisville Gas and Electric Company Project) dated April 13, 2005 and due February 1, 2035 (the "Bonds"); and

**WHEREAS**, the proceeds of the Bonds were borrowed by the Company pursuant to a loan agreement with the Issuer and applied by the Company to pay and discharge bonds previously issued by the governmental predecessor of the Issuer to finance or refinance certain air pollution control facilities of the Company (the "Project"); and

**WHEREAS**, the Bonds currently bear interest at a fixed rate for a fixed rate period ending December 1, 2013, such Bonds will be subject to mandatory purchase on December 2, 2013, and the Company has the right under the terms and conditions of the documentation applicable to the Bonds to change the existing fixed rate period applicable to the Bonds to a new fixed rate period on such mandatory purchase date; and

**WHEREAS**, the Board of Directors of the Company desires to change the existing fixed rate period applicable to the Bonds to a new fixed rate period on or after December 2, 2013 (the "Change Date"), and reoffer the Bonds, and it is appropriate and in the interests of the Company that action be taken to authorize such undertakings.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Company as follows:

- (a) That the change of the existing fixed rate period applicable to the Bonds to a new fixed rate period of not less than one year and ending no later than July 31, 2023, as determined by the Chief Financial Officer or Treasurer of the Company in consultation with the remarketing agent

chosen by said officer or officers of the Company (the "Remarketing Agent"), is hereby authorized and approved and that the Chief Executive Officer and President, the Chief Financial Officer, the Chief Administrative Officer, the Chief Operating Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer and the Controller of the Company (each, an "Authorized Officer") be, and each of them hereby is, authorized and directed to take any action, including, if deemed necessary or desirable by such Authorized Officer, temporarily repurchasing such Bonds and converting the interest rate mode to a weekly interest rate pending remarketing and reoffering of such Bonds in the new fixed rate period, and to execute and deliver any election, notice, document, release, certificate or other instrument that may be necessary or appropriate to holders, financial institutions or other parties in connection with the Bonds to effect such change of the fixed rate period commencing on and effective as of the Change Date, at such interest rate as any Authorized Officer may deem appropriate.

- (b) That, in connection with the change of the existing fixed rate period applicable to the Bonds to a new fixed rate period referred to above, the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of and to approve, any necessary documents, including, but not limited to: (i) a preliminary reoffering circular and a final reoffering circular which will describe the Company, the Issuer, the Project, the Bonds, the loan agreement and indenture of trust pursuant to which such Bonds were issued, as amended and restated, and which will be used by the Remarketing Agent in connection with the change of fixed rate period and reoffering of the Bonds to the public, (ii) such remarketing agreements, purchase agreements, or other similar documents or agreements, as may be reasonably required (including amendments, modifications or terminations of existing forms of such agreements and documents related to the Bonds), and (iii) such other related documents, forms, certificates or agreements (including amendments, modifications or terminations of existing forms of such documents, forms, certificates or agreements) as shall be necessary or appropriate to effectuate such change of fixed rate period and reoffering of the Bonds.
- (c) That the Authorized Officers be, and each of them hereby is, authorized and empowered (i) to execute and file, or cause to be filed, on behalf of the Company such applications or petitions with any federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the change of fixed rate period and the transactions and documents contemplated thereby, and (ii) to execute and deliver or file such amendments or supplements to said applications or petitions as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

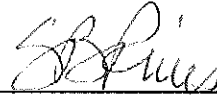
- (d) That the Authorized Officers be, and each of them hereby is, authorized to execute on behalf of the Company: (i) one or more interest rate swap, collar, or cap agreements or similar agreements with one or more underwriters, banks or other financial institutions providing for the hedging of the interest rate on the Bonds and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction.
- (e) That the appropriate officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents or agreements, certificates and agreements (including without limitation, instruments authorizing or consenting to amendment, modifications or waivers to any of the agreements executed in connection with the change of fixed rate period and the reoffering of the Bonds) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of these resolutions.
- (f) That any acts of the officers of this Company, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of this Company.
- (g) That each Authorized Officer be, and hereby is, authorized and directed to take any and all further action to see that the intent of the above resolutions are carried forth.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.



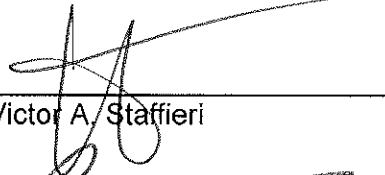
**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr



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S. Bradford Rives

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William H. Spence

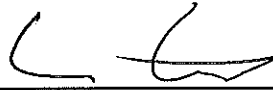


\_\_\_\_\_  
Victor A. Staffieri



\_\_\_\_\_  
Paul W. Thompson

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Paul A. Farr

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S. Bradford Rives



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William H. Spence

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Victor A. Staffieri

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**NOVEMBER 22, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending December 31, 2013, for payment to LG&E and KU Energy LLC on December 30, 2013, from funds legally available for payment of dividends, in an amount equal to \$32,000,000 and the effect of such dividend shall be measured as of September 30, 2013.


**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

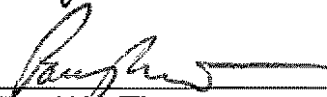
This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

  
\_\_\_\_\_  
S. Bradford Rives

  
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Victor A. Staffieri

  
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Paul W. Thompson

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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**NOVEMBER 22, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:


**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending December 31, 2013, for payment to LG&E and KU Energy LLC on December 30, 2013, from funds legally available for payment of dividends, in an amount equal to \$32,000,000 and the effect of such dividend shall be measured as of September 30, 2013.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
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Victor A. Staffieri

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S. Bradford Rives

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Paul W. Thompson

  
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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF AN ANNUAL MEETING**

**November 25, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of an annual meeting and consents to the actions contemplated thereby:

**ELECTION OF OFFICERS**

**RESOLVED**, that each of the following persons be appointed to the office of the Company set out below opposite his or her name, to hold such office until the next annual meeting of the Board of Directors except as otherwise provided in the By-laws and to have all those duties and powers permitted by law, or by the Articles of Incorporation or by the By-laws, or as otherwise appropriate.

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Daniel K. Arbough	Treasurer
Michael S. Beer	Vice President-Federal Regulation and Policy
Lonnie E. Bellar	Vice President-Gas Distribution
Kent W. Blake	Chief Financial Officer
D. Ralph Bowling	Vice President-Power Production
Laura M. Douglas	Vice President-Corporate Responsibility and Community Affairs
Thomas A. Jessee	Vice President-Transmission
John P. Malloy	Vice President-Customer Services
Dorothy E. O'Brien	Vice President and Deputy General Counsel, Legal and Environmental Affairs
Paula H. Pottinger	Senior Vice President-Human Resources
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Valerie L. Scott	Controller
George R. Siemens	Vice President-External Affairs
David S. Sinclair	Vice President-Energy Supply and Analysis
Eric Slavinsky	Chief Information Officer
Edwin R. Staton	Vice President-State Regulation and Rates
Paul Gregory Thomas	Vice President-Electric Distribution
Paul W. Thompson	Chief Operating Officer
John N. Voyles, Jr.	Vice President-Transmission and Generation Services
Mary C. Whelan	Vice President-Communications

**DESIGNATION OF EXECUTIVE OFFICERS**

**WHEREAS**, Item 401(b) of Regulation S-K of the Securities Exchange Act of 1934 provides that the Company may identify its officers and those of its subsidiaries, and such other persons performing policy-making functions for the Company who are thus considered Executive Officers.


**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby designates the following persons as Executive Officers for 2013:

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Kent W. Blake	Chief Financial Officer
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Paul W. Thompson	Chief Operating Officer

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
\_\_\_\_\_  
Paul A. Farr

S. Bradford Rives  
  
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William H. Spence

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Victor A. Staffieri

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Paul W. Thompson

**DESIGNATION OF EXECUTIVE OFFICERS**

**WHEREAS**, Item 401(b) of Regulation S-K of the Securities Exchange Act of 1934 provides that the Company may identify its officers and those of its subsidiaries, and such other persons performing policy-making functions for the Company who are thus considered Executive Officers.

**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby designates the following persons as Executive Officers for 2013:

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Kent W. Blake	Chief Financial Officer
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Paul W. Thompson	Chief Operating Officer

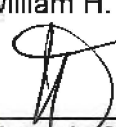
This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

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William H. Spence

  
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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**December 20, 2013**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**WHEREAS**, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") amended the Commodity Exchange Act (the "CEA") to give the Commodity Futures Trading Commission ("CFTC") the authority to require that certain types of swaps be centrally cleared and executed only on a CFTC-regulated trading facility (the "central clearing mandate"); and

**WHEREAS**, the Dodd-Frank Act also amended the CEA to include a provision allowing certain non-financial entities to elect an "end-user exception" to the central clearing mandate, under certain conditions; and

**WHEREAS**, in order to take advantage of the end-user exception to the central clearing mandate for swaps, an appropriate committee of the Board of Directors of PPL Corporation, the ultimate parent of the Company, must review and approve the decisions by the Company, as well as the Company's wholly owned subsidiaries, to elect the end-user exception; and

**WHEREAS**, the PPL Corporation Board of Directors designated its Finance Committee (the "PPL Finance Committee") as the appropriate committee to review and approve the use of the end-user exception to the central clearing mandate; and

**WHEREAS**, because the Company is an issuer of securities that are registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l) or is required to file reports pursuant to section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o), in order to take advantage of the end-user exception to such central clearing mandate for swaps, the Company's Board of Directors must review and approve the decisions by the Company and/or each of its affected subsidiaries to elect the end-user exception.



**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors approves the election of the end-user exception by the Company and any of its wholly owned subsidiaries, each in accordance with the requirements of applicable law and regulations, and in accordance with the risk management policies and procedures of the Company and each of its affected subsidiaries; and

**FURTHER RESOLVED**, that the Board of Directors shall review the election of the end-user exception to the central clearing mandate for swaps by it and each of its affected subsidiaries no less frequently than as required by the applicable law and regulations; and

**FURTHER RESOLVED**, that the proper officers of the Company be, and each of them hereby is, authorized and directed to report this Board of Directors action to the CFTC in accordance with applicable regulations and, if requested, provide a copy of these resolutions to the CFTC.

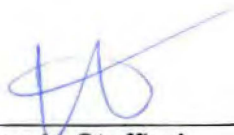
This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul A. Farr



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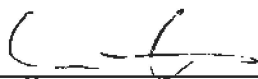
**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors approves the election of the end-user exception by the Company and any of its wholly owned subsidiaries, each in accordance with the requirements of applicable law and regulations, and in accordance with the risk management policies and procedures of the Company and each of its affected subsidiaries; and

**FURTHER RESOLVED**, that the Board of Directors shall review the election of the end-user exception to the central clearing mandate for swaps by it and each of its affected subsidiaries no less frequently than as required by the applicable law and regulations; and

**FURTHER RESOLVED**, that the proper officers of the Company be, and each of them hereby is, authorized and directed to report this Board of Directors action to the CFTC in accordance with applicable regulations and, if requested, provide a copy of these resolutions to the CFTC.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

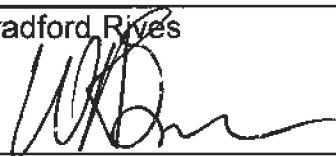
**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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S. Bradford Rives



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William H. Spence

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**FEBRUARY 6, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending March 31, 2014, for payment to LG&E and KU Energy LLC on March 28, 2014, from funds legally available for payment of dividends, in an amount equal to \$27,000,000 and the effect of such dividend shall be measured as of December 31, 2013.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Victor A. Staffieri

  
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S. Bradford Rives

  
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Paul W. Thompson

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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**FEBRUARY 6, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

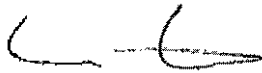
**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending March 31, 2014, for payment to LG&E and KU Energy LLC on March 28, 2014, from funds legally available for payment of dividends, in an amount equal to \$27,000,000 and the effect of such dividend shall be measured as of December 31, 2013.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Victor A. Staffieri

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S. Bradford Rives



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William H. Spence

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**February 28, 2014**

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**APPROVAL OF 2014 BUSINESS PLAN**

**WHEREAS**, the Board believes it desirable and in the best interests of the Company to adopt the 2014 Business Plan for LG&E and KU Energy LLC and its subsidiaries dated as of December 20, 2013 (the "Business Plan"), as provided to the Board and attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby adopts and approves the Business Plan; and

**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any appropriate officer of the Company consistent with these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Paul A. Farr

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Victor A. Staffieri

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S. Bradford Rives

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Paul W. Thompson

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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

February 28, 2014

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**APPROVAL OF 2014 BUSINESS PLAN**


**WHEREAS**, the Board believes it desirable and in the best interests of the Company to adopt the 2014 Business Plan for LG&E and KU Energy LLC and its subsidiaries dated as of December 20, 2013 (the "Business Plan"), as provided to the Board and attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby adopts and approves the Business Plan; and

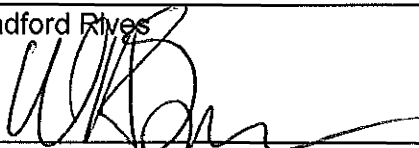
**FURTHER RESOLVED**, that all actions heretofore or hereafter taken by any appropriate officer of the Company consistent with these resolutions be, and they hereby are, approved, ratified and confirmed in all respects.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
\_\_\_\_\_  
Paul A. Farr

\_\_\_\_\_  
Victor A. Staffieri

S. Bradford Rives  
  
\_\_\_\_\_  
William H. Spence

\_\_\_\_\_  
Paul W. Thompson

2014 Business Plan  
December 31, 2013

Louisville Gas and Electric Company - Consolidated							
(\$ Millions)							
	2013	2014	2015	2016	2017	2018	5 YR
Net Income from Ongoing Operations (\$ Millions)	Actual	Plan	Plan	Plan	Plan	Plan	CAGR
Revenues, Total							
Cost of Revenues	(624)	(669)	(654)	(672)	(714)	(757)	
<b>Gross Margins</b>							
O&M Expenses	(328)	(349)	(355)	(347)	(363)	(377)	
Non-Income Taxes	(24)	(21)	(24)	(31)	(34)	(36)	
Depreciation & Amortization	(146)	(153)	(150)	(149)	(152)	(165)	
Other Operating Income (Expenses)	(3)	(2)	(2)	(3)	(3)	(3)	
Interest Expense	(34)	(51)	(62)	(86)	(101)	(110)	
<b>Income Before Taxes</b>							
Income Taxes (excl spec items & disco)							
<b>Net Income from Ongoing Operations</b>							

Louisville Gas & Electric Company - Consolidated						
(\$ Millions)						
	2013	2014	2015	2016	2017	2018
Cash Flows (\$ Millions)	Actual	Plan	Plan	Plan	Plan	Plan
Net Income						
Depreciation, amortization and impairments	150	159	165	176	186	199
Changes in deferred tax assets and liabilities	26	22	30	51	52	68
Pension Payments	(42)	(19)	(19)	(9)	(6)	(6)
Change in Other Balance Sheet Accounts	56	34	23	3	7	9
<b>Funds From Operations</b>						
Change in Working Capital	(8)	1	20	(4)	(5)	(4)
<b>Net Cash From / (Used in) Operations</b>						
Capital Expenditures	\$ (571)	\$ (609)	\$ (657)	\$ (690)	\$ (483)	\$ (416)
Other Investing	10	-	-	-	-	-
<b>Net Cash From / (Used in) Investing</b>	\$ (561)	\$ (609)	\$ (657)	\$ (690)	\$ (483)	\$ (416)
Net Equity Contributions / (Dividends)						
Debt Issuance / (Repayment)	215	201	203	220	181	87
<b>Net Cash From / (Used in) Financing</b>						
<b>Net Increase (decrease) in cash</b>						

**2014 Business Plan  
December 31, 2013**

Louisville Gas and Electric Company								
(\$ Millions)								
Capital Expenditure & Cost of Removal (\$ Millions) <sup>1</sup>	2013 Actual	2014 Plan	2015 Plan	2016 Plan	2017 Plan	Total 2013 - 2017	2018 Plan	Total 2014 - 2018
Environmental	\$ 248	\$ 289	\$ 312	\$ 200	\$ 115	\$ 1,164	\$ 146	\$ 1,062
Generation Capacity	76	28	50	197	78	430	22	376
Generation	82	76	71	63	61	353	71	343
Distribution Electric	65	64	78	80	89	376	94	406
Distribution Gas	71	80	87	85	63	387	32	348
Transmission	47	40	24	34	48	193	24	170
Other	28	32	34	29	28	151	26	150
<b>Total LG&amp;E</b>	<b>\$ 618</b>	<b>\$ 609</b>	<b>\$ 667</b>	<b>\$ 689</b>	<b>\$ 483</b>	<b>\$ 3,054</b>	<b>\$ 416</b>	<b>\$ 2,854</b>
	-	-	-	-	-	-	-	-

<sup>1</sup> Does not include amounts included in accounts payable for year end accruals.



**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**February 28, 2014**

Pursuant to the provisions of Section 271B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**TRIMBLE COUNTY UNIT 1  
ENVIRONMENTAL AIR COMPLIANCE CONTRACT**

**WHEREAS**, the Company has conducted negotiations and, with co-owners Indiana Municipal Power Agency and Illinois Municipal Electric Agency, desires to enter into an engineering, procurement and construction contract ("EPC Contract") with AMEC KAMTECH, INC. for the fabric filter baghouse environmental air compliance project for Unit 1 at the Company's Trimble County generating station; and

**WHEREAS**, the EPC Contract has an anticipated term of approximately two years and an aggregate total value of approximately \$133 million, subject to certain modifications, adjustments or variable schedule and pricing mechanisms; and

**WHEREAS**, the Board of Directors has considered matters relating to the EPC Contract and deems it advisable and in the best interest of the Company to proceed with such transaction.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby authorize and approve the EPC Contract; and

**FURTHER RESOLVED**, that the Chief Executive Officer, President, Chief Operating Officer, Chief Administrative Officer, Chief Financial Officer, any Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary, Chief Information Officer, Treasurer and Controller (each an "Authorized Officer") of the Company are, and each of them hereby is, authorized and directed to negotiate, execute and deliver, from time to time, for and on behalf of the Company, the EPC Contract and, in connection therewith, (i) such equipment or supply purchase contracts, demolition contracts, purchase orders, general service or other agreements or amendments thereto; (ii) state or other governmental notices, filings or applications and (iii) any other agreement, document or instrument, that may be necessary or appropriate in connection with the EPC Contract, with such Authorized Officer's execution to conclusively evidence the approval of the Board of Directors; and

**FURTHER RESOLVED**, that the Authorized Officers of the Company are, and each of them hereby is, authorized and directed, to take such other actions as

they shall, in their discretion, deem necessary, appropriate or advisable to consummate the EPC Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such Authorized Officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors.

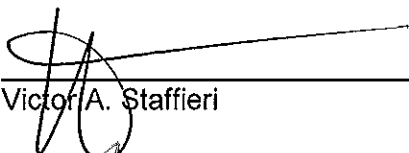
This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

  
\_\_\_\_\_  
S. Bradford Rives

\_\_\_\_\_  
William H. Spence

  
\_\_\_\_\_  
Victor A. Staffieri

  
\_\_\_\_\_  
Paul W. Thompson

they shall, in their discretion, deem necessary, appropriate or advisable to consummate the EPC Contract, including such additional terms, conditions precedent or other changes as may be deemed necessary, appropriate or advisable in the discretion of such Authorized Officers, with the taking of such actions and the execution of such agreements or documents conclusively to evidence the authorization thereof by the Board of Directors.

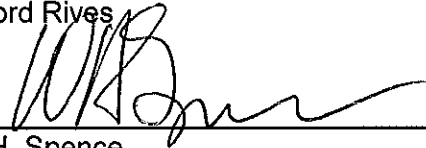
This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**March 13, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors ("Board") of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**ISSUANCE OF FIRST MORTGAGE BONDS**

**WHEREAS**, the Board of Directors of the Company (the "Board") has determined that it is desirable and in the best interests of the Company to issue up to \$550,000,000 aggregate principal amount of long-term debt in the form of first mortgage bonds for general corporate purposes, including construction and other capital expenditures, operational funding requirements, and repayment, refunding or refinancing of short- or long-term debt at maturity or otherwise.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board as follows:

**The Offering**

- (a) That the Board authorizes and approves the issuance and sale by the Company from time to time, in one or more series, and in any combination, of up to \$550,000,000 aggregate principal amount of long-term debt in the form of first mortgage bonds (any of such bonds, the "Debt Securities") in one or more underwritten public offerings, negotiated sales, or private placement transactions (such offerings, sales and transactions collectively referred to herein as the "Offering"), the net proceeds of such Debt Securities to be used for general corporate purposes, including construction and other capital expenditures, operational funding requirements, and repayment, refunding or refinancing of short- or long-term debt at maturity or otherwise.
- (b) That the Company be, and it hereby is, authorized to issue and offer for sale the Debt Securities through or to one or more underwriters, selling or placement agents, or other purchasers pursuant to an underwriting, purchase or similar agreement, on and subject to such terms and conditions as may be approved by the Authorized Officers (as defined below), provided that the interest rate on such Debt Securities shall not exceed 6.5% per annum.

**Debt Securities or First Mortgage Bonds**

- (c) That the Chief Executive Officer, President, Chief Financial Officer, Chief Administrative Officer, Chief Operating Officer, General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer, and the Controller of the Company (each, an "Authorized Officer"

and, collectively, the "Authorized Officers") are, and each of them hereby is, authorized by and on behalf of the Company, to negotiate, enter into, execute and deliver one or more supplemental indentures, company orders and/or officer's certificates (the "Supplemental Indentures") pursuant to the Company's Indenture dated October 1, 2010 to The Bank of New York Mellon, as trustee (such Indenture, as heretofore supplemented and as to be further supplemented and amended by any such instrument the "Indenture") relating to the creation and issuance of, and establishing the designation, form, characteristics and terms of the Debt Securities, in such form or forms and having such terms as the Authorized Officers executing the same shall approve, and to perform all of the agreements and obligations of the Company under the Supplemental Indentures and Indenture and to consummate the transactions contemplated thereby; and that each Authorized Officer be, and hereby is, authorized to execute and deliver such other agreements, certificates and documents and to take such other actions in connection with the execution and delivery of any Supplemental Indenture or other instrument pursuant to the Indenture as such Authorized Officers deem necessary, advisable or appropriate; with such changes therein, additions thereto or omissions therefrom, as any Authorized Officer executing, acknowledging or delivering the same shall approve, such Authorized Officer's execution, acknowledgement and/or delivery thereof to be conclusive evidence of such approval.

- (d) That the Authorized Officers are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company, to execute, acknowledge and deliver new securities representing the Debt Securities in substantially such form and containing such terms and conditions as such Authorized Officer shall approve, with such changes therein, additions thereto or omissions therefrom as such Authorized Officer executing, acknowledging or delivering the same shall approve, such Authorized Officer's execution, acknowledgement and delivery thereof to be conclusive evidence of such approval.
- (e) That the Authorized Officers are, and each of them hereby is, authorized, empowered and directed to fix and approve the terms and conditions on which the Debt Securities are to be issued and authenticated and the final terms of the Supplemental Indentures or any other instrument pursuant to the Indenture, including, without limitation, the rights of the holders thereof, the interest rate or rates, the maturity date or dates, the sinking fund, redemption or repurchase provisions and prices, the purchase price or prices and discounts thereto, the offering date and terms and all other matters relating thereto, and to take all such other actions as any Authorized Officer deems necessary, advisable or appropriate to consummate the transactions contemplated by the Supplemental Indentures.
- (f) That a facsimile of the corporate seal of the Company may be imprinted on the Supplemental Indentures and/or Debt Securities, which facsimile is hereby acknowledged to be the corporate seal of the Company for the purposes of sealing the Debt Securities.

- (g) That the Authorized Officers are, and each of them hereby is, authorized to execute and deliver on behalf of the Company, whether before or after issuance of the Debt Securities (i) one or more interest rate lock or swap agreements or similar agreements with one or more underwriters, banks or other financial institutions or other counter-parties, including affiliated entities, providing for the hedging of the interest rates or overall borrowing costs on such securities, and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction.

#### Paying Agent and Security Registrar

- (h) That The Bank of New York Mellon is hereby appointed to act as the initial paying agent and security registrar for the Debt Securities described herein in accordance with the provisions of the Indenture; provided that any Authorized Officer may take all actions necessary or desirable, on behalf of the Company, to provide for any additional or different paying agent or security registrar for any Debt Securities, if such Authorized Officer deems such provision to be desirable, such officer's determination to be conclusively evidenced by his execution of documentation effecting such appointment or change.

#### Offering Documents

- (i) That, in connection with the issuance and sale of the Debt Securities, the Authorized Officers are, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Company to: (i) prepare, or cause to be prepared, one or more prospectuses, offering memoranda or other appropriate disclosure documents (including all exhibits, annexes and other documents relating thereto) in connection with such issuance and sale of the Debt Securities, including any supplement(s) or amendment(s) thereto (the "Offering Memorandum"); (ii) execute, as such Authorized Officers or Authorized Officer deem(s) necessary, advisable or appropriate, any and all, agreements, documents and instruments in connection with such issuance and sale; and (iii) take all such other actions as such Authorized Officers or Authorized Officer deem(s) necessary, advisable or appropriate in order to effect the issuance and sale of the Debt Securities, such Authorized Officer's authority and determination to execute such documents and instruments and to take such actions being conclusively evidenced by such execution or action, as the case may be.

#### Authorization of Underwriting, Purchase or Similar Agreements

- (j) That the Authorized Officers are, and each of them hereby is, authorized and directed, for and on behalf of the Company, to fix and approve the terms of an underwriting, purchase or similar agreement relating to the issuance and sale of the Debt Securities to one or more underwriters, selling or placement agents or other purchasers thereof (the "Purchase Agreement") to be entered into by and among the Company and such underwriters, agents or purchasers as may agree to become parties thereto, and the Authorized Officers be, and each of them hereby is, authorized to execute and deliver the same, in such form or with such changes therein, additions thereto or omissions therefrom as such Authorized Officers may approve, such execution and delivery by any such

Authorized Officer to be conclusive evidence of such authorization and approval.

- (k) That the Authorized Officers are, and each of them hereby is, authorized to execute and file such instruments, make all such payments, and do such other acts and things as, in the opinion of any Authorized Officer, may be necessary or desirable in order to comply with the rules and regulations promulgated under the Securities Act of 1933, as amended; and to qualify the Company or any Debt Securities under the securities or "Blue Sky" laws of such states of the United States and other jurisdictions as may be necessary or desirable, and to take further necessary action for said purposes.

#### Regulatory Approval

- (l) That the Authorized Officers of the Company are, and each of them hereby is, authorized and empowered to execute and file, or cause to be filed, on behalf of the Company, such applications, petitions or notices (including amendments or supplements thereto) with the Public Service Commission of the Commonwealth of Kentucky and any other federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the transactions contemplated hereby, as may be required by law or as may be deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

#### General

- (m) That the Authorized Officers of the Company are, and each of them is, hereby authorized and empowered, in the name and behalf of the Company, to execute and deliver such agreements and other documents relating to electronic deposit and delivery, cash management, information services and such other matters as they shall deem necessary or desirable to otherwise facilitate the offering, issuance, sale and delivery of the Debt Securities and receive and apply the proceeds therefrom.
- (n) That the officers of the Company are, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further instruments, agreements, certificates and other documents in connection with the Offering as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (o) That any acts of the officers of this Company, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of this Company.

(p) That the Authorized Officers are, and each of them hereby is, authorized and directed to take any and all further action to see that the intent of the above resolutions is carried forth.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr



\_\_\_\_\_  
S. Bradford Rives

\_\_\_\_\_  
William H. Spence

\_\_\_\_\_  
Victor A. Staffieri



\_\_\_\_\_  
Paul W. Thompson



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This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

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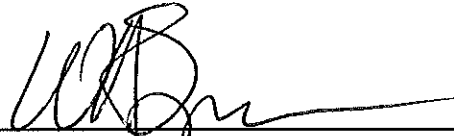


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Paul A. Farr

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S. Bradford Rives



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William H. Spence

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Victor A. Staffieri

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**MAY 21, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

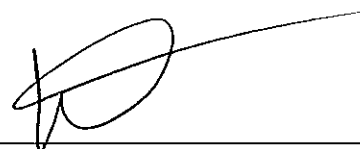
**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending June 30, 2014, for payment to LG&E and KU Energy LLC on June 27, 2014, from funds legally available for payment of dividends, in an amount equal to \$33,000,000 and the effect of such dividend shall be measured as of March 31, 2014.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

  
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Victor A. Staffieri

  
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Paul W. Thompson

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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**MAY 21, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

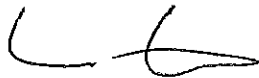
**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending June 30, 2014, for payment to LG&E and KU Energy LLC on June 27, 2014, from funds legally available for payment of dividends, in an amount equal to \$33,000,000 and the effect of such dividend shall be measured as of March 31, 2014.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

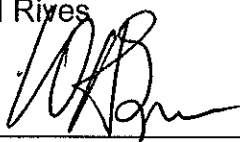
**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



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Paul A. Farr

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Victor A. Staffieri

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S. Bradford Rives



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William H. Spence

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF AN ANNUAL MEETING**

**May 28, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of an annual meeting and consents to the actions contemplated thereby:

**ELECTION OF OFFICERS**

**RESOLVED**, that each of the following persons be appointed to the office of the Company set out below opposite his or her name, to hold such office until the next annual meeting of the Board of Directors except as otherwise provided in the By-laws and to have all those duties and powers permitted by law, or by the Articles of Incorporation or by the By-laws, or as otherwise appropriate.

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Daniel K. Arbough	Treasurer
Michael S. Beer	Vice President-Federal Regulation and Policy
Lonnie E. Bellar	Vice President-Gas Distribution
Kent W. Blake	Chief Financial Officer
D. Ralph Bowling	Vice President-Power Production
Laura M. Douglas	Vice President-Corporate Responsibility and Community Affairs
Thomas A. Jessee	Vice President-Transmission
John P. Malloy	Vice President-Customer Services
Dorothy E. O'Brien	Vice President and Deputy General Counsel, Legal and Environmental Affairs
Paula H. Pottinger	Senior Vice President-Human Resources
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Valerie L. Scott	Controller
George R. Siemens	Vice President-External Affairs
David S. Sinclair	Vice President-Energy Supply and Analysis
Eric Slavinsky	Chief Information Officer
Edwin R. Staton	Vice President-State Regulation and Rates
Paul Gregory Thomas	Vice President-Electric Distribution
Paul W. Thompson	Chief Operating Officer
John N. Voyles, Jr.	Vice President-Transmission and Generation Services
Mary C. Whelan	Vice President-Communications

**DESIGNATION OF EXECUTIVE OFFICERS**

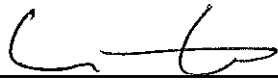
**WHEREAS**, Item 401(b) of Regulation S-K of the Securities Exchange Act of 1934 provides that the Company may identify its officers and those of its subsidiaries, and such other persons performing policy-making functions for the Company who are thus considered Executive Officers.

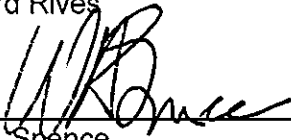
**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby designates the following persons as Executive Officers for 2014:

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Kent W. Blake	Chief Financial Officer
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Paul W. Thompson	Chief Operating Officer

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
\_\_\_\_\_  
Paul A. Farr

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S. Bradford Rives  
  
\_\_\_\_\_  
William H. Spence

\_\_\_\_\_  
Victor A. Staffieri

\_\_\_\_\_  
Paul W. Thompson

**DESIGNATION OF EXECUTIVE OFFICERS**

**WHEREAS**, Item 401(b) of Regulation S-K of the Securities Exchange Act of 1934 provides that the Company may identify its officers and those of its subsidiaries, and such other persons performing policy-making functions for the Company who are thus considered Executive Officers.

**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby designates the following persons as Executive Officers for 2014:

Victor A. Staffieri	Chairman of the Board, Chief Executive Officer and President
Kent W. Blake	Chief Financial Officer
Gerald A. Reynolds	General Counsel, Chief Compliance Officer and Corporate Secretary
S. Bradford Rives	Chief Administrative Officer
Paul W. Thompson	Chief Operating Officer

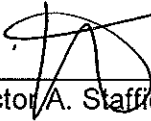
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**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

\_\_\_\_\_  
Paul A. Farr

  
\_\_\_\_\_  
S. Bradford Rives

\_\_\_\_\_  
William H. Spence

  
\_\_\_\_\_  
Victor A. Staffieri

  
\_\_\_\_\_  
Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**JULY 3, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of an annual meeting and consents to the actions contemplated thereby:

WHEREAS, effective with the close of business on July 2, 2014, Paul A. Farr resigned as a Director of the Company.

NOW THEREFORE, BE IT RESOLVED, that Vincent Sorgi is elected a Director of the Company to serve until the next annual meeting of the Company's sole shareholder and until his successor shall have been elected and qualified.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



\_\_\_\_\_  
S. Bradford Rives

\_\_\_\_\_  
William H. Spence



\_\_\_\_\_  
Victor A. Staffieri



\_\_\_\_\_  
Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**JULY 3, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of an annual meeting and consents to the actions contemplated thereby:

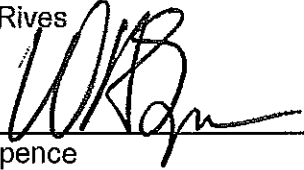
WHEREAS, effective with the close of business on July 2, 2014, Paul A. Farr resigned as a Director of the Company.

NOW THEREFORE, BE IT RESOLVED, that Vincent Sorgi is elected a Director of the Company to serve until the next annual meeting of the Company's sole shareholder and until his successor shall have been elected and qualified.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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S. Bradford Rives

  
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William H. Spence

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Paul W. Thompson



**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**July 25, 2014**

Pursuant to the provisions of Section 271 B.8-210 the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company" or "LG&E"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**AMENDMENT OF REVOLVING CREDIT FACILITIES**

**WHEREAS**, the Company is borrower under a \$500 million Revolving Credit Agreement, dated as of November 6, 2012, among the Company, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, as amended (the "Existing Credit Agreement") and the Existing Credit Agreement is currently scheduled to expire in November 2017; and

**WHEREAS**, the Company desires to amend and restate the Existing Credit Agreement to extend the expiration date to a date approximately five (5) years from the date of any such amendment (the "Amended Credit Agreement"); and

**WHEREAS**, the Board has determined that it is in the Company's best interests to amend and restate the Existing Credit Agreement so as to effect the Amended Credit Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board as follows:

- (a) That the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, the Chief Administrative Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer, and the Controller of the Company (each, an "Authorized Officer" and, collectively, the "Authorized Officers") be, and each of them hereby is, authorized and empowered to negotiate, execute and enter into, on behalf of the Company, such forms of amended, modified, replacement or new promissory notes or credit agreements, relating to the Amended Credit Agreement, and enter into borrowings or other extensions of credit of up to \$500 million in aggregate principal amount and expiring on or before a date that is approximately five (5) years from the date of such Amended Credit Agreement, with existing or new banks and financial institutions, that such Authorized Officer deems necessary or desirable to document and effect the Amended Credit Agreement, together with such other agreements, instruments, notices, certificates and documents, on such

terms and conditions as the officer executing such documents deems appropriate, with such officer's execution of a definitive agreement to conclusively evidence such officer's approval and the approval of this Board of Directors.

- (b) That the Authorized Officers be, and each of them hereby is, authorized by and on behalf of the Company to: (i) request advances (including issuance of letters of credit) under the Amended Credit Agreement; (ii) delegate to any other officers or employees of the Company, either acting individually or jointly, authority to request advances (including issuances of letters of credit) under the Amended Credit Agreement; and (iii) execute and deliver any other agreements and documents and take any and all other action as contemplated by the Amended Credit Agreement or as such officer may deem necessary or desirable in connection with the making of advances (including issuances of letters of credit) on account of the Company pursuant to the Amended Credit Agreement.
- (c) That the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of, to approve, or consent to, and execute and deliver the necessary documents, instruments, agreements or certificates necessary to enter into the Amended Credit Agreement.
- (d) That the Authorized Officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents, instruments, agreements and certificates (including without limitation, instruments authorizing or consenting to any amendment, modification or waiver to any of the agreements referred to in these resolutions) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of the foregoing resolutions.
- (e) That the Authorized Officers of the Company be, and each of them hereby is, authorized and empowered to execute and file, or cause to be filed, on behalf of the Company, such applications, petitions or notices (including amendments or supplements thereto) with the Public Service Commission of the Commonwealth of Kentucky, and any other federal, state, or local commission, court, agency or body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the transactions contemplated hereby, as may be required by law or as may be deemed to be proper or appropriate

in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

- (f) That any and all actions heretofore taken by the Authorized Officers within the terms of the foregoing resolutions, including any actions taken in connection with applications to the Public Service Commission of the Commonwealth of Kentucky, or any other federal, state, or local commission, court, agency or body having jurisdiction as required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company deemed to be necessary or desirable in connection with the transactions contemplated hereby, be and the same are hereby in all respects approved, ratified and confirmed.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

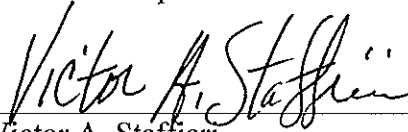
**WITNESS** the signatures of the undersigned who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



\_\_\_\_\_  
S. Bradford Rives

\_\_\_\_\_  
Vincent Sorgi

\_\_\_\_\_  
William H. Spence



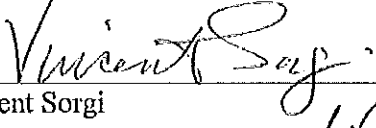
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Paul W. Thompson

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Paul W. Thompson

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**AUGUST 22, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending September 30, 2014, for payment to LG&E and KU Energy LLC on September 29, 2014, from funds legally available for payment of dividends, in an amount equal to \$23,000,000 and the effect of such dividend shall be measured as of June 30, 2014.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.



\_\_\_\_\_  
S. Bradford Rives



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Victor A. Staffieri



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Paul W. Thompson

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Vincent Sorgi

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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**AUGUST 22, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

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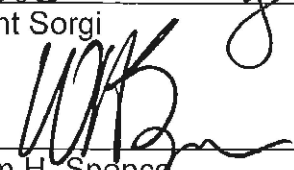
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William H. Spence

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**November 3, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**APPROVAL OF 2015 BUSINESS PLAN**


**WHEREAS**, the Board believes it desirable and in the best interests of the Company to adopt the 2015 Business Plan for Louisville Gas and Electric Company and its subsidiaries dated as of October 31, 2014 (the "Business Plan"), as provided to the Board and attached hereto as Exhibit A.


**NOW, THEREFORE, BE IT RESOLVED**, that the Company hereby adopts and approves the Business Plan; and

**FURTHER RESOLVED**, that the appropriate officers of the Company are hereby authorized and directed to take or cause to be taken all such further actions as in their judgment shall be necessary or advisable in order to carry out fully the intent and purposes of the foregoing resolution.


This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
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S. Bradford Rives

  
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Paul W. Thompson

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William H. Spence



**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

November 3, 2014

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

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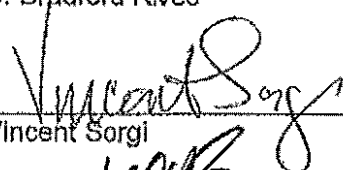
**FURTHER RESOLVED**, that the appropriate officers of the Company are hereby authorized and directed to take or cause to be taken all such further actions as in their judgment shall be necessary or advisable in order to carry out fully the intent and purposes of the foregoing resolution.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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Victor A. Staffieri

  
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Vincent Sorgi

\_\_\_\_\_  
Paul W. Thompson

  
\_\_\_\_\_  
William U. Spence

2015 Business Plan  
October 31, 2014

Louisville Gas and Electric Company - Consolidated (\$ Millions)						
	2014 Forecast	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019 Plan
<b>Net Income from Ongoing Operations (\$ Millions)</b>						
Revenues, Total						
Cost of Revenues	(703)	(658)	(680)	(728)	(765)	(768)
<b>Gross Margins</b>						
O&M Expenses	(344)	(349)	(337)	(348)	(350)	(366)
Non-Income Taxes	(25)	(27)	(31)	(33)	(34)	(35)
Depreciation & Amortization	(153)	(150)	(149)	(156)	(162)	(164)
Other Operating Income (Expenses)	(3)	(2)	(2)	(2)	(2)	(2)
Interest Expense	(49)	(58)	(73)	(83)	(90)	(94)
<b>Income Before Taxes</b>						
Income Taxes (excl spec items & disco)						
<b>Net Income from Ongoing Operations</b>						
	-	-	-	-	-	-

Louisville Gas & Electric Company - Consolidated (\$ Millions)						
	2014 Forecast	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019 Plan
<b>Cash Flows (\$ Millions)</b>						
Net Income						
Depreciation, amortization and impairments	164	168	178	190	200	209
Changes in deferred tax assets and liabilities	41	37	74	66	66	74
Pension Payments	(18)	(32)	(28)	(22)	(19)	(17)
Change in Other Balance Sheet Accounts	(0)	33	23	21	12	22
<b>Funds From Operations</b>						
Change in Working Capital	(12)	26	7	(0)	1	2
<b>Net Cash From / (Used in) Operations</b>						
Capital Expenditures	\$ (609)	\$ (632)	\$ (492)	\$ (453)	\$ (521)	\$ (590)
Other Investing	1	-	-	-	-	-
<b>Net Cash From / (Used in) Investing</b>	\$ (608)	\$ (632)	\$ (492)	\$ (453)	\$ (521)	\$ (590)
Net Equity Contributions / (Dividends)						
Debt Issuance / (Repayment)	207	185	171	128	29	143
<b>Net Cash From / (Used in) Financing</b>						
<b>Net increase (decrease) in cash</b>						
	-	(0)	(0)	(0)	0	0

2015 Business Plan  
October 31, 2014

Louisville Gas and Electric Company								
(\$ Millions)								
Capital Expenditure & Cost of Removal (\$ Millions) <sup>1</sup>	2014 Forecast	2015 Plan	2016 Plan	2017 Plan	2018 Plan	Total 2014 - 2018	2019 Plan	Total 2015 - 2019
Environmental	\$ 388	\$ 341	\$ 199	\$ 177	\$ 261	\$ 1,365	\$ 148	\$ 1,125
Generation Capacity	31	14	11	1	39	96	198	263
Generation	69	78	74	68	53	342	59	332
Distribution Electric	68	75	78	88	90	400	94	425
Distribution Gas	77	83	84	66	39	349	45	317
Transmission	36	16	12	25	17	106	20	90
Other	27	25	34	28	22	135	25	134
<b>Total LG&amp;E</b>	<b>\$ 698</b>	<b>\$ 632</b>	<b>\$ 492</b>	<b>\$ 452</b>	<b>\$ 521</b>	<b>\$ 2,794</b>	<b>\$ 590</b>	<b>\$ 2,686</b>

<sup>1</sup> Does not include amounts included in accounts payable for year end accruals.

**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**November 11, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**CONVERSION OF CERTAIN POLLUTION CONTROL BONDS  
TO LONG-TERM RATE MODE**

**WHEREAS**, (i) Louisville/Jefferson County Metro Government, Kentucky has previously issued and there are outstanding \$35,000,000 in principal amount of Louisville/Jefferson County Metro Government, Kentucky Pollution Control Revenue Bonds, 2001 Series B (Louisville Gas and Electric Company Project) dated March 22, 2002 and due November 1, 2027; and (ii) the County of Trimble, Kentucky has previously issued and there are outstanding: (a) \$27,500,000 in principal amount of County of Trimble, Kentucky Pollution Control Revenue Bonds, 2001 Series A (Louisville Gas and Electric Company Project) dated March 6, 2002 and due September 1, 2026; and (b) \$35,000,000 in principal amount of County of Trimble, Kentucky Pollution Control Revenue Bonds (Louisville Gas and Electric Company Project) dated March 22, 2002 and due November 1, 2027 (collectively, the "Existing Bonds"); and

**WHEREAS**, the proceeds of the Existing Bonds were borrowed by the Company pursuant to loan agreements with such issuers and applied by the Company to pay and discharge series of bonds previously issued by such issuers to finance or refinance certain air and water pollution control facilities and solid waste disposal facilities of the Company; and

**WHEREAS**, each of the Existing Bonds currently bears interest at a flexible rate for a flexible rate period and the Company has the right under the terms and conditions of the documentation applicable to the Existing Bonds to convert the modes for calculation of the rate of interest; and

**WHEREAS**, market or other business conditions may warrant conversion of all or a portion of the outstanding principal amount of Existing Bonds to bear interest in a long-term rate mode (the "Conversion") and the reoffering of such Existing Bonds to the public (the "Reoffering"), and it is appropriate and in the best interests of the Company that action be taken to authorize such undertakings.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Company as follows:

- (a) That the Conversion and Reoffering of the Existing Bonds is hereby authorized and approved and that the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, the Chief Administrative Officer, the General Counsel, Chief Compliance Officer and Corporate Secretary, any Vice President, the Treasurer, the Controller or any other officer of the Company, (each an "Authorized Officer and collectively, the "Authorized Officers") be, and each of them hereby is, authorized and directed to take any action and to execute and deliver any election, notice, document, release, certificate or other instrument that may be necessary or appropriate to holders, trustees, financial institutions or other parties in connection with the Existing Bonds to effect the Conversion and Reoffering, on such date or dates and for such terms or periods and at such interest rate or rates as said officer or officers may deem appropriate, respectively.
- (b) That the Authorized Officers be, and each of them hereby is, authorized and directed to cause the preparation of and to approve, the following documents in connection with the Conversion and Reoffering of the Existing Bonds referred to above: (i) any such amendments, waivers or letter agreements related to the loan agreements between the Company and the issuers, trustees or other parties as may be deemed necessary or desirable in connection with such Conversion and Reoffering, (ii) a preliminary reoffering circular or preliminary reoffering circulars and a final reoffering circular or final reoffering circulars which will describe the Company, the issuers, the projects, the Existing Bonds, the loan agreements and indentures of trust pursuant to which such Existing Bonds were issued and which will be used by the remarketing agent or remarketing agents chosen by such officers of the Company (the "Remarketing Agent") in connection with the Conversion and Reoffering of the Existing Bonds to the public, (iii) such reimbursement agreements, remarketing agreements, purchase agreements, broker-dealer agreements, credit agreements or other similar documents or agreements as may be reasonably required (including amendments, modifications or terminations of existing forms of such agreements and documents related to the Existing Bonds); and (iv) such other related documents, forms, certificates or agreements as shall be necessary or appropriate to effectuate such Conversion and Reoffering.
- (c) That, the Authorized Officers be, and each of them hereby is, authorized and empowered (i) to execute and file, or cause to be filed, on behalf of the Company such notices, applications or petitions with any federal, state, or local commission, court, agency or self-regulatory body having jurisdiction as may be required to obtain any approvals, consents, orders or rulings as such officers or counsel for the Company may deem to be necessary or desirable in connection with the Conversion and Reoffering and the transactions and documents contemplated thereby, and (ii) to execute and deliver or file such amendments or supplements to said notices, applications or petitions as may be required by law or as may be

deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

- (d) That the Authorized Officers of the Company be, and each of them hereby is, authorized to execute on behalf of the Company: (i) one or more interest rate swap, collar, or cap agreements or similar agreements with one or more underwriters, banks or other financial institutions providing for the hedging of the interest rate on the Existing Bonds and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction.
- (e) That the proper officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take care or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents or agreements, certificates and agreements (including without limitation, instruments authorizing or consenting to amendment, modifications or waivers to any of the agreements or disclosure documents executed in connection with the Conversion and the Reoffering of the Existing Bonds) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of these resolutions.
- (f) That any acts of the officers of this Company, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of this Company.

This unanimous written consent may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.


**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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S. Bradford Rives

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Victor A. Staffieri

  
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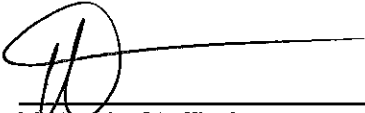
deemed to be proper or appropriate in their judgment or in the judgment of counsel for the Company in connection with the foregoing.

- (d) That the Authorized Officers of the Company be, and each of them hereby is, authorized to execute on behalf of the Company: (i) one or more interest rate swap, collar, or cap agreements or similar agreements with one or more underwriters, banks or other financial institutions providing for the hedging of the interest rate on the Existing Bonds and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction.
- (e) That the proper officers of the Company be, and each of them hereby is, authorized in the name and on behalf of the Company and under its corporate seal or otherwise, to take care or cause to be taken all such further actions and to execute and deliver or cause to be executed and delivered all such further documents or agreements, certificates and agreements (including without limitation, instruments authorizing or consenting to amendment, modifications or waivers to any of the agreements or disclosure documents executed in connection with the Conversion and the Reoffering of the Existing Bonds) as such persons may deem necessary, advisable or appropriate in connection with the transactions contemplated thereby and hereby, and to incur all such fees and expenses as shall be necessary, advisable or appropriate in their judgment in order to carry into effect the purpose and intent of any and all of these resolutions.
- (f) That any acts of the officers of this Company, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of this Company.

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**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**NOVEMBER 21, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending December 31, 2014, for payment to LG&E and KU Energy LLC on December 30, 2014, from funds legally available for payment of dividends, in an amount equal to \$29,000,000 and the effect of such dividend shall be measured as of September 30, 2014.

**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.


This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

  
\_\_\_\_\_  
S. Bradford Rives

  
\_\_\_\_\_  
Victor A. Staffieri

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Vincent Sorgi

  
\_\_\_\_\_  
Paul W. Thompson

\_\_\_\_\_  
William H. Spence



**ACTION OF THE BOARD OF DIRECTORS  
OF  
LOUISVILLE GAS AND ELECTRIC COMPANY  
TAKEN BY WRITTEN CONSENT  
IN LIEU OF A SPECIAL MEETING**

**NOVEMBER 21, 2014**

Pursuant to the provisions of Section 271B.8-210 of the Kentucky Business Corporation Act, the Board of Directors of Louisville Gas and Electric Company, a Kentucky corporation (the "Company"), hereby adopts the following resolutions by unanimous written consent in lieu of a special meeting and consents to the actions contemplated thereby:

**DECLARATION OF COMMON STOCK DIVIDEND**

**RESOLVED**, that a dividend on the Common Stock of this Company is hereby declared for the quarter ending December 31, 2014, for payment to LG&E and KU Energy LLC on December 30, 2014, from funds legally available for payment of dividends, in an amount equal to \$29,000,000 and the effect of such dividend shall be measured as of September 30, 2014.

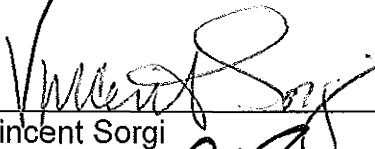
**FURTHER RESOLVED**, that the Treasurer of the Company be and is hereby authorized to pay this dividend by check or otherwise and to take all necessary steps therefore.

This unanimous written consent of Directors may be executed in two or more counterparts, all of which taken together shall be deemed one and the same instrument.

**WITNESS** the signatures of the undersigned, who are all of the directors of Louisville Gas and Electric Company as of the date first written above.

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S. Bradford Rives

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