CARMEL, Ind., Sept. 13, 2013 /PRNewswire/ -- ACES Board Chairman, Clifton Karnei, announced today that
Michael T. Steffes
has been appointed President and Chief Executive Officer (CEO) of ACES, effective immediately. Steffes joined ACES in 1999 as Vice President of Marketing and Trading, and was promoted to Senior Vice President and Chief Operating Officer in 2002. Since the departure of ACES' former CEO
David Tudor
in
May 2013
, Steffes has served as Acting President and CEO.

The ACES Board of Managers began the search for its next CEO following Tudor's resignation. "The Board interviewed internal and external candidates as part of a thorough and deliberate process," said Karnei. "It was important for us to find a candidate with a vision for the future of ACES that is aligned with that of its Members. Steffes has proven to be a strong leader within the organization. His achievements within the energy industry, along with his commitment to quality of service and standard of care, were crucial in our decision. The Board is confident in its selection and is certain ACES will continue to prosper." Steffes offers a unique level of management experience in energy trading, having held executive positions with Pennsylvania Power & Light, Valero Energy and Hadson Gas Systems.

Steffes commented, "I am grateful and humbled by the Board's decision to entrust me with this responsibility. ACES has never been defined by any one individual. Our team is experienced and capable and will continue to provide quality service to our Clients. The success of those we serve ultimately defines the success of ACES."

About ACESACES is owned by twenty generation and transmission cooperatives and one independent distribution cooperative. The company assists its Members and Customers in the management of their energy risk. The Members and Customers served by ACES operate in all of the major electricity markets in the United States and have a collective

portfolio of over 50,000 MW of both load and resources. Because ACES does not buy or sell energy on its own behalf, it avoids conflicts of interest and ensures alignment with the best interests of the organizations it serves.

Questions can be directed to Drew Dunagin, Vice President of Finance and Accounting, at (317) 344-7056 or drewd@acespower.com .

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