

STATE OF INDIANA
EXECUTIVE DEPARTMENT
INDIANAPOLIS

EXECUTIVE ORDER 26-01

FOR: UPDATING THE CODE OF ETHICS FOR THE INDIANA UTILITY REGULATORY COMMISSION AND PRIORITIZING HOOSIER RATEPAYERS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS.

WHEREAS, the Indiana Utility Regulatory Commission of Indiana is a quasi-judicial regulatory agency with authority over the Indiana rates, operations, and practices of utilities; and

WHEREAS, such actions vitally affect all citizens of Indiana; and

WHEREAS, it is the commitment of Indiana state government to make certain that such duties are performed in a fair and equitable manner with due regard for the public interest; and

WHEREAS, it is of prime concern that the citizens of Indiana be assured that state government is doing all in its power to see that such duties are performed by those having that responsibility in a manner above and beyond reproach; and

WHEREAS, the Code of Ethics for the Indiana Utility Regulatory Commission does not distinguish between the Office of Utility Consumer Counselor and other parties which may appear before it at present; and

WHEREAS, this distinction is a necessary one because the Office of Utility Consumer Counselor does not have a for-profit interest in its appearances before the Indiana Utility Regulatory Commission and instead has an interest in ensuring Indiana consumers have quality, reliable utility services at the most reasonable rates possible.

NOW, THEREFORE, I, MIKE BRAUN, pursuant to the authority vested in me as Governor and Chief Executive of the State of Indiana, do hereby order:

- (1) The attached Code of Ethics for the Indiana Utility Regulatory Commission of Indiana shall govern the conduct of the Indiana Utility Regulatory Commission and its employees, and all members are ordered to adhere strictly to such code.
- (2) This Code of Ethics supersedes the Code of Ethics promulgated by Executive Order 93-12, which Executive Order and Code are hereby rescinded.



IN TESTIMONY WHEREOF, I, Mike Braun, have hereunto set my hand and caused to be affixed the Great Seal of the State of Indiana on this 9th day of January, 2026.

A handwritten signature of Mike Braun in black ink.

Mike Braun
Governor of Indiana

Diego Morales

ATTEST: Diego Morales
Secretary of State

**Code of Ethics for the
Indiana Utility Regulatory Commission
Executive Order #26-01**

SECTION 1. COMMISSIONERS SHALL UPHOLD THE INTEGRITY AND INDEPENDENCE OF THE INDIANA UTILITY REGULATORY COMMISSION.

An independent and honorable Commission is indispensable to the proper performance of its statutory duties. Commissioners should establish, maintain, and enforce high standards of conduct so that the integrity and independence of the Commission may be preserved. The provisions of this code should be construed and applied to further that objective without any limitation upon the State Ethics Commission in the exercise of its powers.

SECTION 2. COMMISSIONERS SHALL AVOID IMPROPRIETY AND THE APPEARANCE OF IMPROPRIETY IN ALL THEIR ACTIVITIES.

A. Commissioners shall conduct themselves at all times in a manner that promotes public confidence in the integrity and impartiality of the Commission.

B. Commissioners shall not allow their family, social, or business relationships to influence their conduct or judgment. They shall not lend the prestige of their office to advance the private interests of others; nor shall they convey or permit others to convey the impression that any person is in a special position to influence Commissioners.

SECTION 3. COMMISSIONERS SHALL PERFORM THE DUTIES OF THEIR OFFICE IMPARTIALLY AND DILIGENTLY.

The official duties of the Commissioners take precedence over all other activities. Official duties include all the duties of their office prescribed by law. In the performance of these duties, the following standards apply:

A. Adjudicative responsibilities.

(1) Commissioners shall be faithful to the law applicable to their official duties and maintain professional competence in it. This includes compliance with continuing education provisions established by the Supreme Court or other professional organizations relating to particular professions.

(2) Commissioners shall be unswayed by partisan interests, public clamor, or fear of criticism.

(3) Commissioners shall maintain order and decorum in proceedings before them.

(4) Commissioners shall be patient, dignified, and courteous to litigants, witnesses, attorneys, and others with whom they deal in their official capacity, and shall require similar conduct of Commission staff subject to their direction and control.

(5) Commissioners shall neither initiate nor consider ex parte or other communications concerning a pending proceeding except as may be required to deal with procedures.

(6) Commissioners shall dispose promptly of the business of the Commission.

(7) Commissioners shall abstain from public comment about a pending proceeding before the Commission and matters not pending, but having a high degree of probability that they will be submitted to the Commission for adjudication, and shall require similar abstention on the part of Commission staff subject to their direction and control. This subsection does not prohibit Commissioners or the Commission's Public Information Office from making public statements in the course of their official duties or from explaining for public information the procedures of the Commission.

B. Administrative responsibilities.

- (1) Commissioners shall diligently discharge their administrative responsibilities, maintain professional competence in matters under their jurisdiction and assist other Commissioners and staff members in the performance of their administrative responsibilities.
- (2) Commissioners shall require staff subject to their direction and control to observe the standards of fidelity and diligence that apply to them.
- (3) The Commission shall not hire unnecessary personnel. It shall not approve compensation of employees beyond the fair value of services rendered.
- (4) Commissioners shall hold themselves to the same level of faithfulness and punctuality in attendance on the job as they expect their staff to maintain.

C. Disqualification.

- (1) A Commissioner shall disqualify himself or herself in a proceeding in which his or her impartiality might reasonably be questioned, including but not limited to instances where:
 - (a) the Commissioner has a personal bias or prejudice concerning a party or personal knowledge of disputed evidentiary facts concerning the proceeding;
 - (b) the Commissioner has represented or been employed by any of the parties to the pending matter in controversy, or has been a partner or business associate with counsel for a party or any firm representing or testifying for a party within two (2) years prior to the docketing of the Cause;
 - (c) the Commissioner knows that he or she, individually or as a fiduciary, or his or her spouse or minor child residing in the Commissioner's household has a financial or other property interest in the subject matter in controversy or in a party to the proceeding, other than that of other members of the ratepaying public similarly situated, which interest could be substantially affected by the outcome of the proceedings;
 - (d) the Commissioner or his or her spouse, or a person within the third degree of relationship to either of them, or the spouse of such a person:
 - (i) is a party to the proceeding other than as a member of the public or an officer, director, or trustee of a party;
 - (ii) is acting as an attorney in the proceeding;
 - (iii) is known by the Commissioner to have an

interest other than that of other members of the ratepaying public similarly situated that could be substantially affected by the outcome of the proceeding;

(iv) is to the Commissioner's knowledge likely to be a material witness in the proceeding.

(2) Commissioners shall inform themselves about their personal and fiduciary financial interests and make a reasonable effort to inform themselves about the personal financial interests of themselves and their spouses and minor children.

(3) For the purposes of this section:

(a) the degree of relationship is calculated according to the civil law system;

(b) "fiduciary" includes such relationships as executor, administrator, trustee, and guardian;

(c) "financial interest" means ownership of a substantial legal or equitable interest, or a relationship as director, advisor, or other active participant in the affairs of a party, except that:

(i) ownership in a mutual or common investment fund that holds securities is not a "financial interest" in such securities unless the Commissioner participates in the management of the fund;

(ii) an office in an educational, religious, charitable, fraternal or civic, organization, is not a "financial interest" in securities held by the organization;

(iii) the proprietary interest of a policyholder in a mutual insurance company, of a depositor in a mutual savings association, of an employee member of the Public Employees Retirement Fund, or a similar proprietary interest, is a "financial interest" in the organization only if the outcome of the proceeding could substantially affect the value of the interest;

(iv) ownership of government securities or of less than one one-hundredth of one percent (.0001) of the total shares issued and outstanding of any corporation or of its parent or subsidiary corporations is a "financial interest" in the issuer of such securities of its parent or subsidiaries only if the outcome of the proceeding could substantially affect the value of the securities; provided, however, that in no event may a Commissioner own or control any security the ownership of which is prohibited by IC 1979, 8-1-1-2.

(d) "party" does not include the Indiana Office of Utility Consumer Counselor or its employees.

(e) "substantial" interest or effect means \$250 or more.

D. Remittal of disqualification.

A Commissioner disqualified by the terms of Section 3C, except for Section 3C(1)(c), may, instead of withdrawing from the proceeding, disclose on the record the basis of disqualification. If, based on such disclosure, all of the parties independently of the Commissioner's participation agree in writing that the Commissioner's relationship is immaterial or that the reason for disqualification is inconsequential, the Commissioner is no longer disqualified, and may participate in the proceeding. The agreement signed by all parties or their representatives shall be incorporated in the record of the proceeding.

SECTION 4. COMMISSIONERS MAY ENGAGE IN ACTIVITIES TO IMPROVE THE EFFECTIVENESS AND PUBLIC UNDERSTANDING OF THE REGULATION OF UTILITY SERVICES.

Commissioners, subject to the proper performance of their official duties, may engage in the following activities, if in doing so they do not cast doubt on their capacity to decide impartially any issue that may come before them:

- A. They may speak, write, lecture, teach, and participate in other civic activities not inconsistent with SECTION 5 of this Order.
- B. They may appear at a public hearing before an executive, judicial or legislative body or official on matters concerning this Commission or affiliated organizations and may otherwise consult with an executive, judicial or legislative body or official on matters concerning this Commission.
- C. They may serve as members, officers, or directors of an organization or governmental agency devoted to the improvement of utility regulation. They may assist such an organization in raising funds and may participate in the management and investment of those funds, but shall not personally participate in public fund raising activities. They may make recommendations to public and private fund granting agencies on projects and programs concerning utility regulation.

SECTION 5. COMMISSIONERS SHALL REGULATE THEIR ACTIVITIES TO MINIMIZE THE RISK OF CONFLICT WITH THEIR OFFICIAL DUTIES.

- A. Avocational activities. Commissioners may write, lecture, teach, and speak on any subject, and engage in the arts, sports, and other social and recreational activities, if such avocational activities do not detract from the dignity of their office or interfere with the performance of their official duties.
- B. Civic and charitable activities. Commissioners may participate in civic and charitable activities that do not reflect adversely upon their impartiality or interfere with the performance of their official duties. A Commissioner may serve as an officer, director, trustee, or advisor of an educational, religious, charitable, fraternal, or civic organization not conducted for the economic or political advantage of its members, subject to the following limitations:
 - (1) A Commissioner shall not serve if it is likely that the organization will be engaged in proceedings that would ordinarily come before the Commission.
 - (2) A Commissioner shall not give investment advice to such an organization, but may serve on its board of directors or trustees even though the board has the responsibility for approving investment decisions.
- C. Financial activities.
 - (1) Commissioners shall refrain from financial and business dealings that tend to reflect adversely on their impartiality, interfere with the proper performance of their official duties, exploit their official position, or involve

them in frequent transactions with persons likely to come before the Commission.

(2) A Commissioner may not be actively engaged in any other occupation, profession, or business that constitutes a potential conflict of interest or is incompatible with carrying out the duties of a Commissioner.

(3) Commissioners shall manage their investments and other financial interests to minimize the number of cases in which they are disqualified. As soon as they can do so without serious financial detriment, they shall divest themselves of investments and other financial interests that might require frequent disqualification.

(4) Neither a Commissioner nor a member of the Commissioner's family residing in his or her household or the staff of the Commission shall accept a gift, bequest, or loan from anyone except as follows and subject to the laws and regulations of the Ethics Commission:

(a) A Commissioner may accept a gift incident to a public testimonial to the Commissioner; books supplied by publishers on a complimentary basis for official use or an invitation to the Commissioner and his or her spouse to attend a Commission related function or activity devoted to the improvement of utility regulation.

(b) A Commissioner may accept payment by a host of out-of-town travel and lodging expenses when participating in a Commission-related activity devoted to the improvement of utility regulation provided that:

(1) payment is made by the host directly to the travel and lodging provider and not to the Commissioner;

(2) payment is made for expenses incurred only by the Commissioner and not by his or her spouse or other person; and

(3) the host is not an individual utility subject to the jurisdiction of the Commission; and

(4) payment is not accepted from a person or entity doing business with the Commission, unless the chairperson of the Commission approves the acceptance; and

(5) payment is not accepted if it could reasonably be inferred that acceptance of the payment would influence the Commission in his or her official capacity.

(c) A Commissioner or a member of the Commissioner's family residing in his or her household may accept reasonable social hospitality; a gift, from a relative not representing an entity subject to Commission jurisdiction; a loan from a relative or lending institution in the regular course of business on the same terms generally available to persons who are not Commissioners; or a scholarship or fellowship awarded on the same terms applied to other applicants;

(d) A Commissioner or a member of the Commissioner's family residing in his or her household may accept any other gift, bequest,

or loan only if the donor is not an entity subject to the jurisdiction of the Commission, or a person otherwise doing business with the Commission, and, if the value of the gift, bequest or loan exceeds \$100, the Commissioner reports it in the same manner as the Commissioner reports compensation in Section 6C.

(5) For the purposes of this section, "member of the Commissioner's family residing in his or her household" means any relative of a Commissioner by blood or marriage, or a person treated by a Commissioner as a member of his or her family who resides in the Commissioner's household.

(6) Commissioners are not required by this Code to disclose their income, debts, or investments, except as provided in this Code and the Ethics Commission laws and regulations.

(7) Information acquired by Commissioners in their official capacity shall not be used or disclosed by them in financial dealings or for any other purpose not related to their official duties.

D. Fiduciary activities. Commissioners may serve as executors, administrators, trustees, guardians, or other fiduciaries, only if such service will not interfere with the proper performance of their official duties. As fiduciaries, Commissioners are subject to the following restrictions:

(1) They shall not serve if it is likely that, as fiduciaries, they will be engaged in proceedings that would ordinarily come before the Commission, or if the estate, trust, or ward becomes involved in adversary proceedings at the Commission.

(2) While acting as fiduciaries, Commissioners are subject to the same restrictions on financial activities that apply to them in their personal capacities.

E. Arbitration. Commissioners shall not act as arbitrators or mediators except as required in the performance of their Commission duties.

SECTION 6. COMMISSIONERS SHALL REGULARLY FILE A STATEMENT OF ECONOMIC INTEREST WITH THE ETHICS COMMISSION.

Subject to the laws and regulations of the Ethics Commission, Commissioners may receive compensation and reimbursement of expenses for unofficial activities permitted by this code, if the source of such payments does not give the appearance of influencing the Commissioners in their official duties or otherwise give the appearance of impropriety, subject to the following restrictions:

A. Compensation.

Compensation shall not exceed a reasonable amount nor shall it exceed what a person who is not a Commissioner would receive for the same activity.

B. Expense reimbursement.

Expense reimbursement shall be limited to the actual cost of travel, food, and lodging reasonably incurred by the Commissioner and, where appropriate to the occasion, by his or her spouse. Any payment in excess of such amount is compensation.

C. Public reports.

Commissioners shall report the date, place, and nature of activity for which they received compensation, and the name of the payor and the amount of compensation so received. Compensation or income of a spouse attributed to the Commissioner by operation of a community property law is not compensation to the Commissioner. The report shall be made at least annually and should be filed as a public document in the office of the Ethics Commission on or before February 1, annually, for the preceding calendar year.

SECTION 7. COMMISSIONERS SHALL REFRAIN FROM POLITICAL ACTIVITY INAPPROPRIATE TO THEIR OFFICE.

A. Political conduct in general.

(1) Commissioners shall not:

- (a) act as leader or hold any office in a political organization;
- (b) make speeches for a political organization or candidate or publicly endorse a candidate for public office.

(2) Commissioners shall resign their office when they become candidates either in a party primary or in a general election except that they may continue to hold the office while being a candidate for election to or serving as a delegate in a state constitutional convention, if is otherwise permitted by law.

(3) A Commissioner shall not engage in any other political activity except on behalf of measures to improve the regulation of utility services subject to Commission jurisdiction.

SECTION 8. ALL ADMINISTRATIVE LAW JUDGES AND DIVISION DIRECTORS SHALL ADHERE TO THE SAME STANDARD OF CONDUCT AND RESPONSIBILITIES REQUIRED OF COMMISSIONERS BY THIS CODE EXCEPT AS PROVIDED BY THIS SECTION.

A. Administrative Law Judges and Division Directors:

(1) may engage in remunerative activity which does not constitute a potential conflict of interest nor is incompatible with the performance of the duties required of them by their employment with the Commission;

(2) are not required to comply with Section 6C of this Order;

(3) may not practice their profession before this or any other Commission with similar regulatory jurisdiction or before any agency of the State of Indiana, unless required in the performance of their duties at the Commission;

(4) may serve as members of a school board or an election board; and

(5) may serve as precinct committeemen or vice committeemen.

B. Willful violation of any section of this Code, or any unintentional violation that is not corrected as soon as reasonably possible upon discovery, shall be good cause for termination of employment with the Commission.