

amiliar way of doing things. That said, most Americans—including Hoosiers—are now aware that the future of energy is not fossil fuels, and especially not coal.

Public Opinion Strategies recently polled Indianapolis voters about IPL's use of coal at its Harding Street power plant. Nearly seven in 10 Indianapolis voters (69 percent) supported IPL phasing out coal entirely in Marion County and substituting renewable energy like wind and solar. Eighty-two percent of self-identified Democrats, 69 percent of independents, and 51 percent of Republicans agreed that IPL should phase out coal and invest in clean energy resources.

The poll came in the wake of a proposal by City-County councilors Zach Adamson and Duke Oliver, asking IPL to phase out coal burning in Marion County by 2020, and to invest in greater amounts of "clean, renewable energy befitting a

efficiency and conservation and creating a transition plan for plant workers and the Harding Street property.

Adamson noted that Omaha, Nebraska's electric utility has recently voted to phase out its coal-fired power plant in North Omaha, making Indianapolis the last major city in the Midwest to have a coal-fired power plant within city limits. The Harding Street power plant is the largest source of dangerous soot and sulfur dioxide pollution in Marion County, and a major reason for central Indiana's failing grades for air quality. (In its 2014 State of the Air Report, the American Lung Association ranked the Indianapolis area as having the 16th-worst air in the nation for dangerous short-term particle pollution.) According to the EPA, IPL's Harding Street plant was responsible for 88 percent of the toxic industrial pollution released in 2012 in Marion County.

got lots of coal!

People will always need buggy whips! Wireless phones will never catch on!

The truth is, the writing is on the wall: Coal prices are going up; wind and solar prices are coming down (and rather dramatically).

In recent years, Chicago, Cleveland, Kansas City, Milwaukee and Minneapolis-St. Paul—just to mention a few—have taken steps to move beyond coal by announcing retirements of coal-fired power plants. If Indianapolis is serious about being a world-class city, we need to stop clinging to the technology of the past and embrace a cleaner, healthier and more renewable future. •

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Startup investing for the little person

As many people know, ExactTarget started in a small room in Greenfield back in 2000 and grew into a global company with thousands of employees, an initial public offering and a \$2.7 billion buyout by Salesforce.com.

What isn't commonly known is that we funded the company with basically \$5,000 checks. By badgering pretty much everyone we ever met, we were able eventually to accumulate \$200,000 to launch the company.

My aunt had recently divorced when we started the company, but her lump-sum settlement of about \$800,000 wasn't enough to make her an accredited investor (having a net worth greater than \$1 million). Therefore, she was barred from investing \$5,000 in her nephews' (Scott Dorsey and me) company.

The result was that, in 2013, when those accredited investors were getting checks of around \$1.5 million for their \$5,000, my aunt was broke.

She had spent her settlement on a boat, a motorcycle, new cars and a lake house that depreciated; she also moved into a neighborhood she



Chris Baggott

VIEWPOINT

couldn't afford—pretty much anything she chose except investing in her nephews' business.

Which is why I'm compelled to publicly congratulate Secretary of State Connie Lawson and her team, including Securities Commissioner, Carol Mihalik, on the exemption added to Indiana Code 23-19-2-2 in this past legislative session.

The securities code has a terrible name, but the exemption is an amazing accomplishment that will do massive good for the Indiana startup community.

The provision basically removes the accredited-investor limits on investments of less than \$5,000 in private companies. This might not seem important, but the federal government passed the Jumpstart Our Business

Startups Act back in April 2012 and has yet to develop rules or guidelines to enact it. So credit must be given to Indiana for having the courage to be among the first states to take control.

The rules kept not just our aunt from investing in ExactTarget, but a lot of our families and friends. It also kept many others from investing in other small companies.

In the eyes of the government, people with less than \$1 million are not sophisticated enough to invest in private companies. We always found it interesting that the government picked this area, and not others, to decide what individuals can do with their money.

The point isn't that ExactTarget was some kind of sure thing. Far from it. The odds were enormous that our investors would have never seen a dime. Investing in us back then was probably stupid. But then so is buying a motorcycle or a lake house.

All small businesses and startups in Indiana should learn more about this new crowdfunding rule and find ways to benefit from it. •

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