The Edwardsport IGCC

A Case Study in Concealment, Fraud, and Gross Mismanagement (and collusion)
IGCC Not Needed

- Need never questioned or challenged
- Cheaper and cleaner alternatives exist
- Huge Reserve Margins on the grid
- Far too risky
Concealment & Gross Mismanagement

- Duke has indicated to the Commission in every sub-docket that they were confident with the estimate, risks were manageable and costs were under control.
Skyrocketing Costs

- 2005-2006: $1.2B - $1.5B
- 2007: $1.985B (when CPCN issued)
- 2008: $2.35B (approved CPCN modification)
- 2009: $2.55B (press release only)
- 2010: $2.98B (new sub-docket)
- 2012: $3.3B and growing (start of hearings for $2.98B prudence review)
Costs per kW at derated capacity of 590MW

- At time of CPCN November 2007: $3364.41/kW
- Today: $5593.22/kW
Ethics Scandal
The Cast

- Scott Storms
- Michael W. Reed
- David Lott Hardy
- James Turner
- Jim Rogers
- Gov. Mitch Daniels
The Investigations

- Governor
- IURC internal audit
- Inspector General
- Duke Energy
- Gibson, Dunn, & Crutcher
- Department of Justice
- Marion County (Indpls) Prosecutor
SEC, FERC, Public, and Commission Disclosures

- 2008 Cost Estimate
- 2010 Cost Estimate
- 2011 Cost Estimate
Thank You!

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