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TPI Aspen Forum 2026

Event Summary & Strategic Briefing

August 16-18, 2026 · St. Regis Aspen Resort · Technology Policy Institute

Compiled from on-site session recordings, cross-checked against the official forum agenda, and augmented with public-record research.



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Coverage and Methodology

Six substantive session recordings were captured across the forum's three days and are summarized in full below. Coverage is limited to the forum's formal sessions.

Day	Session(s)	Coverage
Sun, Aug 16	Welcome Reception	No formal program — coverage begins Monday
Mon, Aug 17	Welcome Remarks; <i>From GPUs to GDP; AI and Energy: Economist's View; Meeting AI's Power Demand: Who Pays and Who Builds</i>	2h 17m
Mon, Aug 17	Breakout Dinner Session IV: <i>Video Competition and Vertical Integration</i>	1h 40m
Tue, Aug 18	<i>Who Gets the Computing Power?</i> (Anjney Midha) + <i>A View from the Hill</i>	1h 37m across two recordings
Tue, Aug 18	<i>Overruling Humphrey's Executor</i> ; Fireside with FCC Commissioner Anna Gomez; <i>Does AI Change the Economics of Telecom?</i>	1h 39m
Tue, Aug 18	<i>What Are Cybersecurity's Hardest Problems?</i>	26m (partial — introductions and framing)

Executive Takeaways

- 1. Energy is now the binding constraint on AI.** Data center power demand dominated the forum. The grid interconnection timeline (7-10 years for new transmission) is fundamentally mismatched with the pace of AI buildout, and most interconnection requests appear speculative ("phantom loads") — AEP Ohio's queue collapsed from ~30 GW to ~13 GW once real financial commitment was required.
- 2. Ratepayer politics has gone bipartisan.** Data center opposition has shifted from a niche environmental concern to a mainstream pocketbook issue on both left and right; panelists tied Georgia PSC incumbents' election losses to the rate backlash and described Texas shifting from active recruitment to audits and reviews.
- 3. Compute is becoming a market, not a fixture.** The "national compute grid" thesis — grid anchors, spot markets, GPU "seasoning" (~3x hourly-rate appreciation for proven clusters), and fleet management of idle hyperscaler

capacity — was the forum's most novel commercial framework, presented by Anjney Midha.

4. **The FTC as we know it is likely ending.** Panelists (Kovacic, Ohlhausen, White) expect the overruling of *Humphrey's Executor* — *Trump v. Slaughter*, No. 25-332, decided June 29, 2026 (6-3, Roberts, C.J.) — to end the bipartisan multi-member commission model, push competition authority toward DOJ, and put Section 5 "unfair methods of competition" authority in constitutional jeopardy. The FTC's research function is viewed as the most valuable and most endangered asset.
5. **AI has already re-priced telecom.** Fiber capacity must roughly double by 2029; permitting (not construction) is the bottleneck; hyperscaler builds are crowding out consumer/BEAD deployment in a supply-constrained market; USF reform is urgent as the "AI economy" raises the stakes of connectivity gaps.
6. **Congress knows it has to legislate with specificity.** With Chevron deference gone and the major questions doctrine ascendant, Hill staff on both sides emphasized precise statutory drafting, permitting reform (including railroad rights-of-way), FirstNet reauthorization, BEAD oversight, and CSAM platform-accountability bills as the realistic near-term agenda.
7. **Farm country is where the buildout lands — and the water/grid crossover just became real.** Data centers are siting in agricultural regions; Texas SB 6 now mandates demand response for 75 MW+ loads, HB 49 unlocked treated produced-water reuse, and the proposed beneficial uses (irrigation, rangeland restoration) put this squarely on agriculture's regulatory agenda.
8. **AI beat quantum to the cybersecurity punch — per the panel's framing.** The cyber panel opened on the "Mythos moment," a frontier-AI release the moderator cast as delivering the security disruption long expected from quantum computing, ahead of schedule. (Captured material covers the framing only; the full session should confirm how far the panel took the thesis.)

Day 1 — Sunday, August 16, 2026

Welcome Reception (6:00-7:30 PM)

The opening evening was the Welcome Reception at the St. Regis Aspen (6:00-7:30 PM) — introductions and networking, with no formal sessions. Per the official agenda, the program began Monday morning; this briefing's session coverage accordingly starts with Day 2.

Day 2 — Monday, August 17, 2026

Morning Block: AI, Energy, and the Grid

Covers: Welcome Remarks (Scott Wallsten, TPI) · "From GPUs to GDP: How Data Center Economics Shapes AI Diffusion" (Shane Greenstein, Harvard Business School) · "AI and Energy: Economist's View" (Severin Borenstein, UC Berkeley Haas) · "Meeting AI's Power Demand: Who Pays and Who Builds" (Marsden Hanna, Google; Sen. Chuck Hufstetler, Georgia; Debra Raggio, PowerBridge)

Grid capacity and reliability. NERC's regional assessments frame the discussion: most ISOs nominally build to a "1-in-10-year" outage standard, but the political reality is closer to zero tolerance. Regional status varies sharply:

- **California (CAISO):** Panelists called it the best-positioned grid in the country — a complete reversal from the 2020 rolling blackouts — driven almost entirely by grid-scale battery storage paired with existing solar (~18,000 MW as cited in-session; the CEC reported the fleet passed 21,000 MW in August 2026, vs. ~400 MW in 2020).
- **PJM (Mid-Atlantic):** Under significant stress from Northern Virginia data center concentration. Wholesale costs up an estimated 2-3¢/kWh; retail rates up >10% across parts of the region and up to ~20% in parts of New Jersey. The public record bears this out: PJM capacity prices ran \$28.92/MW-day (2024/25) → \$269.92 (2025/26) → \$329.17 (2026/27) → the \$333.44 cap in the latest auction, with PJM's independent market monitor attributing ~40% (\$6.5B) of the latest auction's \$16.4B cost to data centers — much of it from facilities not yet built. New Jersey's BPU released a PJM capacity-market reform study on August 13, 2026. FERC has ordered PJM toward long-term capacity contracting.
- **MISO (Midwest):** Cheap power (legacy coal, low renewables investment) attracting data centers the grid cannot actually accommodate.
- **Texas (ERCOT):** Fastest place to contract; the Permian Basin's stranded gas is enabling cheap generation; ~438 GW of large-load requests (~89% data centers) were queued as of spring 2026, before the PUCT's June 2026 "Batch Zero" framework imposed its \$50,000/MW deposit requirement (speakers cited ~490 GW); if AEP Ohio is any guide, the deposits should thin that queue substantially.
- **Northwest:** Historically cheap hydro pricing reflects averaging, not marginal cost — new marginal power costs the same as California's.
- **Southeast (non-ISO):** Vertically integrated utilities; Georgia Power's six rate increases in two years plus Plant Vogtle overruns have produced real political backlash.

The timeline mismatch. New transmission takes 7-10 years from planning to energization — incompatible with AI buildout speed. Advanced reconductoring (carbon-fiber composite lines that roughly double throughput on existing rights-of-way) is a faster, cheaper fix, but rate-of-return regulation gives utilities a structural disincentive: in the panel's illustration at a ~12% return, a \$1B new line earns ~\$120M while a \$100M upgrade earns ~\$12M (typical authorized ROEs run ~9-10%; the incentive structure is the same).

Demand forecasting humility. Historical precedent cuts against panic: late-1990s forecasts had internet electricity demand doubling every six months; reality was ~20x compute growth with less than a doubling of electricity, thanks to efficiency gains. Panelists doubt gains of that magnitude will repeat, but the DeepSeek-style efficiency shock was cited as evidence that the market may be underpricing efficiency.

Data center flexibility. Data centers run at ~60% capacity factor yet historically refuse curtailment during the 60–100 hours per year of true grid stress. A cultural divide inside hyperscalers (energy procurement teams understand grid constraints; AI operations teams resist workload limits) blocks demand response. Geographic compute migration — checkpointing a job and resuming it in an unconstrained region — is technically described (Google is furthest along) but operationally negligible today.

Behind-the-meter (BTM) and bridge power. BTM generation (mostly cheap, polluting reciprocating gas engines) is primarily a *speed-to-power bridge* — powering phase-one buildouts while awaiting interconnection — not a viable end state: five-nines reliability off-grid requires impractical redundancy. Solar module prices' collapse (~\$10/W two decades ago → ~\$0.20/W today; installed project costs run several times the module figure) keeps widening solar's viable geography; batteries smooth load but cannot carry full data center uptime. Texas's Private Use Network (PUN) structure formalizes the bridge: dedicated generation serving the data center, grid connection used for export until import capacity is built.

Phantom loads. Speculative multi-jurisdiction interconnection filings are distorting planning everywhere. AEP Ohio faced 30 GW of requests against a 4 GW peak system; after PUCO approved its data-center tariff (July 2025 — customers over 25 MW pay for at least 85% of contracted capacity for 12 years regardless of usage), the speculative queue collapsed — public reporting shows it falling from ~30 GW to ~13 GW, and panelists recalled attrition closer to 80%. Deposits (\$50k/MW in ERCOT Batch Zero) and large-load tariffs are becoming the standard filters. Borenstein's warning from the same block, since picked up in trade press: developers file duplicate requests across multiple utilities, so headline queue totals systematically overstate real demand.

Who pays. The White House "Ratepayer Protection Pledge" contains an unresolved contradiction: the U.S. cannot simultaneously maximize data center growth and hold ratepayers harmless in constrained wholesale markets — the pledge addresses infrastructure cost allocation but not wholesale-market rent transfer. Take-or-pay contracts and large-load tariffs re-align risk; the deeper reform direction is moving off volumetric pricing (as telecom did decades ago) toward real-time pricing, demand response, and subscription/block models.

Politics and community engagement. Opposition is now bipartisan — environmental concerns on the left, ratepayer costs on the right (panelists tied Georgia PSC incumbents' losses to the backlash and described Texas moving from recruitment to audits). Failures follow a pattern: developers outrunning community processes, redacted utility contracts, no local education, gold-rush mentality. Successful counterexamples: Microsoft paying full property taxes in Georgia alongside SK Battery and Qcells investment; Google's Michigan contract structured to deliver a \$9M net benefit to other customers, and its Arkansas contract projected to deliver **>\$1B net benefit** to other grid customers.

Evening Breakout Dinner: Video Competition and Vertical Integration

Panelists: Brett Danaher (Chapman University), Caroline Kitchens (TikTok USDS), Jeffrey Prince (Indiana University), Ben Sheffner (Motion Picture Association); moderated by Laura Martin (Needham & Company)

Market definition: attention vs. antitrust. The panel's central tension: consumers' leisure time is contested by everything (streaming, FAST/AVOD, short-form, gaming, podcasts), but antitrust market definition turns on *short-run substitution to a 5-10% price increase* (SSNIP), not generational attention shifts. A Netflix price hike sends subscribers to Hulu/Disney+ or ad tiers — not to TikTok — so short-form likely sits outside the legally relevant market even while competing for the same hours. Proposed empirical approach: paid app-removal experiments (the John List/Meta model) and natural experiments from price changes.

Short-form as complement, not substitute. TikTok's evidence: viral clips revive legacy shows; vertical video is now appearing on Disney+; the WWE precedent (tolerating fan uploads, claiming the ad revenue — ~\$14M — while reaping ticket and PPV growth) shows fan co-creation as a discovery engine. A first-of-its-kind TikTok-Disney licensing deal gives creators access to Disney assets to formalize that loop.

The Paramount Skydance-Warner Bros. Discovery challenge. Twelve state attorneys general sued in the Northern District of California on July 13-14, 2026 to block the \$81-111B merger, alleging Clayton Act harm in three markets: wide-release theatrical distribution, "top-grossing" theatrical distribution, and basic-cable licensing to MSOs. Panelists found the theatrical markets artificially narrow and the cable-licensing market technically sound but declining — and noted the glaring omission of Apple, Amazon, and Google/YouTube, the players that most threaten legacy studios. (A forum footnote: Colorado AG Phil Weiser, who moderated Monday's *Digital Crossroads* panel, is one of the plaintiff AGs.)

Industry economics. A Wall Street view: standalone studios (ex-Disney) are "uninvestable" without merger-driven 15-20% cost takeouts, facing platforms with unlimited capital. Disney is insulated because ~75% of profits now come from theme parks, with content as IP feedstock. Household TV time is stable (~7.5-8 hrs/day); more than half of YouTube's billions of daily hours now land on television screens, and YouTube sells in the TV upfronts. Roku reaches ~half of U.S. broadband homes, and within them engagement exceeds Netflix's.

AI's dual effect. AI lowers entry barriers (storyboarding-to-render pipelines; tools like Sora, Runway, Hailuo/Minimax chaining multiple model backends) while simultaneously concentrating rewards in data-rich aggregators (Google's search+viewing+shopping data; Meta's ~32-minute sessions vs. Google's ~7). Music is the leading indicator: AI artists have real listeners, Spotify is labeling them, and consumers pay a premium for verified-human work. The studio nightmare isn't AI writing films — it's UGC platforms making anyone's output substitutable for professional content. Performance CTV (Amazon's closed-loop purchase attribution, now copied by Walmart/Vizio and Roku) is

restructuring ad economics; CTV ad fraud (once ~30% of "Roku" inventory in programmatic markets) is being remediated with cryptographic watermarking.

Piracy and site blocking. Piracy is a real but unmeasured competitive force that antitrust analysis ignores — legal pricing has always been disciplined by it (iTunes' \$0.99; labels signing Spotify only under existential pressure). ~55 countries now run site-blocking regimes (rights holder → court order → ISPs block foreign pirate domains); UK evidence shows blocking ~50 sites at once *increased legal consumption* even as sophisticated users VPN around it. Proposed U.S. legislation (no-fault injunctions against foreign sites, with due-process participation) has studio, music, and sports-league backing — UFC most aggressively in Congress, with the Premier League the leading European advocate — since live-event piracy is time-critical and pirate streams double as malware/fraud infrastructure. The emerging threat: **piracy-as-a-service with AI-automated domain hopping**, moving at machine speed against human-speed courts. A second-order antitrust point: if site blocking works, legal services gain pricing power — today's HHI math assumes piracy pressure that may disappear.

Day 3 — Tuesday, August 18, 2026

Who Gets the Computing Power?

Anjney Midha (Founder, AMP PBC / "National Compute"), moderated by Scott Wallsten

The waste problem. Compute is scarce yet staggeringly under-used. Midha's figures: node occupancy at typical AI startups runs ~50-55% (scheduling is hard and deprioritized); within active chips, real utilization is ~10-15%; and his net estimate is that **only ~15-20% of paid-for compute does real work — "80-85 cents of every startup compute dollar is wasted."** (The three figures are his, quoted as given; they are independent metrics rather than a clean multiplication.) Structural causes: compute contracts aren't bankable collateral, take-or-pay terms force 24/7 payment regardless of use, and infrastructure operations distract from research.

(Disclosure: the figures in this session are Midha's own, presented while describing a venture he founded and — in the materials-lab example — a company he incubated.)

The Google Marketplace precedent. Google replaced quarterly VP horse-trading over compute with a layered system: a hardware-abstraction API over heterogeneous chips → pooling → "GXU" composite units bundling compute with storage/memory/networking → a dynamic internal auction where researchers attach budget credits to jobs. Result: node occupancy driven from ~50-55% toward **~95%**.

National Compute. The venture applies that model economy-wide: software deployed atop existing under-utilized U.S. data centers, pooling stranded capacity into a national spot market (nationalcompute.com; limited access today, public access expected within months), with a self-regulatory standard being developed with Washington regulators. The electricity-grid analogy is explicit — early-1900s factories ran private coal generators until standardization created the shared grid — with one crucial caveat:

compute is *not* fungible like electrons, which is exactly why the abstraction layer matters.

Market mechanics (from the extended session):

- **Grid anchors:** AI labs commit the bulk of their capacity needs for 4–5 years (base load), enabling a spot market for the remainder. Around 7–8 labs with heterogeneous workloads (LLM training, materials discovery, inference) is empirically enough to flatten utilization peaks.
- **Fleet management:** National Compute resells idle, already-sold hyperscaler capacity and returns a revenue share — CEOs love it; sales teams comped on *new* capacity resist it. Incentive alignment must be negotiated below the C-suite.
- **GPU "seasoning":** Clusters operated hard by frontier research teams (faults found, fabric tuned, runbooks built) command **~3x the bare-metal per-GPU hourly rate** on the spot market — GPUs as *appreciating* assets. An asset-backed infrastructure fund (not a VC fund) has been raised on this thesis, pitched as superior to Brookfield-style infrastructure returns. (Figure is speaker-reported; verify before using in financial models.)
- **Cross-compilation:** Jobs can't span chip architectures, so the "grid" is really 5–6 chip-specific sub-grids with forward-deployed engineers helping labs port workloads — and in the last ~6 months AI models themselves now write most cross-compilation code.
- **Energy tie-in:** Modular data centers are being dropped onto under-utilized generation (e.g., low-utilization gas plants), raising revenue per megawatt in communities that pay for capacity whether used or not.

Use-case evolution and the policy gap. Workloads have shifted from consumer chatbots (post-ChatGPT, Dec 2022) → enterprise coding (from ~Oct 2023) → reasoning models and agentic tool use. Showcase: an incubated materials lab (co-founded by a ChatGPT co-creator and a DeepMind physics lead; 40,000 sq ft facility) runs an AI-predict → robot-synthesize → X-ray-verify → retrain loop that produced **13 new materials in six months**, including a ballistic heat-shield crystal previously synthesized only in China. Midha's policy argument: the Hill still equates AI with chatbots, so it discounts the industrial/scientific uses that now dominate token consumption; the right response is awareness and market structure (preventing consolidation into 2–3 hyperscalers now competing with their own customers), not heavy regulation.

A View from the Hill

John Connolly (Chief Counsel, Senate Judiciary, minority), John Lin (Senior Counsel, House Energy & Commerce, majority), Courtney Reinhard (Chief Counsel, Senate Commerce, majority), Johanna Thomas (Senior Counsel, House Energy & Commerce, minority); moderated by Brian Sullivan (CNBC)

- **BEAD:** The \$42B+ broadband program's three goals (buildout, affordability, digital equity) remain bipartisan; the fights are over technology neutrality (satellite/Starlink

vs. fiber emphasis), the roughly \$20B in program savings awaiting NTIA guidance (NTIA's restructuring notice claims ~\$21B), and timeline slippage.

- **Spectrum:** Substantive bipartisan agreement; friction came from reconciliation's revenue-allocation politics. 5G/6G pipeline planning continues.
- **FirstNet reauthorization** passed the House unanimously; Senate passage is the year-end priority.
- **CSAM/child-safety platform accountability** is the rare near-universal area: bills focus on report quality to NCMEC, civil/criminal liability levers, and incentivizing proactive platform detection.
- **NO FAKES Act** has moved out of committee; railroad-permitting reform is advancing.
- **Permitting is the meta-issue:** "whether broadband or AI data centers or spectrum — it's the permitting." Railroad rights-of-way fees/delays are a chronic broadband blocker; Loudoun County's multi-year interconnect waits illustrate the data center version. Desired legislative fix: predictable timelines, standardized applications, known fees, agency coordination.
- **Post-Chevron drafting discipline:** With Chevron gone and the major questions doctrine active, Congress must say precisely what agencies may and may not do — "don't use ambiguity to conceal lack of agreement" (invoking Michael Powell's drafting maxims).

Overruling *Humphrey's Executor*: Implications for Antitrust Enforcement

William Kovacic (GWU Law; former FTC Chair), Maureen Ohlhausen (Wilson Sonsini; former Acting FTC Chair), Lawrence White (NYU Stern); moderated by Thomas Lenard (TPI)

What changed. In *Trump v. Slaughter* (No. 25-332, decided June 29, 2026, 6–3, opinion by Chief Justice Roberts), the Supreme Court overruled *Humphrey's Executor* (1935), holding the FTC Act's for-cause removal protection unconstitutional because the modern FTC wields substantive rulemaking, in-house adjudication, and civil-enforcement powers — all executive power. The ruling removes removal protection for FTC commissioners, undermines the legal basis of bipartisan multi-member commissions, and erodes adjudicatory independence.

Near-term consequences. Expect a de facto single-administrator FTC (EPA is the closest analog), unclear reporting lines, and pressure on ALJs. Some 15+ "brand-name" boards and commissions face structural review — FCC, NLRB, CFTC (long shielded by Agriculture Committee turf interests in farm futures), and the Surface Transportation Board (potential abolition, with railroad merger authority moving to DOJ).

Long-term structure. Serious consideration of folding FTC competition functions into DOJ Antitrust — ending America's distinctive dual-enforcement system. One projection:

by 2031 the FTC survives mainly as a consumer-protection/privacy agency, possibly with an AI portfolio. The panel flagged what's at risk:

- **Section 5 UMC authority** (beyond the Sherman Act; no market definition required) faces the next constitutional/statutory battle and was argued to be inherently unstable from inception given courts' refusal to defer.
- **The research pipeline** — 6(b) studies, the Bureau of Economics' working-paper culture — is "the R&D lab of U.S. competition policy" and the most endangered asset; DOJ's culture and budget may not sustain it. Its loss would be "a horrible loss in the field."
- **Bipartisan legitimacy:** an informal survey found FTC actions approved across party lines fared far better in court than party-line cases. Minority commissioners function as a quality filter (Kovacic described weekly 1:1s with each commissioner as chair; the "Diana Ross and the Supremes" problem of minority status was acknowledged).
- **Sunshine Act dysfunction:** the ban on more than two commissioners conferring privately forces deliberation into public theater; the UK CMA board was cited as the liberating counterexample.

Reform menu discussed: quorum minimums; enforceable appointment timelines; narrowly framed statutory removal protections; Tunney Act-style review of FTC settlements; mandatory closing statements when compulsory process ends without action; European-style third-party challenge rights.

Scores (10-year significance, 1-10): Kovacic 7-8 (instability, loss of the innovation function); Ohlhausen 4-5 (DOJ remains capable if research survives); White 3-4 (chiefly mourns lost institutional diversity). Shared worry: if an "Al Exxon Valdez" moment demands a combined competition/consumer/data agency, the natural home may no longer exist.

Congressional politics: Commerce Committees will not hand the FTC's competition portfolio to Judiciary (DOJ oversight) without compensation — expect resistance and horse-trading, echoing why the CFTC never merged into the SEC.

Fireside Chat: FCC Commissioner Anna Gomez

Moderated by Bryan Tramont (Wilkinson Barker Knauer)

- **First Amendment alarm:** The commissioner criticized the FCC's use of the "nebulous public interest standard" to pressure broadcasters over content — license administration, technical authorization, and transparency are legitimate; content regulation "strains the Constitution." Disney/ABC's legal challenge was noted.
- **National security vs. industrial policy:** Legitimate security screening is being conflated with favoring domestic producers; opaque, haphazard rule changes leave industry without rules of the road.
- **USF sustainability:** The contribution base keeps eroding while the rate climbs; LEO satellite should not be oversold as the universal-service answer

(capacity/latency unproven for AI-era loads); without an affordability component, subsidized builds become "bridges to nowhere." A bipartisan, bicameral working group's modernization proposals should move.

- **WRC-27 priorities:** direct-to-device agenda placement, countering unauthorized earth-station blocking of LEO operations, IMT (5G/6G) harmonization, a space-science framework, and GSO coordination — against a backdrop of countries using procedure to slow U.S. satellite momentum.

Does AI Change the Economics of Telecom?

Harold Feld (Public Knowledge), Melissa Mann (Lumen), Giulia McHenry (AT&T), Mark Walker (CableLabs); moderated by Kelcee Griffis (Bloomberg)

- **Three AI impacts:** traffic growth (notably upstream/east-west), AI-run network operations, and AI-accelerated network R&D.
- **Convergence debate:** Lumen has reorganized around AI — ~\$13B in signed hyperscaler/co-location deals (company-reported), fiber miles tripling from 17M at end-2023 toward a 58M-mile target — building private connectivity fabric between data centers while laying parallel community-available fiber. AT&T sees one converged network — traffic up ~15%/yr since 2023, with an expected acceleration toward a doubling within three years. Public Knowledge counters that consumers aren't yet seeing benefits and open-access/backhaul conditions should attach to public support.
- **Architecture shift:** from north-south (user↔cloud) to massive east-west (data center↔data center) flows.
- **Bottlenecks:** Fiber capacity must ~double by 2029 or become as binding as chips and power; one panelist claimed a single large AI data center can consume a year's worth of industry fiber supply; construction takes ~2 months while permitting takes up to a year; memory-chip shortages inflate every network layer's capex.
- **Policy trade-off:** In a constrained supply chain, hyperscalers paying premium prices pull crews and fiber away from fixed-price BEAD commitments — should public-program timelines yield, or hyperscalers wait?
- **Wireless outlook:** Consumer AI rides Wi-Fi (~90% of smartphone data); industrial AI needs private 5G/6G with <10ms latency; rural access leans LEO+fiber backhaul — all with direct spectrum-policy implications.
- **Equity throughline (Feld):** AI's benefits require broadband as a prerequisite; if investment follows only hyperscaler routes and dense metros, underserved communities are locked out of the AI economy — tying back to USF reform.

What Are Cybersecurity's Hardest Problems? (*partial capture — first ~26 minutes*)

Elizabeth Chernow (Comcast), Katerina Megas (NIST, Cybersecurity for IoT), Alan Raul (Harvard Law/Future of Privacy Forum), Ari Schwartz (Venable); moderated by Shane Tews

- **The "Mythos moment":** The moderator framed a recent frontier-AI release ("Mythos") as the cybersecurity community's wake-up call — the encryption-relevant disruption everyone expected from quantum "came early, and it came under AI" (AI as quantum's "little cousin").
- **Glasswing beta:** Discussion opened on a pre-release enterprise beta program ("Glasswing") spanning companies across sectors, used to observe how the AI system behaved in real enterprise environments.
- Panel expertise on stage: federal standards and IoT security baselines (Megas), communications-sector coordination (Chernow), incident response and privacy oversight (Raul — ex-PCLOB, ex-OMB GC), and White House/NSC cyber policy (Schwartz).

Follow-up: No press outlet covered this panel's balance (Broadband Breakfast and Light Reading, the two outlets on-site, filed on other sessions). TPI posts full session video within 2-6 weeks of the forum; a supplement covering the remainder of this panel — the client's security priority — will follow when the recording is published.

Client Focus Briefs



The following briefs re-cut the forum material around the four areas that matter most to this engagement — building data centers, security, agriculture, and the grid/water dimension of the buildout — consolidating every relevant point from the recorded sessions into practitioner-ready form.

Focus A — Building Data Centers

Siting: read the grid before the real estate.

Consideration	What the forum said
Best current headroom	California (CAISO) — 21+ GW of batteries (CEC, Aug 2026) transformed it; stringent permitting and high retail rates remain
Fastest to contract	Texas (ERCOT) — competitive market, no capacity market, PUN structures; now requires \$50k/MW interconnection deposits and faces state audits
Cheapest wholesale	MISO — but capacity is tight and ISOs are pushing back on new load
Highest political risk	PJM (NoVA) and Georgia — retail rate increases of 10–20% have made data centers an election issue
Emerging value zones	West Texas/Permian (stranded gas), Tennessee (non-ISO status), plains states (where ~\$0.20/W solar modules keep improving the economics)

Speed-to-power is the design problem. The sequenced buildout pattern presented: Phase 1 (~10 MW) on behind-the-meter reciprocating gas engines → hybrid BTM + early grid connection (~100–200 MW) → progressive grid integration at full scale. Texas Private Use Networks formalize this: dedicated generation serves the load, the grid tie exports until import capacity arrives. Full off-grid is not an end state — five-nines reliability requires the grid's diversification.

Interconnection strategy. Utilities and ISOs are now filtering phantom loads with deposits (\$50k/MW in ERCOT's Batch Zero) and take-or-pay large-load tariffs (AEP Ohio's tariff collapsed a ~30 GW queue to ~13 GW; panelists recalled attrition closer to 80%). Builders with real projects should *welcome* these filters — they clear speculative traffic ahead of you in the queue. Expect infrastructure cost responsibility, minimum-purchase commitments, and financial security as table stakes.

Cost exposure is two-layered. Take-or-pay tariffs settle who pays for wires; they do not address wholesale-market rent transfer — the 2–3¢/kWh PJM-style increase every buyer eats when demand outruns supply. Model both. Structural hedges discussed: co-locating on under-utilized generation (raising revenue per megawatt of existing plants), on-site solar+storage firming, and workload flexibility during the 60–100 critical hours per year — an under-used negotiating chip, since curtailment willingness materially changes a utility's risk calculus.

Connectivity is the forgotten long pole. Fiber capacity must roughly double by 2029; one panelist claimed a single large AI campus can consume a year's worth of

industry fiber supply; hut construction takes ~2 months but permitting up to ~1 year; railroad rights-of-way remain a chronic chokepoint; Loudoun County's interconnect waits run multi-year. Contract fiber early, and treat permitting timelines — not construction — as the critical path.

The community playbook that works (from Georgia, Michigan, Arkansas examples): engage before regulatory filings; pay full property taxes visibly; avoid redacted contracts; commit to closed-loop cooling where feasible; structure measurable net benefits to other ratepayers (Google's Michigan contract: \$9M net benefit; Arkansas: >\$1B projected); educate in small in-person groups rather than social media.

The Arkansas framework — anatomy of a net-benefit deal. The forum's ">\$1B to other ratepayers" headline is Google's West Memphis campus (\$4B through 2027 on 1,100 acres, with a further \$1B Little Rock data center revealed in January 2026), and the public record shows exactly how the framework is built:

- **The vehicle** is a *Special Rate Customer Contract* (SRC) — a negotiated agreement with minimum-bill features, filed with the Arkansas PSC under a "consistent with the public interest" standard (decision targeted December 4, 2025), rather than a standard tariff rate.
- **Dedicated generation is written into the contract:** Entergy Arkansas builds *Cypress Solar* — 600 MW of solar plus 350 MW of battery storage, a \$1.6B facility — with costs recovered through Google's contract charges, not the general rate base; a separate docket covers a gas plant near Redfield as the baseload anchor, and companion dockets (26-001-U) address the rate formula.
- **Google covers its full cost of service**, producing the projected **>\$1.1B in net benefits over the contract life** that flows to all Entergy Arkansas customers as downward rate pressure.
- **Load flexibility is contractual:** the power contract obligates reduced usage when the grid is constrained — the forum's "curtailment as negotiating chip," converted into a deal term.
- **The friction to manage is transparency:** redacted filings drew sustained press criticism and a contentious July 2026 rate hearing; one report pegs a ~\$2/month average residential impact even as the utility credits large customers with driving rates down. The SRC structure only lands politically when paired with the community playbook above.
- **The template generalizes:** EEI maintains a running national list of large-load projects and tariffs, Columbia's Climate Law Blog maps the large-load-tariff and clean-transition-tariff design space, and Google's Michigan deal (\$9M net benefit) sits in the same minimum-bill/net-benefit family.

Focus B — Security

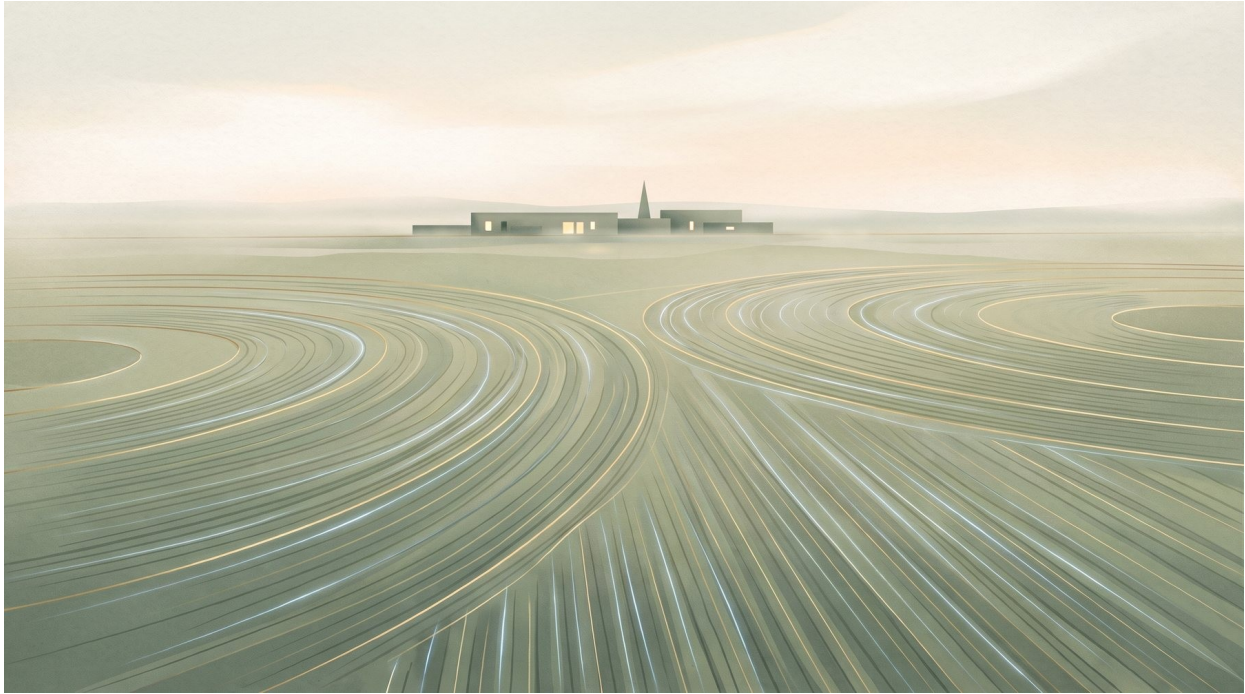


The frame from the cybersecurity panel: the encryption-relevant disruption long expected from quantum arrived early as frontier AI — the "Mythos moment." Enterprise readiness lessons are flowing from pre-release beta programs ("Glasswing") that observed the AI system's behavior across sectors. Panel bench strength: NIST's IoT security baselines (Megas), communications-sector coordination (Chernow), incident response/privacy oversight (Raul), NSC-level cyber policy (Schwartz). *(Recording covers the first ~26 minutes; obtain official materials for the full session.)*

Security threads elsewhere in the forum:

- Pirate live-streams operate as planned criminal infrastructure — malware injection, identity theft, payment fraud — timed to major sporting events (video panel).
- CTV ad fraud (~30% of "Roku" programmatic inventory at its peak) is being remediated with cryptographic inventory watermarking — a pattern applicable to other supply chains.
- The FCC fireside distinguished legitimate communications-security screening from industrial policy dressed as national security, urging transparent rules of the road.
- AI-automated "piracy-as-a-service" (self-healing domain infrastructure) previews the general problem of machine-speed adversaries vs. institution-speed responses.
- For data center builders specifically: physical and cyber security requirements now sit inside utility large-load tariffs, grid-interconnection studies, and (increasingly) state siting reviews.

Focus C — Agriculture



Agriculture surfaced repeatedly as the landscape data centers are landing on — and the constituency policy must answer to.

- **Rural land is the siting frontier.** Cheap-power regions (MISO farm states, Georgia, Tennessee, plains states) are agricultural regions; with solar module prices near ~\$0.20/W, projects increasingly pencil on Midwest farmland — and data centers follow the same cheap land and power.
- **Water is the binding local issue.** Evaporative cooling can cut peak-day power demand ~20%, but the panel was explicit that water trade-offs must be evaluated watershed by watershed — agricultural watersheds compete directly with cooling demand. Closed-loop cooling was the named best practice.
- **Farm-adjacent rate impacts drive the backlash.** Georgia Power's six rate increases in two years landed on rural customers; PSC incumbents lost their seats. Rural co-ops and vertically integrated Southeast utilities pass large-load costs to farming communities fastest.
- **The successful counter-model is agricultural-industrial pairing.** The Georgia example stack — Qcells solar manufacturing (largest in the Western Hemisphere), SK Battery, Microsoft paying full property taxes — shows data centers integrating into an agricultural county's economy rather than extracting from it.
- **Rural connectivity is agriculture's AI on-ramp.** BEAD buildout, USF affordability reform, and LEO-plus-fiber architectures were all framed around whether rural (agricultural) communities participate in the AI economy — precision agriculture being the canonical dependent use case.

- **Committee politics matter.** The CFTC's survival through decades of consolidation proposals — because Agriculture Committees would not surrender farm-futures jurisdiction — is the standing reminder that agriculture holds durable procedural power in any tech-policy restructuring.

Focus D — Feeding the Grid & Sourcing the Water

Two questions the forum touched only obliquely, completed here from the public record: can data centers *give back* to the grid rather than only draw from it, and can the oil patch's wastewater become their cooling supply?

Data centers as grid contributors.

- **From the recordings:** Texas Private Use Networks run in export mode during development — dedicated generation sells surplus to the grid until import capacity is built; National Compute's modular deployments raise revenue per megawatt at under-utilized plants; and panelists framed curtailment willingness in the 60-100 critical hours as an under-used negotiating chip.
- **The public record goes further — flexibility is becoming mandatory and monetizable.** Texas SB 6 now requires new loads over 75 MW to participate in demand response, with emergency-disconnect provisions; FERC directed PJM in December 2025 to adopt transmission services tailored to data centers. On the capability side, a Phoenix field demonstration (arXiv-published — the stronger anchor) turned an AI data center into a grid-interactive asset, adjusting IT load, cooling, UPS, and batteries against real grid signals; a reported March 2026 UK trial — an early, small-scale demonstration known so far only from trade coverage — had a 96-GPU Blackwell Ultra cluster respond to 22 live dispatch events, shedding 30% of power in under 40 seconds without disrupting workloads. Grid-interactive UPS/battery fleets can also sell frequency-response and short-duration grid services — the Microsoft-Eaton pattern — meaning the same redundancy a data center must buy for five-nines can earn revenue feeding the grid.
- **The strategic read:** the industry is pivoting from "grid-friendly" to "energy-first" — securing (and increasingly generating) power as the foundational step, with surplus export, ancillary services, and demand-response revenue turning the meter into a two-way asset.

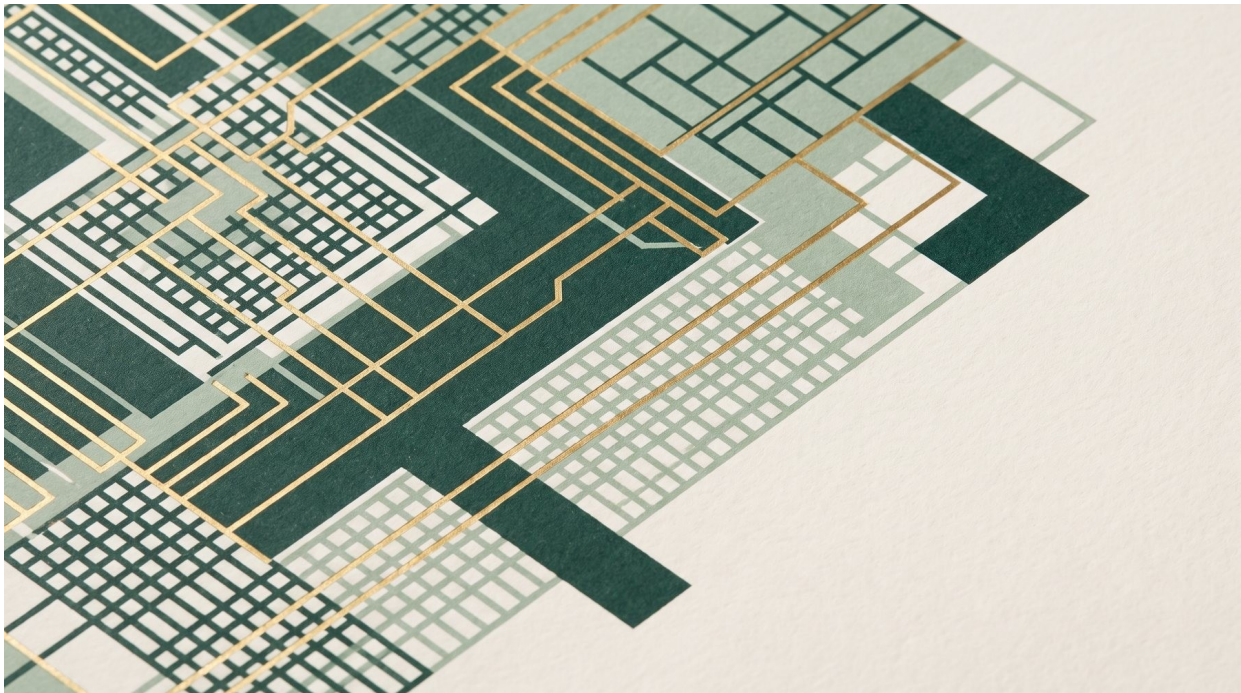
Produced ("fracking") water as cooling supply.

- **The scale:** the Permian Basin produces ~7 million barrels of oil a day alongside ~25 million barrels of water — about a billion gallons daily, roughly New York City's consumption — at roughly 3.5 barrels of water per barrel of oil. An estimated 50-60% is already recycled into fracking operations; the rest is mostly injected into disposal wells.
- **The data center connection:** West Texas is simultaneously the fastest place to contract power (stranded Permian gas) and one of the driest places to source cooling water — while sitting on an ocean of wastewater. Treating hypersaline produced water (often far saltier than seawater) for cooling is technically proven and commercially starting: Texas Pacific Water Resources opened a treatment facility at Orla handling 10,000 barrels (420,000 gallons) a day, and emerging

designs use data-center waste heat to drive treatment while recovering lithium and other minerals as byproducts.

- **The legal unlock:** Texas HB 49 (effective September 1, 2025) shields parties who treat produced water and put it to beneficial use from tort liability (excepting gross negligence, intentional misconduct, and permit noncompliance, and barring punitive damages for simple negligence). TCEQ is building two permitting programs — discharge of treated produced water to rivers (applications accepted since 2024; none yet granted) and land application for irrigation and rangeland restoration (proposed rule, 2026). The Texas Tribune reported August 21, 2026 that the state is actively moving toward allowing reuse.
- **The agriculture crossover:** the proposed beneficial uses are irrigation and rangeland restoration — putting this squarely inside the agriculture brief. Environmental groups (Sierra Club; Inside Climate News reporting) are contesting discharge standards, so the same watershed-by-watershed diligence recommended for cooling water applies doubly to treated produced water on farmland.

The Rest of the Forum — From the Public Record



The following sessions were not captured in the recording set. Where press filed from the forum (Broadband Breakfast and Light Reading were the two outlets on-site), their coverage is summarized; where no coverage exists, the best primary companion material is given. TPI historically posts full session video to its YouTube channel within

2-6 weeks of the forum — worth monitoring at youtube.com/@TechnologyPolicyInstitute.

Fireside: FTC Chairman Andrew Ferguson (Mon, with CNBC's Brian Sullivan) — *covered*

Per Broadband Breakfast's report from the forum: Ferguson sees LLM-level competition as healthy ("near weekly model releases from the likes of Anthropic, OpenAI, Google and Meta") and locates the real antitrust risk **upstream — in chips, energy, and construction** — where existing concentrated markets could squeeze AI developers. He declined to name an optimal number of AI labs, observed that "the cost of building a competitive model appears to be falling," said FTC consumer-protection enforcement in AI targets *false claims specifically*, and defended the agency's content-moderation inquiry. ([Broadband Breakfast, Aug 19, 2026](#))

Who Should Regulate the Space Economy? (Tue) — *covered*

Per Light Reading's report: Robert McDowell counted **seven federal agencies** a space startup may answer to (FCC, Commerce/NTIA, Office of Space Commerce, NOAA, DoD, FAA, NASA) — "and none of them is in charge" — urging "don't regulate first and ask questions later." Jay Schwarz (former FCC Space Bureau chief) cited the Reflect Orbital case and warned against premature certainty: "If we sit here and say that we know the right regulation right now, that's a big problem." Clayton Swope (CSIS) warned China's interest lies in slowing U.S. progress. ([Light Reading, Aug 19, 2026](#))

Does America Lead in Quantum? (Mon) — *no coverage; best background*

No press recap located. The panel's likely analytical frame is RAND's assessment (Edward Parker, lead author): the U.S. leads in quantum computing, China leads in quantum communications, with sensing contested — see [RAND RRA869-1](#) and Parker's [2024 U.S.-China Commission testimony](#).

Digital Crossroads, From Telecom to Big Tech (Mon) — *companion material*

Built around the 3rd edition of Nuechterlein & Shelanski's *Digital Crossroads* (MIT Press, May 2026) — what telecom regulation teaches about Big Tech competition policy. Moderator Phil Weiser co-authored the first edition. TPI's [session preview](#) and its [Two Think Minimum](#) podcast episode with both authors are the closest substitutes for the session.

The Supreme Court in an Era of Political Polarization (Mon) — *companion material*

TPI's [session preview essay](#) frames the debate over the just-completed term; C-SPAN's [Aspen Institute 2025-26 term review](#) covers the same ground.

Breakout dinners (Mon) — *no coverage; best substitutes*

- **Spectrum: WRC-27 Countdown** — TPI's own [Winter Spectrum Series WRC-27 recap](#) (Feb 2026) carries the same argument set: U.S. delegation leadership needed ~20 months out from the October 2027 Shanghai conference, China's host-nation advantage, CITEL regional diplomacy as the strongest predictor of success. See also [CTIA's WRC-27 priorities](#).
- **Universal Service Fund Reform** — the Gomez fireside (recorded; see Day 3) was the forum's public USF statement; Broadband Breakfast's [writeup](#) adds her caution that "universal service is not just a picture in time... it's also about maintaining the services." Background: the [250+-organization NTCA-led letter](#) urging contributions reform.
- **Laboratories of Democracy or an American Brussels?** — no recap; the empirical backdrop is MultiState's tracking of [300+ state data center bills across 30+ states in 2026](#), and Kaminski's current scholarship, "[An American's Guide to the EU AI Act](#)".

Fireside: FCC Commissioner Olivia Trusty (Tue) — *no coverage; current positions*

Described by TPI as covering 6G, space policy, international telecom, and national security. Her recent public record: the July 22, 2026 Upper C-Band order statement (an "aggressive timeline for 5G and 6G progress," mid-band spectrum for AI capacity — [Via Satellite](#)) and her [August 6, 2026 statement](#) on the direct-to-device/unlicensed-spectrum NPRM.

Additional press from recorded sessions

Independent write-ups corroborating the recordings: Broadband Breakfast on the telecom-economics panel ([supply costs and permitting](#)), the Hill panel ([FirstNet hopes](#)), and Borenstein's warning that [interconnection queues are inflated by duplicate filings](#).

Resources & Further Reading

Curated, verified sources organized by client priority. Bracketed notes flag where in-session figures drift from the canonical public record.

Institutions, energy, and the grid

1. *Trump v. Slaughter*, No. 25-332 (U.S. June 29, 2026) — [slip opinion](#); [CRS explainer](#).
2. NERC, *2025 Long-Term Reliability Assessment* (Jan 2026) — 10-year summer peak demand +224 GW (+69% vs. prior LTRA), data centers the dominant driver; 13 of 23 areas at elevated/high risk — [PDF](#).

3. PJM capacity auction record — clearing prices \$28.92 → \$269.92 → \$329.17 → \$333.44/MW-day cap ([Utility Dive](#)); market monitor attributing 40% of costs to data centers ([Utility Dive](#)); [NJ BPU reform study, Aug 13, 2026](#); [IEEEFA analysis](#).
4. ERCOT "Batch Zero" large-load framework (PUCT, June 18, 2026) — \$50k/MW non-refundable fee; ~438 GW queued, ≈89% data centers — [Sheppard Mullin summary](#). [*In-session "~490 GW" reflects an earlier gross-queue figure.*]
5. AEP Ohio data-center tariff (PUCO order, July 9, 2025) — ≥85% of contracted capacity for 12 years; queue fell ~30 GW → ~13 GW — [PUCO release](#). [*Panelists recalled ~80% attrition; the documented drop is ~57%.*]
6. White House Ratepayer Protection Pledge (Mar 2026; AWS, Google, Meta, Microsoft, OpenAI, Oracle, xAI) — [fact sheet](#); [July 2026 expansion to 200+ utilities](#); codification via H.R. 9340 ([Power Magazine](#)).
7. California battery fleet — CEC: [21,112 MW as of Aug 2026](#) (vs. ~400 MW in 2020).
8. Masanet, Shehabi, Lei, Smith & Koomey, "Recalibrating global data center energy-use estimates," *Science* 367:984 (2020) — the efficiency-vs-forecast history cited in-session — [Science](#).
9. Dominion/Loudoun County interconnect waits of up to seven years — [Bloomberg \(2024\)](#); [Data Center Frontier on the 2026 500kV relief line](#).
10. FERC order (July 16, 2026) directing NERC to develop mandatory reliability standards for computational loads by end-2026 — [Willkie summary](#); NERC guideline, [Risk Mitigation for Emerging Large Loads](#); DOE's [Oct 2025 ANOPR to FERC](#) on accelerating large-load interconnection; CSIS, ["Large Load Reform"](#).

Compute markets

11. Stokely, Winget, Keyes, Grimes & Yolken (Google), "Using a Market Economy to Provision Compute Resources Across Planet-wide Clusters" (IPDPS 2009) — the "Google Marketplace paper" referenced by Midha; a 2009 paper posted to arXiv in 2025 — [arXiv:2503.17691](#).
12. Anjney Midha / AMP PBC — ex-a16z GP; \$1.3B first fund (a16z, YC, NEA, StepStone as LPs); Bloomberg *Odd Lots*, ["Anjney Midha's Plan to Radically Lower the Price of Compute"](#) (June 2026). [nationalcompute.com](#) remains invitation-gated.

Media, piracy, and platforms

13. FADPA — Foreign Anti-Digital Piracy Act, [H.R. 791](#) (Lofgren), plus the Issa ACPA draft and Senate Block BEARD Act ([TorrentFreak overview](#)); opposition view: [EFF](#).
14. NO FAKES Act of 2026 — [S. 4591](#) / H.R. 8915; advanced unanimously by Senate Judiciary June 18, 2026.
15. FirstNet reauthorization — [H.R. 7386](#) (through FY2037); passed the House April 2026.
16. State AGs v. Paramount Skydance-WBD — [CNBC](#); [Variety on the three alleged markets](#).

17. TikTok-Disney content-sharing deal (Aug 5-6, 2026; Disney+ "Verts" short-form experience) — [Disney press release](#).
18. BEAD Restructuring Policy Notice (NTIA, June 2025; technology-neutral, ~\$21B claimed savings) — [notice PDF](#); [CRS overview](#).

Agriculture × data centers

19. American Farm Bureau Federation, "[Balancing Data Center Growth with American Agriculture](#)" — the ag sector's own framing of land, water, energy, and tax-base trade-offs. **The single best client-facing source.**
20. American Farmland Trust, [Farms Under Threat: State of the States](#) — 11M acres of farmland converted 2001-2016; county-level [dashboard](#) for overlaying data center corridors.
21. Univ. of Georgia Extension, "[Understanding How Data Centers Impact Surface and Ground Waters](#)"; NYT investigation on Newton County, GA wells near Meta's data center ([syndicated](#)); the solutions counterpoint: ITIF, "[The Data Center Water Problem Is Soluble](#)" (July 2026). Technical anchor: evaporative cooling consumptively removes 70-90% of withdrawn water from the watershed.
22. NRECA [Large Loads & Data Centers Learning Hub](#) — co-op rate design that keeps a 200 MW load from shifting costs onto farm members.
23. FCC [Precision Ag Connectivity Task Force](#) — ~15% of farms had no internet in 2023; USDA [rural broadband programs](#).
24. NREL/DOE InSPIRE agrivoltaics research — "[The 5 Cs of Agrivoltaic Success](#)"; DOE "[Farmer's Guide to Going Solar](#)".
25. Georgia stack — Qcells' \$2.5B Cartersville campus and [12 GW Microsoft module deal](#) with a [\\$1.45B DOE loan guarantee](#); SK Battery America's ~\$2.6B Commerce, GA plants.
26. State siting law, 2026 — Virginia's [15 data center bills](#), incl. HB 153/SB 94 letting localities require assessments of groundwater, **agriculture**, and historic-resource impacts for 100 MW+ facilities; [MultiState national tracker](#) (300+ bills; Georgia moratorium through Mar 1, 2027; Minnesota water-permit requirement).

Security

27. NIST Cybersecurity for IoT — [NISTIR 8259 series](#) (8259 Rev. 1 issued April 2026; 8259A device baseline) — Katerina Megas's program.
28. NIST post-quantum cryptography — FIPS 203/204/205 (finalized Aug 2024), HQC backup KEM; [project page](#); migration path: [NIST IR 8547](#) (quantum-vulnerable algorithms deprecated by 2030, disallowed by 2035).
29. Frontier AI × cyber — Anthropic's disruption of the first documented large-scale AI-orchestrated espionage campaign (Nov 2025), now [MITRE ATT&CK Campaign C0062](#) (Paul, Weiss analysis); UK AISI [Frontier AI Trends Report](#); RAND/UK AISI [human-uplift study](#); CSIS, "[Making AI Work for Cyber Defenders](#)"; June 2, 2026 executive order on frontier-model vulnerability discovery ([Wiley alert](#)).

- 30. Data center facility standards — ANSI/TIA-942 Rev. C (site selection through physical security, four rated levels — [DCD summary](#)); Uptime Institute Tier I-IV certification; NIST SP 800-53 Rev. 5 PE control family for facilities.
- 31. Grid security — CISA's ["CI Fortify" initiative](#) (May 2026): plan to operate with OT networks compromised and external connectivity severed.

Feeding the grid & produced water

- 32. ["Turning AI Data Centers into Grid-Interactive Assets: Results from a Field Demonstration in Phoenix, Arizona"](#) — the reference demonstration of a data center providing real grid services; see also the [World Economic Forum grid-interactive data centres case study](#) and the Green Software Foundation's [flexible-participation analysis](#).
- 33. ["Energy-First Data Centers: 2026's Grid-Proof Strategy"](#) (*trade-blog reporting; primary sources for the UK trial not yet located*) — covers Texas SB 6's mandatory demand response for 75 MW+ loads, FERC's December 2025 PJM directive on data-center transmission services, and the March 2026 UK trial (96-GPU cluster shedding 30% of power in <40 seconds across 22 live dispatch events). Economic framing: Lynne Kiesling, ["Data Centers, Flexibility, and the Architecture of the Grid"](#).
- 34. SPE/JPT, ["Scaling Treated Produced Water for Data Center Cooling in the Permian"](#) — the industry's technical treatment of the exact question; podcast companion: [Oil & Gas Journal, "Permian produced water, data centers can form symbiotic relationship"](#).
- 35. Houston Chronicle, ["Data centers need water. Texas oil companies think they have the solution"](#); Forbes, ["This New Billionaire Will Tap Fracking Wastewater To Cool AI Data Centers"](#) (July 2026) — includes the Texas Pacific Water Resources Orla plant (10,000 bbl/day).
- 36. Texas HB 49 (89th Leg., effective Sept 1, 2025) — tort-liability shield for beneficial reuse of treated produced water: [bill analysis](#); [Pillsbury on liability and unresolved ownership questions](#); [Beveridge & Diamond overview](#).
- 37. Texas Tribune, ["Texas moves toward allowing reuse of treated oilfield waste"](#) (Aug 21, 2026 — TCEQ's two permitting programs); [Texas A&M TRERC on the future of produced water recycling](#) (Permian volumes; 50-60% recycled to fracking per Texas Living Waters).
- 38. The environmental counterweight — [Sierra Club Texas on the reuse rulemaking](#); [Inside Climate News on discharge-standard pressure](#).

The Arkansas framework

- 39. Google West Memphis — [Entergy: powering Google's \\$4B investment](#); [Arkansas Advocate on the groundbreaking](#); [KARK on deal details](#) (Cypress Solar: 600 MW solar + 350 MW storage, \$1.6B, recovered through Google's contract charges; >\$1.1B net benefits); [Arkansas Democrat-Gazette on the \\$1B Little Rock data center](#) (Jan 2026).

40. The regulatory mechanics — [Talk Business & Politics on the PSC Special Rate Customer Contract filing](#) ("consistent with the public interest" standard; Dec 4, 2025 target); ["The Regulatory Choreography Behind \\$1.6B in Arkansas Power Plant Investment"](#) (SRC structure, minimum-bill features, Docket 26-001-U, Redfield gas plant anchor).
 41. The transparency friction — [Arkansas Times on the Grant County solar project and redacted deal terms](#); [Arkansas Times on the July 2026 rate hearing](#); [Arkansas Business on affordability critics](#).
 42. Generalizing the template — [EEI's national list of large-load projects and tariffs](#) (Aug 2026); [Columbia Climate Law Blog, "Large-Load Tariffs and Clean Transition Tariffs"](#).
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Cross-Cutting Themes

1. **Permitting over capital.** In energy, fiber, and data centers alike, the constraint is not money or technology but permission — transmission queues, railroad rights-of-way, local approvals.
 2. **Speed asymmetry.** AI-era actors move at machine speed (compute markets, piracy domain-hopping, workload migration) while institutions move at hearing speed (courts, ISOs, Congress). Every panel touched some version of this gap.
 3. **Who bears the cost of the AI buildout?** Ratepayers vs. hyperscalers; BEAD communities vs. premium-paying data centers; startups locked in take-or-pay contracts vs. idle capacity. Cost-allocation design is the policy question of the moment.
 4. **Institutional redesign.** The FTC's restructuring, post-Chevron drafting discipline, USF modernization, and compute-market self-regulation are all versions of retrofitting 20th-century institutions for AI-era throughput.
 5. **Markets emerging from waste.** The most commercially interesting ideas at the forum monetize stranded capacity: idle GPUs, under-utilized gas plants, unsold cloud inventory, unused fiber conduit.
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This summary reflects panelists' individual views as captured in attendee recordings and should not be attributed to their organizations. Figures are speaker-reported unless otherwise noted.