

IEDC News

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National Energy Risk Management Firm to Expand Indiana-Based Operations

CARMEL, Ind. (Nov. 16, 2009) - ACES Power Marketing LLC (APM), a wholesale energy risk management and transaction execution services firm, announced today that it will expand its national headquarters here, with the expectation of creating 40 new jobs over the next several years.

The company plans to invest \$6.6 million to expand its existing West 99th Street facility by 15,000 square feet and to purchase other capital assets that will help APM continue to grow. This is APM's second major expansion in two years. In 2007, the company announced plans to create 25 new jobs and invest \$4 million in facility improvements.

"APM is a prime example of a technology-based business that will help diversify and grow the Indiana economy, while simultaneously creating high-wage jobs for Hoosiers," said Mitch Roob, Indiana Secretary of Commerce and chief executive officer of the Indiana Economic Development Corporation.

APM was created by four generation and transmission cooperatives located in the Midwest which recognized their need for wholesale energy risk management services. APM now has 17 cooperative owners and provides a variety of risk management services to more than 45 customers including cooperatives, municipal utilities, irrigation and public power agencies, financial institutions, industrial companies, renewable energy developers and independent power producers. Its owner and customer base extends across North America.

"We have been very fortunate to find high quality people to hire right here in Indiana as our business has grown over the past 10 years," said David J. Tudor, APM president and chief executive officer. "We are comfortable with a long-range plan that keeps the company headquartered in Carmel and we expect to continue to fill many of our future staffing needs with Indiana residents and graduates from Indiana universities."

The company was formed in 1999 and has grown to more than 140 employees in Carmel and 184 employees overall. In 2010, APM expects to continue hiring a variety of seasoned energy industry professionals and will also hire a number of recent college graduates to join its associates program.

Indiana Economic Development Corporation

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