

**ORIGINAL**

Commissioner	Yes	No	Not Participating
Zay			√
Deig	√		
Swinger			√
Veleta	√		
Ziegner	√		

**STATE OF INDIANA**

**INDIANA UTILITY REGULATORY COMMISSION**

**IN THE MATTER OF THE PETITION OF INDIANA )**  
**MICHIGAN POWER COMPANY FOR APPROVAL OF: )**  
**(1) A CUSTOMER-SPECIFIC CLEAN CAPACITY ) CAUSE NO. 46276**  
**ARRANGEMENT AND DEMAND RESPONSE )**  
**CONTRACT; (2) ASSOCIATED COST RECOVERY; ) APPROVED: APR 29 2026**  
**AND (3) TO THE EXTENT NECESSARY, AN )**  
**ALTERNATIVE REGULATORY PLAN. )**

**ORDER OF THE COMMISSION**

**Presiding Officers:**  
**David E. Veleta, Commissioner**  
**Sean Gorman, Administrative Law Judge**

On July 30, 2025, Indiana Michigan Power Company (“I&M” or “Petitioner”) filed its Verified Petition (“Petition”) with the Indiana Utility Regulatory Commission (“Commission”) seeking approval of: (1) a customer-specific contract with Google LLC (“Google”), through a special purpose entity, for the transfer of accredited capacity to I&M and for a custom demand response offering (“Contract”); and (2) associated cost recovery. The Petition further requested, to the extent necessary, the Commission approve the requested relief as an alternative regulatory plan (“ARP”) pursuant to Ind. Code § 8-1-2.5-6. I&M pre-filed the direct testimony and attachments of Caleb R. Loveman, Regulatory Manager, in support of its Petition.

On August 1, 2025, Citizens Action Coalition of Indiana, Inc. (“CAC”) filed its Petition to Intervene, which was granted by Docket Entry dated August 11, 2025.

On October 23, 2025, the Indiana Office of Utility Consumer Counselor (“OUCC”) filed the direct testimony of Kaleb G. Lantrip, Senior Utility Analyst in the OUCC’s Electric Division.

Also on October 23, 2025, the CAC filed the direct testimony of Dan Mellinger, a Professional Engineer and a Principal at Energy Futures Group.

On November 13, 2025, I&M filed the rebuttal testimony of Mr. Loveman.

The Commission conducted an evidentiary hearing in this Cause on December 1, 2025 at 1:00 p.m. in Room 222 of the PNC Center, 101 W. Washington Street, Indianapolis, Indiana. Petitioner, the OUCC, and the CAC, by counsel, participated in the hearing, and the testimony and exhibits of the parties were admitted without objection and Mr. Loveman was cross-examined.

Based upon the applicable law and evidence presented, the Commission now finds:

**1. Notice and Jurisdiction.** Notice of the public hearing in this Cause was given and published by the Commission as required by law. Petitioner is a public utility within the meaning of the term in Ind. Code § 8-1-2-1(a) and an energy utility under Ind. Code § 8-1-2.5-2. Petitioner's electric service constitutes retail energy service as defined in Ind. Code § 8-1-2.5-3. Pursuant to Ind. Code § 8-1-2.5-4, I&M elected to become subject to the provisions of Ind. Code § 8-1-2.5-6, to the extent necessary for purposes of the ARP, and filed proofs of publication of the legal notice in each county Petitioner serves per Ind. Code § 8-1-2.5-6. Pursuant to Ind. Code §§ 8-1-2-24 and -25 ("Sections 24 and 25"), the Commission must review and approve customer-specific contracts between a utility and its customers. Accordingly, the Commission has jurisdiction over I&M and the subject matter of this Cause.

**2. Petitioner's and Google's Characteristics.** I&M is a corporation organized and existing under the laws of the State of Indiana, with its principal offices at Indiana Michigan Power Center, Fort Wayne, Indiana. I&M is a wholly-owned subsidiary of American Electric Power Company, Inc. Petitioner is engaged in rendering electric service and owns and operates plant and equipment within the States of Indiana and Michigan that are in service and used and useful in the generation, transmission, distribution, and furnishing of such service to the public.

Google is a multinational technology company specializing in internet-related services and products. The company offers a range of services, including online advertising technologies, cloud computing, software, and hardware. In April 2024, Google announced its initial investment of \$2 billion for a data center in Fort Wayne, Indiana, within I&M's service territory. I&M energized Google's site in November, 2024; Google has begun operation and continues to develop its Fort Wayne site consistent with its contractual agreements with I&M. In addition, Google has sustainability goals which make them a large corporate offtaker of clean generation across the world and within PJM Interconnection, L.L.C. ("PJM") territory. Google also intends to bring flexible data center capabilities to its Fort Wayne site, thereby reducing its impact on I&M's system peak energy and demand requirements.

**3. Relief Requested.** Petitioner seeks Commission approval of the Contract between I&M and Google. The Contract covers two key areas. First, it includes an agreement to transfer long-term generation capacity to I&M, referred to as the Clean Capacity Arrangement ("CCA"). Second, the Contract includes a custom demand response offering structured to Google's capabilities. I&M requests the Commission approve the Contract under Ind. Code §§ 8-1-2-24 and -25 or, to the extent necessary, approve relief under Ind. Code § 8-1-2.5-6.

**4. Petitioner's Evidence.** Mr. Loveman sponsored public and confidential versions of the Contract between I&M and Google, identified as Attachment CRL-1 and CRL-1C to his testimony. He explained the Contract establishes: (1) a CCA whereby Google will transfer accredited capacity to I&M for use in its PJM Fixed Resource Requirement ("FRR") plan, and (2) a customized Demand Response commitment tailored to Google's operational capabilities. He testified that the Contract was negotiated at arm's length and provides substantial benefits by reducing I&M's long-term generation needs, financial risks, and capacity obligations.

Mr. Loveman described Google's Fort Wayne data center and its sustainability profile, noting Google's large clean energy portfolio and its capability to support I&M's long-term generation needs through the CCA and demand response. He stated that the Contract requires Commission approval and that Google will continue taking service under I&M's Tariff I.P. and applicable terms and conditions. He testified that the Contract becomes effective upon issuance of the Commission's Final Order approving it.

Regarding the CCA, Mr. Loveman testified that Google will transfer accredited capacity—determined pursuant to PJM's accreditation rules and Effective Load Carrying Capability ratings—to I&M via PJM's Capacity Exchange System. He explained the commitment schedule, resource submission timelines, and I&M's review rights, including authority to approve, deny, or request additional information regarding Google-designated capacity resources. He further testified Google bears responsibility for performance risks, shortfalls, accreditation changes, development delays, non-performance penalties, and related obligations, with security requirements established to protect I&M and its customers.

Mr. Loveman testified that the CCA benefits I&M, Google, and other customers by reducing I&M's long-term capacity procurement needs, lowering resource risks, and supporting carbon-free resource development in alignment with Indiana policy. He described how Google will be credited for the CCA, that CCA costs will be recovered through I&M's Resource Adequacy Rider ("RAR"), and that the non-wholesale portion of these costs will be directly assigned to Indiana, recognizing the capacity will be used to serve I&M's Indiana retail load. He noted that Google will continue to pay standard tariff demand charges and that the CCA mechanism does not modify its demand-related billing under Tariff I.P.

Mr. Loveman then detailed the demand response components contained in Appendix B of the Contract. He explained that Google will provide specified interruptible capacity beginning with the designated PJM delivery year, subject to annual review and qualification requirements. He described the terms governing discretionary curtailments, notification requirements, interruption limits, and compliance obligations. He testified that Google cannot participate in third-party demand response programs while under the Contract. He also described Google's participation in a PJM emergency demand response offering. Mr. Loveman testified that credits provided to Google for demand response participation will be recovered through the Resource Adequacy Rider because such commitments reduce I&M's capacity and transmission service costs for all Indiana retail customers.

Finally, Mr. Loveman explained I&M's alternative request for approval of the Contract as an ARP under Ind. Code § 8-1-2.5-6, should the Commission find ARP treatment necessary. He addressed the statutory factors supporting approval, including the need for regulatory flexibility amid unprecedented load growth, benefits to customers and the State of Indiana, promotion of utility efficiency, and the importance of enabling I&M to remain competitive in securing long-term resources. He concluded that the Contract is reasonable, in the public interest, and should be approved without modification.

5. **OUC's Evidence.** Mr. Lantrip testified that I&M is requesting approval of a long-term customer-specific contract with Google, through a special -purpose entity, containing both a CCA for Google to transfer long-term generation capacity to I&M and a specific arrangement for demand-response curtailment. He cited I&M witness Loveman's testimony that I&M and Google see the Contract as an important and unique opportunity to leverage Google's interests and capabilities to further its sustainability goals and optimize operations for the benefit of other retail customers without imposing additional risk. He stated that the CCA commitment is designed to support I&M's accredited capacity needs in its Fixed Resource Requirement ("FRR") plan. He also testified that by a specific PJM delivery year, Google is committed to providing a certain level of interruptible capacity under the demand-response provisions.

Mr. Lantrip noted that Google currently receives service from I&M under Tariff I.P., approved through the Commission's Order Cause No. 46097, and that I&M testifies Google will continue to receive service under this tariff and that the Contract will not modify how demand charges are billed. He said the Contract is proposed to be effective immediately upon issuance of a Final Order and that I&M disclosed the proposed Contract term.

Mr. Lantrip testified that under the CCA, Google is responsible for any risks associated with CCA resources, including shortfalls in meeting commitments, capacity performance risks, and development risks. He stated the Contract recognizes the potential for PJM to change from an annual to seasonal construct, and that I&M proposes filing amendments as compliance filings if PJM makes non-material technical tariff amendments. He explained that I&M's testimony covers steps in the Contract if Google does not provide designated accredited capacity by the required PJM delivery year, and that Google is responsible for non-performance penalties associated with accredited capacity I&M acquires under the CCA.

Mr. Lantrip stated that the CCA commitment schedule is provided in Appendix A, Section I.A.2 of the Contract, providing I&M opportunity to review resources ahead of submitting its FRR plan, and that I&M will receive information including name, location, and expected accredited capacity, with the right to approve, deny, or request additional information. He noted that Google will receive a bill credit under the Contract in accordance with Appendix A, Section I.B.7. He stated that I&M proposes to recover CCA costs in its Resource Adequacy Rider ("RAR") filings, with non-wholesale costs directly assigned to Indiana jurisdiction. Mr. Lantrip offered a summary of the contract and he testified that he has no concerns with the proposed methodology for determining CCA value, but recommended that I&M disclose a confidential workpaper supporting CCA resources' capacity contributions.

Regarding demand response, Mr. Lantrip testified that Appendix B contains two sections for the proposed demand-response program, with a compliance on-ramp during the first year. He testified that Section A provides terms for a tailored demand-response program and that parties will meet to discuss any changes. He identified a table of program requirements and stated I&M may call for curtailments at the times and terms in testimony, with certain confidential provisions related to interruptions and notice prior to an interruption. He noted that Google is not permitted to participate in a third-party demand response program under this arrangement. He described that credits for participation are further described in I&M's testimony.

Mr. Lantrip testified that Appendix B, Section B contains terms for a PJM Emergency qualifying demand-response program beginning at start of the Contract, under which I&M may call for curtailments by Google. He noted participation credits and non-curtailment consequences are outlined in I&M's testimony and stated he has no concerns regarding credit valuation. He recommended that I&M provide in its Resource Adequacy Rider filings: (1) number of times Google was interrupted/curtailed; (2) number of hours interrupted/curtailed; and (3) assessed payments for each interruptible event for cost/benefit analysis.

Mr. Lantrip testified that I&M requests, to the extent necessary, approval of the Contract as an ARP. He listed the four statutory criteria under Ind. Code § 8-1-2.5-5. Regarding the first criterion, he observed that I&M testified about technological and operating conditions and forecasted retail growth but did not address how these render Commission jurisdiction unnecessary or wasteful. For the second criterion, he noted I&M's testimony that the CCA provides a method to support meeting capacity obligations at reasonable cost, reduces exposure to long-term risks, and supports carbon-free resource development, and that demand response reduces peak load impact. He expressed concerns, noting that an intervenor data request seeking ratepayer impact information did not receive a specific cost response, and reiterated that CCA and Petitioner's demand response ("DR") workpaper support would help. For the third criterion, he noted that I&M's testimony stated that the Contract promotes utility efficiency by reducing long-term generation needs and using existing riders. For the fourth criterion, he noted that I&M's testimony that the Contract could be approved without ARP treatment, but if an ARP is required then denial would inhibit I&M's competition with other providers. He recommended that the Commission not consider the Contract as part of an ARP and instead view it through the Cause No. 46097 settlement agreement.

Finally, Mr. Lantrip recommended the Commission approve the Contract with reporting requirements in I&M's RAR tracker to support recovery of CCA and DR program benefits, including updates on accredited capacity added through the CCA, number of interruptions/curtailments, hours curtailed, and assessed payments for each interruptible event.

**6. CAC's Evidence.** Mr. Mellinger testified that he examined I&M's testimony, discovery responses, and Contract materials, and he concluded that extensive redactions prevent meaningful public review of fundamental provisions of the agreement, undermining public confidence in the fairness of the arrangement. He testified that I&M declined to provide a ratepayer impact analysis in response to a CAC data request and that the absence of this information makes it impossible for the Commission to determine whether the Contract is prudent or beneficial to customers, as the Commission is unable to determine whether the credits offered to Google exceed, match, or fall below the avoided costs that would otherwise accrue to all ratepayers. He stated that ratepayers are further prohibited from adequately assessing the scope and scale of the contract and its potential financial impacts through the redactions of, for example, the size of the load, the duration of the Contract, the bill credit calculation, the scale of the CCA commitment, and all details of the demand response obligations. He further testified that the use of a special purpose entity as the contractual counterparty further complicates transparency regarding a customer's obligations and performance.

Mr. Mellinger testified that the data center load contemplated in the Contract is large enough to materially impact I&M's system and regional planning, including reducing the capacity need identified in the IRP Preferred Portfolio and Short-Term Action Plan. He stated that the extensive redactions to even the most basic information about the arrangement in question prevents stakeholders from understanding the magnitude of the commitments, credit calculations, or compliance requirements. He testified that, due to an unprecedented increase in demand, primarily driven by data centers in PJM and Indiana, it is critical and necessary for public planning and policy that state, regional, and federal planners, along with utilities and other stakeholders, have access to public information about the capabilities of demand response and other solutions like CCA that could help address future identified resource adequacy shortfalls. He stated that this is especially relevant given Governor Braun's Executive Order 25-66 and the developing of an "All-of-the-Above" energy vision to meet current and future demand. He recommended that, at a minimum, Petitioner should be required to disclose Google's maximum load, the estimated annual capacity credits, the commitments and incentive amounts, and the total Contract cost or benefit compared to the baseline, all on a non-confidential basis. He also recommended that Petitioner file an annual public summary of Contract performance, including event participation and associated system savings.

Mr. Mellinger testified that the Commission should approve the proposed cost recovery mechanism contingent on the adoption of additional transparency and safeguards as recommended. Mr. Mellinger further testified that the Contract could pose reliability risks due to the size of the load concentrated in one location, and the uncertainty surrounding performance of demand response during system events. He stated that I&M did not provide contingency analysis regarding risks associated with large new loads ramping up or failing to curtail during periods of system stress. He stated that the DR Peak Shaving Service ("DRPS") provision of the Contract only partially mitigates these risks, as it may not be sufficient to materially reduce system stress during extreme events. He noted the curtailment requirement represents only a small percentage of the facility's total load, leaving a substantial net increase to I&M's peak even during DR events. He illustrated that the Commission can compare Google's proposed DRPS penalties for non-performance to the market cost of replacement capacity to determine if the penalty is reasonable. He stated that the Commission can also evaluate reasonableness by comparing the DRPS penalty against the reliability penalties that PJM applies to Capacity Performance resources. He concluded that the Commission should require Petitioner to reduce its exposure by increasing the DRPS penalty per event failure.

Mr. Mellinger testified that the penalty structure in the DRPS is modest compared to I&M's PJM market exposure and expressed concern that it may recover only a portion of potential costs if Google does not perform during a system peak. He testified that the DRPS included in the Contract appears more robust than I&M's existing programs and requires Google to achieve certain levels of actual load reductions with higher compliance thresholds. He stated that I&M acknowledged it did not perform an analysis to quantify incremental system savings or benefits to ratepayers from the DRPS provisions. He stated that additionally, the DRPS program must be more restrictive since the consequences of non-performance are greater. Mr. Mellinger made a confidential comparison to another program with multiple customers in which a certain level of non-performance is assumed. He stated that while Google's willingness to commit to a multi-year, utility-coordinated demand response program is a significant and commendable precedent, the

Contract could serve as a model for other large flexible loads across the region were it to be unredacted and made public.

Mr. Mellinger recommended that the Commission approve the Contract only with specific conditions, in order to meet the public interest. He recommended that I&M be required to publicly disclose unredacted versions of key quantitative terms, including Contract load, megawatt obligations, credit calculations, curtailment levels, and the magnitude of the clean capacity commitment. He also recommended annual public reporting on DR events, hours curtailed, clean capacity delivered, and any associated costs or penalties. He further recommended that any material changes to the Contract require Commission approval, and that the Commission direct I&M to reevaluate the DRPS penalty structure to ensure it reasonably protects customers from PJM market price exposure and the cost of replacing lost capacity. Finally, he recommended that the Commission require the broader adoption of demand response provisions and participation in substantive demand response programs with new large load customers, supported by an unredacted and anonymized version of Appendix B to serve as a model for future large load cases. He concluded that these measures would provide meaningful benefits such as strengthening ratepayer protections and advancing the Five Pillars, but only if transparency and oversight are substantially strengthened.

**7. Petitioner's Rebuttal.** Mr. Loveman sponsored Petitioner's Exhibit 1 -Attachment CRL-1R, an updated version of the Contract with additional information unredacted, and testified in rebuttal to the recommendations and concerns raised by OUCC witness Lantrip and CAC witness Mellinger. He explained that both the OUCC and CAC recommend approval of the long-term customer-specific contract between I&M and Google, although each proposes certain conditions. He stated the Contract, if approved, will reduce I&M's long-term generation needs, financial commitments, and related risks for the benefit of all I&M customers.

Addressing the OUCC's recommendations, Mr. Loveman testified that I&M agrees to provide a confidential workpaper in future RAR filings supporting the CCA resources' capacity contributions and associated costs, emphasizing the information must remain confidential because it contains customer-specific and competitively sensitive material. He stated I&M also agrees to provide, on a confidential basis, the number of times and the hours Google is interrupted or curtailed under the demand response provisions, although I&M does not agree to perform the cost-benefit analysis referenced by the OUCC. He responded to the OUCC's discussion of the ARP statute by explaining I&M is not requesting the Commission decline jurisdiction under Ind. Code § 8-1-2.5-5, but instead requests approval of the Contract under §§ 24 and 25, or, only if necessary, under Ind. Code § 8-1-2.5-6. He reiterated that his direct testimony already explained why approval of the Contract satisfies the applicable public interest criteria.

In regard to CAC witness Mellinger's testimony, Mr. Loveman testified that although the CAC supports approval of the Contract, he has significant concerns with CAC's request that additional customer-specific and competitively sensitive information be publicly disclosed. He explained that the OUCC, the CAC, and Commission all received fully unredacted versions of the Contract and testimony and therefore had the full opportunity to evaluate the Contract. He stated the redactions in the public versions protect information that the Commission has treated as confidential in other proceedings, including Cause No. 46097, and that requiring public disclosure

of such information would harm I&M, Google, and future negotiations with other customers. He also noted that Google specifically supported confidential treatment through an affidavit submitted by its Vice President of Engineering. Mr. Loveman further testified I&M has already unredacted additional items in the Contract in response to CAC's requests.

Regarding the CAC's recommendation for annual public reporting, Mr. Loveman testified that the CAC's request is vague and unnecessary given I&M's agreement to provide confidential workpaper support in RAR filings. He agreed I&M will file any material amendments to the Contract with the Commission, but he disagreed that all PJM tariff or manual changes should be considered material, noting PJM makes routine technical updates that do not alter the intent of the Contract. He stated I&M will file non-material conforming amendments as compliance filings in this Cause with notice to all intervenors.

Mr. Loveman testified that the CAC's recommendation that all new large loads be required to adopt similar demand response provisions exceeds the scope of this proceeding and could adversely affect economic development by imposing requirements that future customers may not be able to meet. He also disagreed with the CAC's request to publicly disclose an anonymized version of Appendix B on the grounds that the provisions cannot be meaningfully anonymized for a single known customer and that disclosing them would disadvantage I&M in negotiations and benefit competing utilities. With respect to the proposed requirement that I&M re-evaluate DRPS penalties by comparing them to PJM market capacity costs, he testified that the Contract already contains an adequate penalty structure and that comparisons to PJM Capacity Performance penalties are inappropriate because I&M is not subject to those penalties for the DRPS offering.

Mr. Loveman concluded that per the clarifications in his testimony, I&M is agreeable to the OUCC's requested reporting recommendations, but the Commission should reject the CAC's proposals for additional public disclosures and broader policy requirements. He opined that the record supports approval of the Contract and that the refinements offered in his rebuttal further address the concerns raised by the parties.

**8. Discussion and Findings.** I&M seeks approval of the Contract under the provisions of Ind. Code §§ 8-1-2-24 and -25. Alternatively, I&M requests the Commission approve the Contract as an alternative regulatory plan pursuant to Ind. Code § 8-1-2.5-6. The potential use of customer-specific contracts for large load customers was considered in Cause No. 46097, involving modifications to I&M's Tariff I.P. The settlement agreement approved in that Cause provided the following:

7. Special Contracts: Special contract requests from potential and existing Large Load Customers shall continue to be addressed by I&M consistent with the Company's existing practices. I&M will bring those special contracts to the Commission for review and approval in accordance with Indiana Code §§ 8-1-2-24 and -25.

In approving this provision, the Commission’s order stated it “provides clarity with respect to service under Tariff I.P. and appropriately recognizes Indiana’s regulatory framework that allows customer-specific contracts to be brought to the Commission.”<sup>1</sup> No party challenged or otherwise objected to approval of the Contract under Sections 24 and 25. Accordingly, we find it appropriate to consider I&M’s request pursuant to our traditional regulatory authority under Sections 24 and 25.

Ind. Code § 8-1-2-24(a) provides:

Nothing in this chapter shall be taken to prohibit a public utility from entering into any reasonable arrangement with its customers or consumers, or with its employees, or with any municipality in which any of its property is located, for the division or distribution of its surplus profits, or providing for a sliding scale of charges or other financial device that may be practicable and advantageous to the parties interested. No such arrangement or device shall be lawful until it shall be found by the commission, after investigation, to be reasonable and just and not inconsistent with the purpose of this chapter. Such arrangement shall be under the supervision and regulation of the commission.

Ind. Code § 8-1-2-25 provides as follows:

The commission shall ascertain, determine and order such rates, charges and regulations as may be necessary to give effect to such arrangement, but the right and power to make such other and further changes in rates, charges and regulations as the commission may ascertain and determine to be necessary and reasonable, and the right to revoke its approval and amend or rescind all orders relative thereto, is reserved and vested in the commission, notwithstanding any such arrangement and mutual agreement.

Therefore, customer-specific contracts that modify tariff provisions are lawful if the Commission finds the provisions to be reasonable, just, practicable, advantageous to the parties, in the public interest, and not inconsistent with the purposes of the Public Service Commission Act, Ind. Code ch. 8-1-2. As noted above, approval of the Contract pursuant to Sections 24 and 25 is also consistent with the Commission’s approval of the settlement agreement in Cause No. 46097.

The evidence submitted in this Cause satisfies us that the Contract meets the requirements of Ind. Code §§ 8-1-2-24 and -25. More specifically, the record shows the Contract was negotiated at arm’s length and is designed to meet the Google’s clean capacity objectives while protecting the interests of I&M’s other retail customers.

The record shows the CCA is structured to support I&M’s long-term capacity obligations while ensuring that such capacity is fully aligned with PJM accreditation standards. The CCA provisions include detailed submission timelines, review procedures, and criteria for evaluating capacity resources, which ensure that I&M maintains full authority to accept, reject, or request further information regarding proposed resources. The record establishes that these review rights

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<sup>1</sup> *Re Ind. Mich. Power Co.*, Cause No. 46097, Order at 41 (IURC Feb. 19, 2025).

are essential to protecting I&M's system planning and compliance with PJM's FRR requirements. The Contract also contains demand response obligations designed to reduce I&M's peak load and capacity obligations. Pet. Ex. 1, p. 13. These obligations include specified amounts of interruptible load, curtailment parameters, notification procedures, and compliance standards. The record demonstrates these terms were tailored to Google's operational capabilities and promote efficient system utilization. We find that the CCA and demand response components of the Contract are reasonable, well-defined, and consistent with sound resource planning principles.

The CAC and the OUCC each requested additional information on a going forward basis to better track and understand the costs and activity related to the Contract. While I&M agreed to provide confidential workpapers as part of future RAR filings to support the CCA costs and demand response activity, I&M opposed CAC's request to file an annual public summary of Contract performance, including DRPS event participation and associated system savings.

The record shows that the Contract will meaningfully reduce I&M's long-term generation needs by leveraging Google's ability to transfer accredited capacity to I&M and its substantial demand response capability. The record further shows that these commitments support I&M's ability to meet its FRR obligations in a cost-effective manner. The CCA structure reduces the amount of long-term generation I&M would otherwise need to build or procure to meet its capacity obligations. The evidence also shows that the Contract aligns with the Google's sustainability goals and supports Indiana's "all of the above" approach to energy resource development. Mr. Loveman testified that this arrangement advances I&M's resource adequacy while reducing long-term planning and procurement risks borne by other customers. With respect to demand response, the Contract will reduce I&M's peak load during periods of system stress and lower I&M's PJM capacity and transmission obligations. These reductions benefit all customers by lowering system costs and improving resiliency. We find that these system-level benefits support approval of the Contract.

The testimony demonstrates that Google, not I&M's other retail customers, bears all incremental costs and risks associated with the CCA. Pet. Ex. 1, pp. 8-10. The Contract explicitly assigns to Google responsibility for shortfalls in accredited capacity and all PJM non-performance penalties associated with Google's resources. Pet. Ex. 1, p. 9; Pet. Ex. 1, Att. CRL-1, Appendix A, pp. 7-9. We note that Google must also provide security or performance assurance to protect I&M and its customers from exposure to financial risk. Pet. Ex. 1, p. 10; Pet. Ex. 1, Att. CRL-1, Appendix A, p. 9. The record shows these protections ensure I&M's other customers are insulated from incremental costs and risks associated with the Contract. Pet. Ex. 1, p. 9.

The CAC argued I&M and its ratepayers face risk related to the DRPS penalty. CAC Ex. 1, pp. 12-13. We disagree. I&M's rebuttal testimony demonstrated that the penalty structure is adequate. In addition, I&M's rebuttal explained the CAC's comparison to PJM non-performance charges for Capacity Performance resources is inappropriate because I&M is not subject to non-performance charges from PJM for the DRPS offering. The Commission therefore finds the Contract's cost allocation and risk mitigation mechanisms reasonably protect I&M's other customers.

Accordingly, the Commission finds that the terms, conditions, and pricing contemplated by the Contract are just and reasonable, that the Contract is practicable and advantageous to the parties, and that it is consistent with the purposes of the Public Service Commission Act. Therefore, the Contract is approved.

With respect to future amendments to the Contract, the record shows PJM makes technical amendments to its tariffs in the ordinary course of business in its testimony, the CAC recommended I&M file with the Commission, with notice to all intervenors, any material amendments to the Contract, including modifications resulting from PJM rule changes. The Commission finds it would be administratively inefficient for I&M to file for Commission approval for every instance in which PJM makes a technical amendment or change that does not materially impact the intent of the Contract. However, the Commission does find it appropriate for I&M to file any non-material conforming amendments to the Contract as compliance filings in this Cause. This will ensure the Commission and all parties receive notice as such amendments occur, consistent with the CAC's recommendation. In addition, the Commission finds I&M shall file any material amendments to the Contract with the Commission for review and approval.

Finally, we decline to adopt the CAC's recommendation that the Commission require broader adoption of demand response provisions with new large loads. This recommendation exceeds the scope of this proceeding, which is directed towards approval of a customer-specific contract involving a single utility and a single customer.

**9. Confidentiality Findings.** I&M filed a Motion for Protection and Nondisclosure of Confidential and Proprietary Information ("Motion") on July 30, 2025. The Motion was supported by an affidavit showing that documents to be submitted to the Commission were trade secret information within the scope of Ind. Code §§ 5-14-3-4(a)(4) and (9) and Ind. Code § 24-2-3-2. No party objected to the Motion for preliminary protection of the information. The Presiding Officers issued a Docket Entry on August 7, 2025, finding such information to be preliminarily confidential, after which such information was submitted under seal. We now must decide whether the information identified by I&M is confidential pursuant to Ind. Code §§ 5-14-3-4 and 24-2-3-2, is exempt from public access and disclosure by Indiana law, and must be held confidential and protected from public access and disclosure by the Commission.

The major dispute between I&M and CAC in this case centers around the redaction of key contractual terms, including the size of the customer load, the duration of the Contract, the bill credit calculation, the scale of the CCA commitment, event performance, identity of the counterparty to the agreement (a special purpose entity), definition of clean capacity, and details of the demand response obligations, such as the services being offered and the amount of load reduction potential. Indiana law strongly favors disclosure under restrictive standards that narrow the scope of trade secret exceptions and place the burden of proof on the party seeking confidentiality. General contract terms like those in dispute here typically fail to qualify for trade secret protection because they are readily ascertainable through other means, lack independent economic value from secrecy, and disclosure serves the public interest in promoting competition and regulatory transparency. *See Indiana Bell Telephone Co., Inc. v. Indiana Utility Regulatory Com'n*, 810 N.E.2d 1179 (2004).

Indiana's Access to Public Records Act establishes a fundamental presumption in favor of disclosure that governs all Commission confidentiality determinations. Indiana Code § 5-14-3-1 declares that "all persons are entitled to full and complete information regarding the affairs of government" and specifically "place the burden of proof for the nondisclosure of a public record on the public agency that would deny access to the record and not on the person seeking to inspect and copy the record". This statutory framework requires liberal construction of disclosure requirements while mandating narrow construction of exceptions.

A seminal case on Commission trade secret confidentiality issues is *Indiana Bell Tel. Co. v. Ind. Util. Regul. Comm'n*, 810 N.E.2d 1179 (2004). The Court of Appeals affirmed the IURC's order, where the IURC had explained:

A difficulty this Commission and other Indiana public agencies face is that of reconciling a public records statute that is to be construed liberally in favor of disclosure with that same statute's broad exceptions to disclosure. Indiana Courts have responded to this issue by stating that: 'Liberal construction of a statute requires narrow construction of its exceptions.' *Robinson v. Indiana Univ.*, 659 N.E.2d 153, 156 (Ind.App.1995). The United States Supreme Court has made this same evaluation of its Freedom of Information Act (FOIA), the federal counterpart to our Access to Public Records Act.

...

Referring specifically to the trade secret exception in FOIA, which exempts from public disclosure 'trade secrets and commercial or financial information obtained from a person and privileged or confidential,' 5 U.S.C. § 552(b)(4), the Seventh Circuit Court of Appeals has said that a literal reading of the trade secret exemption 'would shield virtually every document that a company chose not to make public; but the cases interpreting the provision have narrowed it considerably by holding that information that is not a traditional type of trade secret (of the secret-formula variety) is within exemption (trade secret exemption) only if disclosure would either inflict substantial competitive harm on the owner of the information or make it difficult for the agency to induce people to submit similar information to it in the future.' *General Electric Co. v. United States Nuclear Regulatory Com.*, 750 F.2d 1394 (7th Cir.1984).

810 N.E.2d 1180-81.

As an initial matter, we find that I&M has failed to provide sufficient information for the Commission to determine whether disclosure of certain information it claims as confidential would substantially harm Google competitively or make it difficult for I&M to induce others to participate in similar special contracts by revealing the size of the customer load, the duration of the Contract, the bill credit calculation, the scale of the CCA commitment, event performance, identity of the counterparty to the agreement (a special purpose entity), definition of clean capacity, and any details of the demand response obligations

With I&M's broad claims of confidentiality in this Cause and few details and specifics as to why confidential treatment is needed, we struggle to accept I&M's arguments supporting a finding of confidentiality, particularly when state law requires the Commission to err on the side of transparency. As such, we find that a subdocket under this Cause is warranted to allow I&M to offer additional evidence that will allow us to make a determination on the confidentiality of the information identified by I&M as confidential in this Cause; specifically, proceedings under a subdocket will permit the Commission's determination as to the confidentiality of the size of the customer load, the duration of the Contract, the bill credit calculation, the scale of the CCA commitment, event performance, identity of the counterparty to the agreement (a special purpose entity), definition of clean capacity, and any details of the demand response obligations, such as the services being offered and the amount of load reduction potential. The Commission will continue to treat the confidential information identified by I&M as confidential in this Cause as confidential on a preliminary basis and excepted from public disclosure in accordance with Ind. Code §§ 8-1-2-29 and 5-14-3-4, pending the resolution of a subdocket to be opened under this Cause.

**IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:**

1. The Contract is approved pursuant to Ind. Code §§ 8-1-2-24 and -25, as modified herein.
2. I&M's requested accounting and ratemaking treatment associated with the Contract is approved.
3. I&M shall provide workpapers as part of future RAR filings to support the CCA costs and demand response activity under the Contract.
4. A subdocket Cause No. 46276 S1 is created to address and resolve the confidentiality of information on the confidentiality of the information identified by I&M as confidential in this Cause; specifically, the subdocket will be created to make determinations as to the confidentiality of the size of the customer load, the duration of the Contract, the bill credit calculation, the scale of the CCA commitment, event performance, identity of the counterparty to the agreement (a special purpose entity), definition of "clean capacity", and any details of the demand response obligations, such as the services being offered and the amount of load reduction potential.
5. The Commission will continue to treat the information designated as confidential in this Cause by I&M as confidential and excepted from public disclosure in accordance with Ind. Code §§ 8-1-2-29 and 5-14-3-4, pending the resolution of the subdocket.
6. This Order shall be effective on and after the date of its approval.

**DEIG, VELETA, AND ZIEGNER CONCUR; ZAY ABSENT AND SWINGER NOT PARTICIPATING:**

**APPROVED: APR 29 2026**

**I hereby certify that the above is a true  
and correct copy of the Order as approved.**

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**Dana Kosco  
Secretary of the Commission**