

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

PETITION OF INDIANA MICHIGAN POWER)
COMPANY, AN INDIANA CORPORATION,)
FOR AUTHORITY TO INCREASE ITS RATES)
AND CHARGES FOR ELECTRIC UTILITY)
SERVICE THROUGH A PHASE IN RATE)
ADJUSTMENT; AND FOR APPROVAL OF)
RELATED RELIEF INCLUDING: (1) REVISED)
DEPRECIATION RATES; (2) ACCOUNTING) CAUSE NO. 45576
RELIEF; (3) INCLUSION OF CAPITAL)
INVESTMENT; (4) RATE ADJUSTMENT)
MECHANISM PROPOSALS; (5) CUSTOMER)
PROGRAMS; (6) WAIVER OR DECLINATION)
OF JURISDICTION WITH RESPECT TO)
CERTAIN RULES; AND (7) NEW SCHEDULES)
OF RATES, RULES AND REGULATIONS.)

**UNOPPOSED JOINT MOTION FOR LEAVE TO FILE SETTLEMENT
AGREEMENT AND REQUEST FOR SETTLEMENT HEARING**

Petitioner, Indiana Michigan Power Company (I&M), by counsel, respectfully files this Unopposed Joint Motion on behalf of itself, the Indiana Office of Utility Consumer Counselor, and the following Intervenors: Citizens Action Coalition of Indiana, Inc., City of Auburn Electric Depart, City of Fort Wayne, City of Marion and Marion Municipal Utilities, City of Muncie, City of South Bend, I&M Industrial Group, The Kroger Company, Wabash Valley Power Alliance, and Walmart, Inc. (“Settling Parties”). The Settling Parties, in accordance with 170 IAC 1-1.1-12 and 170 IAC 1-1.1-17, respectfully move for leave from the Commission to submit a Stipulation and Settlement Agreement (“Settlement Agreement”) and supporting settlement testimony. The Settling Parties further request the Commission schedule a settlement hearing as set forth below. In support of this Joint Motion, the Settling Parties state as follows:

1. All parties to this proceeding participated in settlement communications and engaged in extensive settlement negotiations.

2. The Settling Parties have reached a settlement agreement that addresses and resolves all issues¹ pending before the Commission in this proceeding. A copy of the Settlement Agreement is attached hereto as Exhibit 1.

3. The Settlement Agreement is among all parties except one. The one remaining party of this case, Intervenor Steel Dynamics, Inc. (“SDI”) was included in the settlement communications. SDI is not a party to the Settlement Agreement. SDI has, however, authorized undersigned counsel to represent that SDI has no objection to this Joint Motion, no objection the Settlement Agreement and waives cross-examination. SDI does not seek an opportunity to present testimony regarding the Settlement Agreement. SDI has also indicated that will directly confirm these representations to the Commission upon request. The Settling Parties also waive cross-examination of each other’s witnesses and stipulate to the admission of or do not object to each other’s witness testimonies and exhibits prefiled in this cause.

4. The Settling Parties ask leave to file supplemental testimony, attachments and workpapers supporting the Settlement Agreement on November 19, 2021.

5. The Settling Parties respectfully request that the evidentiary hearing scheduled to commence on December 2, 2021 be continued to a settlement hearing to be conducted on December 17, 2021, and that the balance of the procedural dates be vacated.

6. The Settling Parties will work together to submit an unopposed joint proposed order by the date set for a settlement hearing in this Cause, or no later than Dec. 20th.

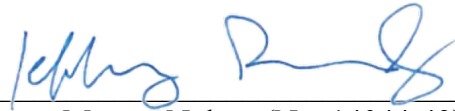
¹ A separate settlement addressing issues specific to the City of Muncie has been reached and entered into between I&M and the City of Muncie. The other parties do not take a position regarding the issues addressed in the Muncie Settlement Agreement. As part of the separate Muncie Settlement Agreement, which will be filed concurrently with the Settlement Agreement, the City of Muncie has agreed to join in and support this Settlement Agreement. No other party objects to the filing of the separate Muncie Settlement Agreement.

7. The foregoing procedural schedule, including the proposed submission of the Settlement Agreement on November 16th, was previously discussed with, and presented to, the presiding Administrative Law Judge during an informal, virtual, all-party attorneys conference convened to discuss the status of settlement negotiations and the procedural schedule on November 8, 2021.

8. Undersigned counsel is authorized to represent that it is authorized to sign and file this Joint Motion on behalf of all the identified parties.

WHEREFORE, the Settling Parties respectfully submit and move this Joint Motion be promptly granted; that the procedural schedule be revised as proposed herein; and that the Commission grant to the Settling Parties all other relief as may be reasonable and appropriate in the premises.

Respectfully submitted on behalf of the above parties,



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CERTIFICATE OF SERVICE

The undersigned certifies that a copy of the foregoing was served this 16th day of November, 2021 via electronic email, hand delivery, or First Class, United States Mail, postage upon the following:

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Attorneys for INDIANA MICHIGAN POWER COMPANY

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STIPULATION AND SETTLEMENT AGREEMENT

Indiana Michigan Power Company (“I&M”), the Indiana Office of Utility Consumer Counselor (“OUCC”), I&M Industrial Group, Citizens Action Coalition of Indiana, Inc. (“CAC”), the City of Auburn Electric Department, the City of Muncie, Indiana, Joint Municipals (collectively the City of Ft. Wayne, the City of Marion, Marion Municipal Utilities, and the City of South Bend), the Kroger Company, Wabash Valley Power Association, Inc. d/b/a Wabash Valley Power Alliance (“Wabash Valley”), and Walmart Inc. (collectively the “Settling Parties” and individually “Settling Party”), solely for purposes of compromise and settlement and having been duly advised by their respective staff, experts and counsel, stipulate and agree that the terms and conditions set forth below represent a fair, just and reasonable resolution of the matters set forth below, subject to their incorporation by the Indiana Utility Regulatory Commission (“IURC” or “Commission”) into a final, non-appealable order (“Final Order”)¹ without modification or further condition that may be unacceptable to any Settling Party. If the Commission does not approve this Stipulation and Settlement Agreement (“Settlement Agreement”), in its entirety, the

¹“Final Order” as used herein means an order issued by the Commission as to which no person has filed a Notice of Appeal within the thirty-day period after the date of the Commission order.

entire Settlement Agreement shall be null and void and deemed withdrawn, unless otherwise agreed to in writing by the Settling Parties.

I. TERMS AND CONDITIONS.

A. Revenue Requirement²

1. Return on Equity, Capital Structure and Rate of Return:

- a. The Settling Parties agree to a Commission authorized return on equity (“ROE”) of 9.70%.
- b. For purposes of setting base rates in this proceeding, I&M will retain the approximately \$159 million in cost free capital that is proposed to be removed per I&M’s proposed Net Operating Loss Carryforward (“NOLC”) adjustment pending receipt of a Private Letter Ruling (“PLR”) from the Internal Revenue Service (“IRS”), made in accordance with Section I.A.1.c below, that determines whether or not I&M’s proposed NOLC adjustment must be made in order to avoid a tax normalization violation.
 - i. Pending receipt of an IRS PLR, the Settling Parties agree that the Commission should authorize I&M to establish a regulatory asset for the return that would be associated with the inclusion of the proposed NOLC adjustment in the calculation of accumulated deferred federal income taxes (“ADFIT”) in I&M’s capital structure. The regulatory asset would also be established for the amount of any differences in I&M’s requested levels of protected and unprotected excess ADFIT (“EADFIT”) amortization (see I.A.1.d and I.A.1.e) and the settled levels of amortization. The accrual of this regulatory asset will have an effective date equal to the effective date of the rates being implemented in this proceeding.
 - ii. If the IRS PLR determines that failure to reinstate the proposed NOLC ADFIT in the calculation of I&M’s capital structure constitutes a normalization violation, I&M will initiate a limited proceeding to update I&M’s Tax Rider to reflect the NOLC adjustments, along with any Commission-approved offsets, in rates on an ongoing basis and to recover the regulatory asset. The Settling Parties reserve rights to take any position in the limited proceeding related to the NOLC and the Company’s proposed ratemaking related thereto. All parties reserve all rights to take any position regarding the Company’s continued participation in the Tax

² Settlement Attachment 1 updates I&M Exhibit A-1 to reflect the Settlement Agreement.

Sharing Agreement on a going forward basis in the Company's next general rate case.

- iii. If the IRS PLR determines there is no normalization violation created by the failure to reinstate the NOLC ADFIT, the regulatory asset will be written-off and will not be recovered from customers.

c. The Settling Parties agree that the Company will seek a PLR from the IRS as follows:

- i. The Settling Parties agree that the IRS rules regarding PLR requests contained in Revenue Procedure 2021-01, Appendix G, provide regulatory commissions and other interested parties certain participation rights in the PLR process. By agreeing to the terms of this Settlement the Settling Parties do not intend to limit the rights of the IURC, other interested parties or other noncompany Settling Parties from participating, to the extent allowed under the IRS rules.
- ii. The Settling Parties recognize that the American Electric Power Company ("AEP") affiliates have already submitted or are concurrently submitting PLR requests for affiliated entities on this issue. In the event that one or more AEP affiliates receive a PLR from the IRS prior to I&M, within ten (10) business days, I&M will notify the Settling Parties and provide a copy of the affiliate PLR to the Settling Parties pursuant to a non-disclosure agreement. I&M will provide a confidential draft of the I&M PLR to the noncompany Settling Parties and will confer on a neutral description of the facts and Settling Parties' positions in the PLR request to objectively frame the issue while adhering to IRS guidelines and requirements (Rev. Proc. 2021-01) before the PLR request is submitted to the IRS for resolution. The noncompany Settling Parties shall provide feedback to I&M on the draft PLR no later than five (5) business days after receiving the PLR draft. I&M will convene a virtual meeting to discuss the feedback on the sixth business day following transmittal to the other Settling Parties. As the signatory to the PLR, I&M shall make the final determination of the contents of the PLR and will also make good faith efforts to incorporate timely, reasonable feedback from the noncompany Settling Parties. The Settling Parties retain their rights to communicate with the IRS regarding the PLR as set forth in IRS Internal Revenue Bulletin No. 2021-1, page 103.
- iii. If the IRS requests additional information related to the PLR request, the Company shall provide the noncompany Settling Parties with timely, meaningful notice of the IRS request for additional information before a response is due, and provide a copy of the Company's response once it has been made.

- iv. The Company will file notice of the results of the ruling with the Commission and notify the Settling Parties within ten (10) business days of receipt of the PLR.
 - v. No Settling Party shall be deemed to have waived any position in a subsequent case as to whether I&M may recover the costs it incurs associated with the PLR Request.
 - vi. For purposes of permitting the Commission to make the necessary findings consistent with the terms of this stipulation, I&M will waive confidential treatment of: (1) the fact of its request for a PLR; and (2) the overall results of the PLR.
- d. The Settling Parties agree that the Tax Rider, as approved in this case, will serve only two purposes: (1) to credit customer rates for the remaining benefits associated with unprotected EADFIT as defined in this Settlement Agreement and (2) to implement ratemaking adjustments associated with an IRS PLR that requires I&M to make its proposed NOLC adjustment. For purposes of setting rates in this proceeding for the Tax Rider, I&M agrees not to adjust the remaining balance of unprotected EADFIT for any NOLC impact. I&M agrees to a \$14,623,272 (Indiana Jurisdictional) EADFIT credit as proposed by Joint Municipal witness Cannady and a seven (7) month amortization period. The total monthly EADFIT amortization to be credited to customers will be grossed up for taxes at a rate of 1.3580 and will include a carrying charge on the unamortized balance based on the pre-tax Weighted Average Cost of Capital (“WACC”) approved in this proceeding. The Settling Parties agree that I&M will reconcile the Tax Rider to reflect its actual unprotected EADFIT amortization and the monthly remaining balance.
- e. The base rate revenue requirement will be reduced by \$5,914,719 (Total Company), \$3,327,861 (Indiana Jurisdictional), to reflect the protected EADFIT impact to deferred tax expense for the NOLC.
- f. For purposes of calculating the Phase-In Rate Adjustment for Phase I rates, the Debt/Equity ratio will be 50.54%/49.46% through close of Test Year. For purposes of the Phase II compliance filing, the Debt/Equity ratio will be adjusted to the December 31, 2022, actual ratio based on shareholder contributions of debt and equity, but will be no higher than a 50.00% equity ratio.
- g. The authorized base rate net operating income will be \$296,733,905.
- 2. Rockport Unit 2 Costs.** Consistent with the Cause No. 45546 Settlement Agreement, the Parties agree to removal of lease costs and all other costs and expenses associated with Rockport Unit 2 from rates:
- a. **Phase I Base Rates.** I&M agrees to remove from I&M’s proposed base rates the revenue requirement of approximately \$141 million of Rockport Unit 2 costs, as identified in Settlement Attachment 2, at the time new base rates are implemented (Phase I).

- b. **Phase-In Rate Adjustment (“PRA”).** Upon implementation of new Phase I base rates, I&M will simultaneously implement a temporary charge to be collected through its PRA, by which I&M will continue to recover the costs and expenses associated with Rockport Unit 2 that are not currently tracked in other riders (the “PRA Rockport Charge”). The PRA Rockport Charge will expire on December 8, 2022 on a service-rendered basis and will not be subject to true-up or further reconciliation. In the event I&M determines that the PRA Rockport Charge has resulted in full recovery of the Rockport Unit 2 costs identified by type and amount below before December 8, 2022, it agrees to cease collection of the PRA Rockport Charge. The PRA Rockport Charge will include the following:
- i. A return on a fixed \$15,143,223 (Indiana Jurisdictional) level of fuel and consumables inventory through December 7, 2022, at I&M’s Phase I WACC grossed up for taxes.
 - ii. I&M will recover the prorated share of a fixed \$1,035,878 (Indiana Jurisdictional) annual level of fuel handling and disposal expenses through 12/7/2022.
 - iii. I&M will recover its Rockport Unit 2 lease expense incurred through the end of calendar year 2022, based on the prorated share of I&M’s annual \$48,924,630 (Indiana Jurisdictional) lease expense. Since the PRA Rockport Charge will end on December 8, 2022, for purposes of setting the PRA Rockport Charge, I&M’s Rockport Unit 2 Lease expense will be grossed up to recognize the full annual lease expense for calendar year 2022.
 - iv. I&M will recover the prorated share of a fixed \$13,240,324 (Indiana Jurisdictional) annual level of other operations and maintenance (“O&M”) expense (\$12,177,941) and property tax expense (\$1,062,383) through December 7, 2022.
 - v. The revenue requirement for the PRA Rockport Charge will be allocated, and retail rates designed, consistent with the agreed allocation methodology for demand and energy costs used in I&M riders to arrive at the agreed rider revenue allocation shown in Settlement Attachment 3.
- c. **Environmental Cost Rider (“ECR”) and Resource Adequacy Rider (“RAR”).** Upon implementation of new Phase I base rates, I&M will simultaneously implement new ECR and RAR rates to continue recovering the Rockport Unit 2 costs and expenses currently recovered through those riders through the term of the Rockport Unit 2 lease. I&M will make a filing in 2022 to revise its ECR and RAR rates effective with the first billing cycle in January 2023 to exclude the Rockport Unit 2 ECR and RAR costs that are no longer recoverable after the end of the lease. The timing of the 2023 ECR and RAR rate changes will be dependent upon a Commission order allowing new rider rates to be implemented.

5. PJM NITS Costs:

- a. I&M will provide the same annual presentation to Settling Parties on a going-forward basis that it currently provides to the Michigan Public Service Commission in order to provide additional detail regarding supplemental projects consistent with the information provided through the PJM stakeholder process.
- b. An annual cap will be placed on the PJM NITS costs reflected in FERC accounts 4561035 and 5650016 recovered through the PJM rider at I&M's Indiana Jurisdictional amount forecasted for 2024 plus 15%, which totals \$381.3 million (Indiana Jurisdictional). Annual NITS costs in any year that exceed \$381.3 million, together with the associated NITS rider revenue requirement and carrying costs, will be placed in a regulatory asset for recovery in I&M's next base rate case. The Settling Parties reserve their rights to take any position with respect to the appropriate amortization period and related going-forward return on any unamortized balance of any regulatory asset created pursuant to this term of this Settlement Agreement.

6. AMI:

- a. The Parties agree to include I&M's capital forecast period (2021-2022) AMI capital (\$54.649 million) and O&M costs (\$4.77 million) in base rates set in this Cause.
- b. I&M agrees to withdraw its request for an AMI rider.
- c. I&M is not prevented from seeking recovery of additional AMI investment and operating and maintenance costs in its next base rate case(s).
- d. Settling Parties agree not to challenge the reasonableness of I&M's decision to transition from AMR meters to AMI meters or the reasonableness of I&M's plan to deploy AMI meters over a four-year period, as presented in this Cause, in any future proceeding.

7. OPEB/Pre-Paid Pension Assets:

- a. The Parties agree that rate base shall include the pre-paid pension asset in the amount of \$80.7 million (Total Company), \$58.1 million (Indiana Jurisdictional).
- b. The Parties agree to the removal of the \$96,252,892 (Total Company), \$69,324,472 (Indiana Jurisdictional), OPEB prepayment asset from rate base.

8. Non-Rockport Unit 2 Miscellaneous Rate Base Adjustments:

For the purpose of calculating revenue requirements in this case, I&M will reduce its proposed rate base by \$26.4 million as follows. Nothing in this agreement precludes I&M from seeking to include the removed items in its cost of service in a future case.

- a. Remove \$3,783,088 EV Fast Charging costs;
- b. Remove \$568,770 Flex Pay Program costs;
- c. Remove \$2,023,141 unamortized COVID-19 deferred bad debt expense; and
- d. Remove \$20 million of forecasted Distribution plant investment.

9. Expense Adjustments:

For the purpose of calculating revenue requirements in this case, I&M will reduce its proposed O&M expenses as follows. Nothing in this agreement precludes I&M from seeking recovery of these type of expenses in a future case.

- a. \$10 million decrease in depreciation expense;
- b. \$2.0 million decrease in nuclear decommissioning expense. The Settling Parties agree that I&M may seek an adjustment to the funding level of the Nuclear Decommissioning Trust based on future analysis of the adequacy of the Nuclear Decommissioning Trust funds to pay for decommissioning;
- c. \$293,773 deferred COVID-19 bad debt expense; and
- d. \$4.0 million decrease in other O&M expense from I&M's Test Year forecast.

10. Other Provisions:

- a. I&M agrees to provide the OUCC with a 35-day review period in its FAC proceeding, starting with Cause No. 38702 FAC-89, which is expected to be filed by I&M late July 2022 or early August 2022.
- b. I&M agrees to include vegetation management reliability statistics in its Cause No. 44967 performance metrics report.
- c. I&M agrees to notify its customers of its ability to remotely disconnect/reconnect via bill insert, text, and email. This notice shall identify a customer's rights prior to disconnection, including a description of the process I&M will use when attempting to contact its customers before a remote disconnection, information on how to contact I&M's customer service department and Low Income Home Energy Assistance Program ("LIHEAP"), and information on how to add an email address and/or mobile phone number to receive notifications from the utility.
- d. I&M agrees to withdraw its request to change the name of the Solar Power Rider, and to not make related tariff language modifications, without prejudice to seek such a name change and related tariff language modifications in a future proceeding.
- e. I&M agrees to withdraw its request to implement the Flex Pay Program without prejudice to seek approval for such a program in a future proceeding. Should I&M pursue a prepaid program such as this in the future, I&M agrees that its proposal will reflect that it will (i) not market to customers facing disconnection for non-payment or customers concerned about the deposit amount required by I&M; (ii) market the program as a voluntary service; and (iii) ensure customers can purchase service credits 24 hours per day, seven-days per week via phone or internet with no transaction fees. I&M agrees to meet with interested stakeholders, including CAC, prior to filing the program to receive input on the development of the program, including concerns related to the winter disconnection moratorium as defined in Ind. Code Section 8-1-2-121.

- f. I&M agrees to withdraw its request to implement the Electric Vehicle ("EV") Fast Charging program without prejudice to seek approval for such a program in a future proceeding.
- g. Without ratepayer contribution, I&M agrees to fund \$175,000 per year in 2022 and 2023 to continue the Low Income Arrearage Forgiveness program currently in place as a result of the settlement agreement in Cause No. 44967.
- h. I&M agrees to limit the customer deposit to no more than \$50 for customers identified as LIHEAP participants or LIHEAP-eligible.
- i. I&M will provide a \$150,000 contribution to the community action program network of Indiana Community Action Association to facilitate low-income weatherization in I&M's service territory, including but not limited to using funds to address health and safety issues preventing weatherization, and to assist in bill payment and deposit assistance for I&M LIHEAP eligible households. I&M's revenue deficiency in this Cause will not be adjusted to include the incremental costs of this contribution.
- j. I&M will provide a \$100,000 contribution to the Indiana Utility Ratepayer Trust. I&M's revenue deficiency in this Cause will not be adjusted to include the incremental costs of this contribution.

B. Cost of Service and Rate Design

1. Settling Parties agree that I&M's fixed monthly Rate RS charge will remain at \$15 per month. The Settling Parties agree the fixed monthly charge for Rate RS-TOD and Rate RS-TOD2 will increase to \$17 per month.
2. The Settling Parties agree that rates should be designed in order to allocate the revenue requirement to and among I&M's customer classes in a fair and reasonable manner. For settlement purposes, the Settling Parties agree that Settlement Attachment 3 specifies the revenue allocation agreed to by all Settling Parties. This revenue allocation is determined strictly for settlement purposes and is without reference to any particular, specific cost allocation methodology.
3. The Settling Parties agree to a Tariff I.P. rate design that produces the agreed upon energy and demand charges for each sub-class as set out in Settlement Attachment 3. As further described in the I&M and Industrial Group testimony in support of the Settlement Agreement, Rate IP demand charges by sub-class were increased to reflect the approximate average power factor by sub-class and any remaining demand related costs were then left in the first block energy charge.
4. I&M agrees not to combine Tariff G.S. and Tariff L.G.S. base rates and instead will (a) implement an excess kVa charge in tariff L.G.S. and (b) unify aspects of Tariff G.S. and Tariff L.G.S. rider rates. A copy of the revised tariff language will be included with I&M's testimony in support of the Settlement Agreement.
5. The Settling Parties agree that I&M may adopt its proposed new provision number 27 in its Terms and Conditions as modified below:

27. Customer Requested Disconnection / Reconnection at Station Transformer. Whenever, at the customer's request, the Company is required to perform a disconnection and / or reconnection at a customer or Company owned station transformer, switch or breaker, the customer shall reimburse the Company for the entire cost incurred in making such connections which shall include all labor costs, transportation and equipment costs and any materials used not to exceed \$1,500. In the event that such costs are expected to exceed \$1,500, the Company shall provide the Customer with a binding estimate detailing the scope of work and associated costs to perform such work prior to the date on which the work is schedule to commence.
6. I&M agrees to retain language it had proposed to strike from Tariffs G.S., L.G.S., I.P. and W.S.S. stating that each tariff remains available to customers having other sources of energy supply who purchase standby or backup electric service from the Company, the applicable maximum and minimum demands for which such customers must contract, the Company's service obligation, and references to the applicable minimum charge. As proposed in its case in chief, I&M agrees to strike from each of these tariffs the sentence which reads: "*Where service is supplied under the provisions of this paragraph, the billing demand each month shall be the highest determined for the current and previous two billing periods.*" A copy of the revised tariff language will be included with I&M's testimony in support of the Settlement Agreement.
 7. With respect to the Company's Tariff R.S. – CPP, I&M agrees to propose in its next base rate case provisions addressing the exclusion of holidays from the days for which Critical Peak Events may be called. The Settling Parties further agree that I&M is not receiving authorization for Tariff R.S. – CPP as an "opt-out" rate in this proceeding, and that I&M must obtain Commission approval for any opt-out rate provisions prior to implementation.

C. Remaining Issues

1. Any matters not addressed by this Settlement Agreement will be adopted as proposed by I&M in its direct case.
2. The Settling Parties agree to seek Commission approval, as described in Part II below, so that the Commission can issue a final order consistent with IC 8-1-2-42.7(f).

II. PRESENTATION OF THE SETTLEMENT AGREEMENT TO THE COMMISSION.

A. The Settling Parties shall support this Settlement Agreement before the Commission and request that the Commission expeditiously accept and approve the Settlement Agreement.

B. I&M will, and each of the other Settling Parties may, file testimony specifically supporting the Settlement Agreement. The Settling Parties agree to provide each other with an opportunity to review drafts of testimony supporting the Settlement Agreement and to consider the input of the other Settling Parties. Such evidence, together with the evidence previously

prefiled in this Cause will be offered into evidence without objection and the Settling Parties hereby waive cross-examination of each other's witnesses. The Settling Parties propose to submit this Settlement Agreement and evidence conditionally, and that, if the Commission fails to approve this Settlement Agreement in its entirety without any change or approves it with condition(s) unacceptable to any Settling Party, the Settlement and supporting evidence shall be withdrawn and the Commission will continue to hear this with the proceedings resuming at the point they were suspended by the filing of this Settlement Agreement.

C. A Commission Order approving this Settlement Agreement shall be effective immediately, and the agreements contained herein shall be unconditional, effective and binding on all Settling Parties as an Order of the Commission.

III. EFFECT AND USE OF SETTLEMENT AGREEMENT.

A. It is understood that this Settlement Agreement is reflective of a negotiated settlement and neither the making of this Settlement Agreement nor any of its provisions shall constitute an admission by any Settling Party in this or any other litigation or proceeding except to the extent necessary to implement and enforce its terms. It is also understood that each and every term of this Settlement Agreement is in consideration and support of each and every other term.

B. Neither the making of this Settlement Agreement (nor the execution of any of the other documents or pleadings required to effectuate the provisions of this Settlement Agreement), nor the provisions thereof, nor the entry by the Commission of a Final Order approving this Settlement Agreement, shall establish any principles or legal precedent applicable to Commission proceedings other than those resolved herein.

C. This Settlement Agreement shall not constitute and shall not be used as precedent by any person or entity in any other proceeding or for any other purpose, except to the extent necessary to implement or enforce this Settlement Agreement.

D. This Settlement Agreement is solely the result of compromise in the settlement process and except as provided herein, is without prejudice to and shall not constitute a waiver of

any position that any Settling Party may take with respect to any or all of the items resolved here and in any future regulatory or other proceedings.

E. The evidence in support of this Settlement Agreement constitutes substantial evidence sufficient to support this Settlement Agreement and provides an adequate evidentiary basis upon which the Commission can make any findings of fact and conclusions of law necessary for the approval of this Settlement Agreement, as filed. The Settling Parties shall prepare and file an agreed proposed order with the Commission as soon as reasonably possible after the filing of this Settlement Agreement and the final evidentiary hearing.

F. The communications and discussions during the negotiations and conferences and any materials produced and exchanged concerning this Settlement Agreement all relate to offers of settlement and shall be confidential, without prejudice to the position of any Settling Party, and are not to be used in any manner in connection with any other proceeding or otherwise.

G. The undersigned Settling Parties have represented and agreed that they are fully authorized to execute the Settlement Agreement on behalf of their respective clients, and their successor and assigns, which will be bound thereby.

H. The Settling Parties shall not appeal or seek rehearing, reconsideration or a stay of the Commission Order approving this Settlement Agreement in its entirety and without change or condition(s) acceptable to any Settling Party (or related orders to the extent such orders are specifically implementing the provisions of this Settlement Agreement).

I. The provisions of this Settlement Agreement shall be enforceable by any Settling Party first before the Commission and thereafter in any state court of competent jurisdiction as necessary.

J. This Settlement Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

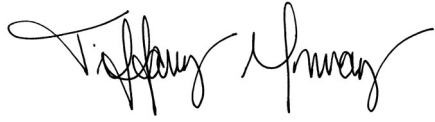
ACCEPTED and AGREED as of the 16th day of November, 2021.

INDIANA MICHIGAN POWER COMPANY

A handwritten signature in black ink, appearing to read "S F Baker", written over a horizontal line.

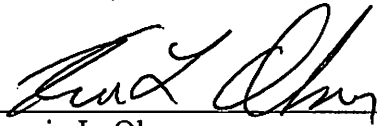
Steven F. Baker
I&M President and Chief Operating Officer
Indiana Michigan Power Center
Fort Wayne, Indiana 46802

INDIANA OFFICE OF UTILITY CONSUMER COUNSELOR



Randall Helmen, Chief Deputy Consumer Counselor
Tiffany Murray, Deputy Consumer Counselor
Office of Utility Consumer Counselor
115 West Washington Street, #1500S
Indianapolis, Indiana 46204

CITIZENS ACTION COALITION OF
INDIANA, INC.

A handwritten signature in black ink, appearing to read "Kerwin L. Olson", written over a horizontal line.

Kerwin L. Olson
Citizens Action Coalition
1915 West 18th Street, Suite C
Indianapolis, Indiana 46202

THE CITY OF AUBURN ELECTRIC DEPARTMENT

A handwritten signature in black ink, appearing to read "W. Erik Weber", is written over a horizontal line.

W. Erik Weber, Esquire
Mefford Weber and Blythe
130 East Seventh Street
Auburn, IN 46706-1839

Mark W. Cooper
Attorney at Law
1449 North College Avenue
Indianapolis, IN 46202

THE CITY OF FORT WAYNE, INDIANA



Brian C. Bosma

Kevin D. Koons

Ted W. Nolting

Kroger Gardis & Regas, LLP

111 Monument Circle Drive, Suite 900

Indianapolis, IN 46204-5125

CITY OF MARION, INDIANA, and MARION MUNICIPAL UTILITIES
AND THE CITY OF SOUTH BEND, INDIANA

Kristina Kern Wheeler

J. Christopher Janak

Nikki G. Shultz

Kristina Kern Wheeler

BOSE MCKINNEY & EVANS LLP

111 Monument Circle, Suite 2700

Indianapolis, Indiana 46204

THE CITY OF MUNCIE, INDIANA



Keith L. Beall

CLARK, QUINN, MOSES, SCOTT & GRAHN, LLP
320 N. Meridian St, Suite 1100
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I&M INDUSTRIAL GROUP



Joseph P. Rompala

Todd A. Richardson

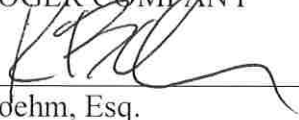
Anne E. Becker

LEWIS & KAPPES, P.C.

One American Square, Suite 2500

Indianapolis, Indiana 46282-0003

THE KROGER COMPANY



Kurt J. Boehm, Esq.

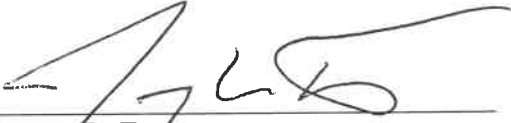
Jody Kyler Cohn, Esq.

Boehm, Kurtz & Lowry

36 East Seventh Street, Suite 1510

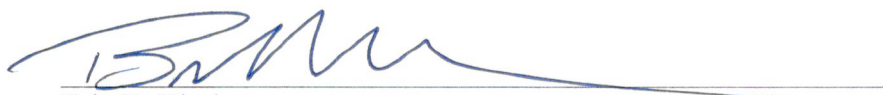
Cincinnati, Ohio 45202

WABASH VALLEY POWER ASSOCIATION, INC.
D/B/A WABASH VALLEY POWER ALLIANCE

A handwritten signature in black ink, appearing to read 'JLF', is written over a horizontal line.

Jeremy L. Fetty
Liane K. Steffes
PARR RICHEY
251 N. Illinois Street, Suite 1800
Indianapolis, IN 46204

WALMART INC.



Eric E. Kinder
SPILMAN THOMAS & BATTLE, PLLC
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P. O. Box 273
Charleston, WV 25321

Barry A. Naum
SPILMAN THOMAS & BATTLE, PLLC
1100 Bent Creek Boulevard, Suite 101
Mechanicsburg, PA 17050

DMS 21275905v1

**INDIANA MICHIGAN POWER COMPANY
INDIANA JURISDICTIONAL PROJECTED REQUIRED RATE RELIEF SUMMARY
FOR THE TEST YEAR ENDED DECEMBER 31, 2022**

(1)	(2)	(3)	(4)
Line No.	Description	Source	Indiana Jurisdictional Amount
1	Adjusted Original Cost Rate Base	Attachment JCD-1-S	\$ 5,125,560,428
2	Required Rate of Return	Attachment AJW-1-S	5.78%
3	Income Requirement	Line 1 x Line 2	<u>\$ 296,288,136</u>
4	Less: Net Electric Operating Income	Attachment JCD-1-S	\$ 357,455,166
5	Income Deficiency	Line 3 - Line 4	\$ (61,167,030)
6	Gross Revenue Conversion Factor	Attachment AJW-6-S	<u>1.3580</u>
7	Jurisdictional Revenue Deficiency	Line 5 x Line 6	\$ (83,064,827)
8	Remove Transmission Owner Costs, Revenues	Attachment JLF-1-S	\$ 605,355
9	Total Required Rate Relief Before Phase-In Credit	Line 7 + Line 8	<u><u>\$ (82,459,473)</u></u>
10	Less: Current Revenue for Ongoing Riders	Attachment AJW-3-S	\$ (243,618,128)
11	Plus: Proposed Rider Revenue	Attachment AJW-3-S	\$ 321,396,541
12	Total Rate Change Including Phase-In Credits	Line 9 + Line 10 + Line 11	<u><u>\$ (4,681,060)</u></u>
13	Forecasted Revenues Before Increase	Attachment AJW-3-S	\$ 1,605,545,069
14	Percent Increase	Line 12 / Line 13	-0.29%
<hr/>			
15	<u>Riders that Expire or Change between December 2022 and January 2023</u>		
A	Phase-In Credit - Plant	WP-JLF-7-S	\$ (27,171,209)
B	Phase-In Credit - Excluded Capacity	WP-JLF-6-S	\$ (31,503,678)
C	Phase-In Credit - Rockport (2022 charge)	WP-JLF-6-S	\$ 70,942,602
D	Resource Adequacy Rider - Rockport	WP-JLF-6-S	\$ 77,304,123
E	ECR - Rockport (2022)	WP-JLF-6-S	\$ 1,310,171
F	Subtotal - Items Ending in 2022 (Included in Line 11)		<u>\$ 90,882,009</u>
G	Phase-In Credit - Plant (TBD Jan 2023)	N/A	\$ -
H	Phase-In Credit - Rockport NBV (2023)	WP-JLF-6-S	\$ (18,075,753)
I	ECR - SO2 (2023)	WP-JLF-6-S	\$ 3,028,225
J	ECR - Rockport NBV (2023)	WP-JLF-6-S	<u>\$ 15,905,917</u>
K	Subtotal - Items Beginning in 2023		<u>\$ 858,389</u>
16	Total Rate Change - December 31, 2022	Line 12 - 15F + 15K	<u>\$ (94,704,680)</u>
17	Percent Increase	Line 16 / Line 13	-5.90%

Rockport Unit 2 Post Lease Cost Adjustment Calculation

Component	Total Company Amount	IN Allocator^{1/}	IN Jurisdictional	Adj Mechanism
Test Year Rate Base @ 12/31/22				
Fuel Inventory	\$ 21,189,656	Energy Excl Shop	69.569%	\$ 14,741,381 PRA
Consumables Inventory	\$ 568,409	Demand	70.696%	\$ 401,843 PRA
	\$ 21,758,065			\$ 15,143,223
	7.20%			7.20%
	\$ 1,566,337			\$ 1,090,142 a
2022 Test Year Operating Expenses				
Fuel Expense	\$ 1,488,999	Energy Excl Shop	69.569%	\$ 1,035,878 PRA
Consumables Expense	\$ 1,791,885	Energy Excl Shop	69.569%	\$ 1,246,592 ECR
Allowances Expense	\$ 52,488	Energy Excl Shop	69.569%	\$ 36,515 ECR
AEG UPA - Non-Fuel	\$ 107,252,483	Demand	70.696%	\$ 75,823,215 RAR
Lease Expense	\$ 69,204,240	Demand	70.696%	\$ 48,924,630 PRA
Other O&M Expense	\$ 17,232,615	Various	70.668%	\$ 12,177,941 PRA
Property Tax Expense	\$ 1,432,072	Net Plant	74.185%	\$ 1,062,383 PRA
	\$ 198,454,782			\$ 140,307,154 b
				Total Revenue Requirement Impact = \$ 141,397,297 a+b
Summary of Costs in I&M's FAC Basing Point				
	Total Company	IN Allocator	IN Jurisdictional	
Fuel Expense	\$ 14,264,901	Energy Excl Shop	69.569%	\$ 9,923,915
AEG UPA - Fuel	\$ 13,921,021	Energy Excl Shop	69.569%	\$ 9,684,682
	\$ 28,185,922			\$ 19,608,596

Sources:

^{1/} Attachment JCD-1-S (pg. 15)

**Indiana Michigan Power Company
Proposed Revenue Allocation
Test Year Twelve Months Ending December 31, 2022
Phase I Rate Change - 2022**

<u>Current Class</u> (1)	<u>Adjusted COS Current Revenue</u> (2)	<u>Continuing Rider Revenue</u> (3)	<u>Total Revenue</u> (4) = (2) + (3)	<u>Current ROR %</u> (5)	<u>Current ROR Index</u> (6)	<u>Proposed Basic Rate Increase</u> (7) = (8) - (2)	<u>Proposed Basic Rate Revenue</u> (8)	<u>Rider Revenue</u> (9)	<u>Total Revenue</u> (10) = (8) + (9)	<u>% Increase</u> (11) = (10) / (4)	<u>Proposed ROR %</u> (12)	<u>Proposed ROR Index</u> (13)
RS	566,975,891	105,400,193	672,376,084	6.72	96	(30,128,430)	536,847,461	129,985,590	666,833,052	-0.82%	5.80	100
GS	147,504,396	27,277,501	174,781,897	8.97	129	(12,782,970)	134,721,426	40,060,472	174,781,898	0.00%	7.58	131
LGS	259,294,138	49,449,286	308,743,424	5.95	85	(13,741,225)	245,552,914	64,730,880	310,283,793	0.50%	4.83	83
IP	265,654,055	55,981,667	321,635,722	7.48	107	(22,157,698)	243,496,356	78,139,365	321,635,722	0.00%	5.78	100
MS	2,561,240	495,112	3,056,352	7.20	103	(197,269)	2,363,971	640,009	3,003,981	-1.71%	5.80	100
WSS	9,781,054	1,717,081	11,498,135	6.43	92	(887,914)	8,893,140	2,604,995	11,498,135	0.00%	4.48	77
IS	245,845	15,940	261,785	11.42	164	(37,760)	208,085	27,548	235,633	-9.99%	8.57	148
EHG	575,437	104,228	679,665	6.68	96	(40,394)	535,043	144,622	679,665	0.00%	5.40	93
OL	6,482,376	(17,838)	6,464,538	9.73	140	(583,495)	5,898,881	(80,150)	5,818,731	-9.99%	8.25	142
SL	5,127,804	17,695	5,145,499	11.35	163	(519,514)	4,608,290	23,174	4,631,464	-9.99%	9.62	166
Subtotal	1,264,202,237	240,440,865	1,504,643,102	6.97	100	(81,076,669)	1,183,125,568	316,276,505	1,499,402,073	-0.35%	5.80	100
Interruptible	97,724,704	3,177,263	100,901,967			(1,382,803)	96,341,901	5,120,036	101,461,937	0.55%		
Total Basic Rates	1,361,926,941					(82,459,472)	1,279,467,469				5.78	
Riders	243,618,128	243,618,128				77,778,413	321,396,541	321,396,541				
Total	1,605,545,069		1,605,545,069			(4,681,059)	1,600,864,010		1,600,864,010	-0.29%		

Indiana Michigan Power Company
Proposed Revenue Allocation
Test Year Twelve Months Ending December 31, 2022
Phase I Rate Change - 2022 and Phase II Rate Change - December 2022/January 2023

<u>Current Class</u> (1)	<u>Current Total Revenue</u> (2)	<u>Proposed Basic Rate Increase</u> (3)	<u>Proposed Basic Rate Revenue</u> (4)	<u>Phase 1</u>			<u>Phase 2</u>		
				<u>Rider Revenue</u> (5)	<u>Total Revenue</u> (6) = (4) + (5)	<u>% Increase</u> (7) = (6) / (2)	<u>Rider Revenue</u> (8)	<u>Total Revenue</u> (9) = (4) + (8)	<u>% Increase</u> (10) = (9) / (6)
RS	672,376,084	(30,128,430)	536,847,461	129,985,590	666,833,052	-0.82%	96,230,180	633,077,641	-5.06%
GS	174,781,897	(12,782,970)	134,721,426	40,060,472	174,781,898	0.00%	29,172,981	163,894,406	-6.23%
LGS	308,743,424	(13,741,225)	245,552,914	64,730,880	310,283,793	0.50%	45,923,954	291,476,868	-6.06%
IP	321,635,722	(22,157,698)	243,496,356	78,139,365	321,635,722	0.00%	54,329,502	297,825,858	-7.40%
MS	3,056,352	(197,269)	2,363,971	640,009	3,003,981	-1.71%	462,927	2,826,898	-5.89%
WSS	11,498,135	(887,914)	8,893,140	2,604,995	11,498,135	0.00%	1,812,496	10,705,636	-6.89%
IS	261,785	(37,760)	208,085	27,548	235,633	-9.99%	21,157	229,242	-2.71%
EHG	679,665	(40,394)	535,043	144,622	679,665	0.00%	106,079	641,121	-5.67%
OL	6,464,538	(583,495)	5,898,881	(80,150)	5,818,731	-9.99%	(30,219)	5,868,662	0.86%
SL	5,145,499	(519,514)	4,608,290	23,174	4,631,464	-9.99%	(493)	4,607,797	-0.51%
Subtotal	1,504,643,102	(81,076,669)	1,183,125,568	316,276,505	1,499,402,073	-0.35%	228,028,563	1,411,154,131	-5.89%
Interruptible	100,901,967	(1,382,803)	96,341,901	5,120,036	101,461,937	0.55%	3,344,358	99,686,259	-1.75%
Subtotal Basic Rates		(82,459,472)	1,279,467,469						
Riders	Incl. Above	77,778,413		321,396,541	Incl. Above		231,372,921	Incl. Above	
Total	1,605,545,069	(4,681,059)			1,600,864,010	-0.29%		1,510,840,390	-5.62%

**Indiana Michigan Power Company
Proposed Rider Allocation
Test Year Twelve Months Ending December 31, 2022**

<u>Current Class</u> (1)	<u>Phase 1 Rider Revenue</u> (5)	<u>Resource Adequacy Rider (RAR)</u> (3)	<u>Environmental Cost Rider (ECR)</u> (3)	<u>Phase-In Rate Adj. Rider (PRA)</u> (3)	<u>Phase 2 Rider Revenue</u> (3)
RS	129,985,590	(31,817,545)	7,139,505	(9,077,371)	96,230,180
GS	40,060,472	(9,763,738)	2,163,186	(3,286,940)	29,172,981
LGS	64,730,880	(15,625,895)	3,598,785	(6,779,814)	45,923,954
IP	78,139,365	(18,073,492)	4,216,778	(9,953,150)	54,329,502
MS	640,009	(154,755)	34,930	(57,258)	462,927
WSS	2,604,995	(625,122)	146,750	(314,127)	1,812,496
IS	27,548	(7,319)	1,681	(753)	21,157
EHG	144,622	(35,448)	7,913	(11,009)	106,079
OL	(80,150)	(6,980)	6,750	50,161	(30,219)
SL	23,174	(10,624)	10,005	(23,047)	(493)
Subtotal	316,276,505	(76,120,917)	17,326,283	(29,453,308)	228,028,563
Interruptible	5,120,036	(1,183,205)	297,688	(890,160)	3,344,358
Total	321,396,541	(77,304,122)	17,623,971	(30,343,468)	231,372,921
Revenue Verification Diff.		630	5,132	3,681	
Net Change in Riders	321,396,541	(77,303,492)	17,629,103	(30,339,787)	231,372,921
<u>Items Ending in 2022</u>					
Rockport Unit 2 Costs Ending in 2022		(77,303,492)	(1,308,157)	(70,941,635)	
Excluded Capacity Credit Ending in 2022				31,504,295	
Test Year Plant Addition Credit Ending in 2022				27,172,019	
<u>Items Beginning in 2023</u>					
SO2 Allowance Collection			3,025,300		
Plant Credit for Rockport NBV				(18,074,466)	
Levelized Charge for Rockport NBV			15,911,960		
Net Change in Riders		(77,303,492)	17,629,103	(30,339,787)	

**Indiana Michigan Power Company
 Proposed IP Rates
 Test Year Twelve Months Ending December 31, 2022**

<u>Class</u> (1)	<u>Demand Charge (\$/kW)</u> (2)	<u>First 410 kWh per kW (¢/kWh)</u> (3)	<u>Over 410 kWh per kW (¢/kWh)</u> (4)	<u>Minimum Demand Charge (\$/kW)</u> (5)	<u>Excess kVAr Charge (\$/kVAr)</u> (6)	<u>Monthly Service Charge (\$)</u> (7)
327 Secondary	\$15.645	5.540	1.104	\$ 20.250	\$ 1.50	\$ 155.00
322 Primary	\$13.113	5.185	1.067	\$ 17.559	\$ 1.50	\$ 235.00
323 Subtransmission	\$10.034	4.940	1.053	\$ 14.541	\$ 1.50	\$ 235.00
324 Transmission	\$ 9.918	4.547	1.045	\$ 14.374	\$ 1.50	\$ 235.00