BEFORE THE
PUBLIC SERVICE COMMISSION OF WISCONSIN

Joint Application of Wisconsin Electric Power Company and Wisconsin Gas LLC for Authority to Adjust Electric, Natural Gas and Steam Rates

Docket No. 5-UR-110

APPLICATION FOR APPROVAL OF SETTLEMENT AGREEMENT

Wisconsin Electric Power Company and Wisconsin Gas LLC (collectively, “Joint Applicants”) are pleased to submit the attached Settlement Agreement for the Commission’s consideration under the statutory settlement process contained in Wis. Stat. § 196.026. The Settlement Agreement resolves all issues in the case except for two—authorized return on equity and electric and gas revenue allocation—as between the Settling Parties. The Settlement Agreement is the result of extensive negotiations amongst Wisconsin Electric, Wisconsin Gas, Citizens Utility Board, Wisconsin Industrial Energy Group, RENEW Wisconsin, Inc., Milwaukee Metropolitan Sewerage District, Walmart, Inc.,¹ Roundy’s Inc., International Union of Operating Engineers, Local 420, and International Brotherhood of Electrical Workers, Local 2150 (collectively, the “Settling Parties”). The only parties that have not signed the Settlement Agreement are Clean Wisconsin and Walnut Way. The Settlement Agreement is attached as Exhibit A to this Application.

As required under Wis. Stat. § 196.026(7)(c) the Settlement Agreement represents a fair and reasonable resolution of the issues within its scope, is supported by substantial evidence on the record, complies with applicable law, and results in rates that are just and reasonable.

¹ Walmart has indicated via email that it is joining the Settlement Agreement but has not yet provided a signature page. Joint Applicants will supplement this Application to include the signature page as soon as it is received.
Commission Staff’s thorough audit of the Joint Applicants’ rate case filings provided the framework for the settlement. The Joint Applicants and parties worked together based on that audit and multiple rounds of testimony in which Staff, the parties, and Joint Applicants have fully fleshed out their positions on all aspects of the case.

The Settlement Agreement represents a compromise, resulting from constructive back and forth amongst the Settling Parties. For example, the Settlement Agreement lowers the fixed portion of customers’ bills, promotes conservation and expands low-income programs, addressing issues that are critically important to CUB and RENEW, among others. At the same time, it addresses rate design priorities for WIEG, MMSD, Walmart, and Roundy’s. The Settlement Agreement simplifies metering for customer-owned generation systems, which RENEW felt was important. The unions’ priority was restoring funding for represented positions, and the Settlement Agreement does that. And many provisions benefit all customers, like the continuation of the utilities’ revenue sharing mechanisms, an agreement to securitize $100 million of the remaining book value of the environmental controls at the soon-to-be-retired Oak Creek Power Plant (“OCPP”), and Joint Applicants’ agreement to write off the entirety of their COVID cost deferrals—which reduces Joint Applicants’ revenue requirements by approximately $13 million.

The agreed-upon revenue requirement reflects the Settling Parties’ judgment of the costs of providing affordable, reliable and clean energy to customers at a challenging time in Wisconsin when interest rates, borrowing costs, commodities costs, labor costs, operations and maintenance costs, compliance costs and the cost of capital equipment are all rising—substantially in some cases.
This Application and attached Settlement Agreement have been served today on each party of record in this docket. Given the timing of this Settlement Agreement and its execution by all but two of the parties, Joint Applicants are respectfully requesting that the Commission shorten the time period allowed under Wis. Stat. § 196.026(6) for parties to object to the agreement. Joint Applicants request that the deadline for objections under that provision be set at seven days and that any necessary hearing be conducted through briefing. These procedures will keep this case on schedule for a decision by year-end. Section IV, below, details a proposed procedure for the Commission’s consideration of Settlement Agreement.

I. Overview of drivers for rate increase.

The Joint Applicants last filed a full rate case in 2019 for test year 2020. They have kept base rates flat since then by managing day-to-day costs. While they would have ordinarily filed a test year 2022 rate case, Joint Applicants were able to work with customer groups to postpone doing so as the communities they serve continued to emerge from the COVID-19 pandemic. The Commission’s order in Docket 5-AF-107 required Joint Applicants to file this full rate case to adjust electric, natural gas, and steam rates effective January 1, 2023.

In their April 28, 2022 Application, the Joint Applicants described the drivers for their requested electric, steam, and gas rate increase. Ongoing capital investment to transition Wisconsin Electric’s electric generation fleet from coal to renewables and natural gas, and to enhance distribution reliability, accounts for almost all of the company’s 2023 revenue deficiency. Wisconsin Electric will have invested $1 billion in these efforts between 2020 and 2023. Much of the revenue requirement arising from this investment is for capital projects that the Commission has already been approved or for which the company anticipates approval by the

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2 See Exhibit B.
end of the test year. These investments consist largely of projects included in the company’s Generation Reshaping Plan, among them the Paris and Darien solar and battery projects, the Weston RICE project, as well as the acquisitions of the Whitewater natural gas plant and portions of the Riverside Energy Center and the Badger Hollow II solar project. Finally, Wisconsin Electric is making significant investments in “hardening” and improving the reliability of its distribution system. In addition to these capital investments, other significant sources of upward pressure on the revenue requirement include increasing transmission expenses, expiring wholesale contracts, increased fuel costs, amortization of regulatory assets previously approved by the Commission, and increased taxes.

Increases in Wisconsin Electric-Gas Operations’ and Wisconsin Gas’ revenue requirements were driven almost entirely by additional capital investments in reliability projects that have already been approved by the Commission. Likewise, the increased steam revenue requirement was driven largely by capital investment in reliability projects.

Joint Applicants filed supplemental direct testimony in July addressing certain developments including: (1) delays in bringing the Paris and Darien solar and battery renewable projects online; (2) Badger Hollow II force majeure costs; (3) a decision to delay retirement of OCPP; (4) the effect of increases in the Fed Fund Rate and treasury rates on borrowing costs; and (5) a change to Standard & Poor’s treatment of the Point Beach Nuclear Plant power purchase agreement. All of these drivers and their impacts on Joint Applicants’ revenue requirements were discussed in considerable detail in the testimony and exhibits of Theodore Eidukas and Joseph Zgone.3

II. Settlement Agreement terms and conditions.

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3 ERF Nos. 436113, 436114, 442276, 442278, 447957, and 447988 (447987 confidential).
The combined effects of these drivers (including those identified in Joint Applicants’ supplemental direct testimony) are total revenue deficiencies for the test year of approximately $352 million for Wisconsin Electric ($292 million for the company’s electric operations; $56 million for Wisconsin Electric-Gas Operations; $4 million for the steam utility) and $62 million for Wisconsin Gas. While the Settling Parties agreed on a revenue requirement that is higher than the Staff’s audit indicated, the settlement is approximately 10% less than the Joint Applicants’ forecast total revenue deficiency.

There were several reasons the Settling Parties agreed upon a revenue requirement that includes adjustments to Staff’s audit. First, the Settlement Agreement would allow recovery for capital projects and acquisitions for which regulatory approval has not yet been received but is expected before the end of 2022, along with force majeure cost increases being addressed in this docket. Based on Staff’s testimony, we do not believe they are suggesting such costs should not be reflected in the test year, but rather are merely recognizing that the capital projects and force majeure costs have not yet been approved. Second, the Settling Parties recognized the upward pressure being exerted on operations and maintenance costs, equipment costs, and borrowing costs as a result of high inflation and increasing interest rates. Third, the Settling Parties agreed to restore the revenue requirement relating to represented employees at both Wisconsin Electric and Wisconsin Gas and a small number of management employees at Wisconsin Gas who are necessary to comply with increased pipeline safety regulations. Fourth, the parties agreed to allow recovery of the effect on Wisconsin Electric of Standard & Poor’s methodological change with respect to the debt equivalency of power purchase agreements to avoid credit downgrades that would result in increased borrowing costs needing to be passed through to Wisconsin
Electric’s customers. Finally, Joint Applicants agreed to fully write off the COVID-19 cost deferrals that have accrued as a result of the Commission’s order in Docket 5-AF-105, resulting in reductions to the revenue requirement of $10.5 million for Wisconsin Electric and $2.4 million for Wisconsin Gas. The adjustments to Staff’s audit are discussed in greater detail in the Settlement Agreement and in Joint Applicants’ testimony responding to the audit.  

The Settlement Agreement also addresses a number of provisions that do not directly affect the Joint Applicants’ revenue requirement but are important components of this package settlement.

First, the Settlement Agreement continues the revenue sharing mechanism adopted in Docket 5-AF-107. Specifically, the utilities will retain the first 15 basis points of earnings (instead of the traditional structure of having the utilities keep the first 25 basis points) above each utility’s authorized rate of return on equity. The utilities and their customers will split the next 60 basis points of earnings and customers will receive a full refund of all earnings above 75 basis points.

Second, the Settlement Agreement commits Wisconsin Electric to securitizing $100 million of the remaining book balance of OCPP’s environmental controls. It also commits the company to seeking Commission approval to levelize OCPP’s remaining unrecovered book balance over a period of 25 years starting once the plant is retired. These actions will reduce the rate impacts of this soon-to-be-retired power plant to customers as Wisconsin Electric continues its transition to renewable energy.

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4 In the settlement, Joint Applicants agreed to absorb the portion of the costs caused by this methodological change that would otherwise be allocated to Wisconsin Electric – Gas Operations ($3.2 million) and steam operations ($0.8 million).
5 See, in particular, Rebuttal-WEPCO/WG-Zgonc.
Third, the Settlement Agreement reduces Wisconsin Electric’s monthly electric residential and small commercial fixed charge from $16 to $15, which was a priority for CUB and RENEW.

Fourth, the Settlement Agreement addresses challenges facing low-income customers. It extends Wisconsin Electric’s Low Income Forgiveness Tool (“LIFT”) until the company’s next rate case, thereby providing relief to low-income customers. The Settlement Agreement also commits Wisconsin Electric to working collaboratively with CUB and other interested groups to review LIFT and other proposals regarding eligibility for existing low-income assistance for electric customers, including working to develop a Percentage of Income Payment Pilot for which the company will seek approval by the end of 2023. Wisconsin Electric will also work with CUB and RENEW to design a Bring Your Own Device demand response program, similar to the program the Commission has approved for MGE.

Fifth, the Settlement Agreement contains a series of commitments to work with WIEG on rate design issues that are important to its member companies—and to MMSD, Walmart and Roundy’s—and to seek Commission approval to make necessary changes to tariffs. In particular, Wisconsin Electric has committed to maintain, through 2024, the status quo for real time pricing tariffs. Wisconsin Electric has agreed to support amendments to tariffs establishing a high load factor credit, a renewable energy rider, and changes to demand charges.

Sixth, Joint Applicants agreed to present the “Basic Customer Charge” cost of service methodology in future rate filings and to make certain changes to metering requirements for distributed generation. Both of these items were priorities for RENEW.

Seventh, the Settlement Agreement preserves intervenors’ ability to challenge Wisconsin Electric’s fuel costs and further recognizes that fuel costs will be adjusted just before issuance of
the order in this case to reflect the most recent natural gas price projections and any other known changes such as updated coal or transportation contracts. Wisconsin Electric will file a fuel case in the ordinary course in 2023 for a 2024 test year.

Finally, the Settlement Agreement does not settle the issues of authorized return on equity or electric and gas revenue allocation. While these issues may still be the subject of cross examination at the hearings in this case, the Settling Parties anticipate that this settlement will significantly limit the disputed issues that will need to be addressed during hearings.

III. The Settlement Agreement satisfies the statutory criteria for approval.

Wis. Stat. § 196.026(7) provides the framework for approval of settlement agreements under Wisconsin law:

The commission may approve a settlement agreement under sub. (4) if all of following conditions are met:

(a) All of the following have been given a reasonable opportunity to present evidence and arguments in opposition to the settlement agreement:

1. Each party that has filed an objection or nonobjection to the settlement agreement under sub. (6).

2. Each party whose failure to respond in writing constitutes a nonobjection to the settlement agreement under sub. (6).

(b) The commission finds that the public interest is adequately represented by the parties who entered into the settlement agreement.

(c) The commission finds that the settlement agreement represents a fair and reasonable resolution to the docket, is supported by substantial evidence on the record as a whole, and complies with applicable

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6 The Settlement Agreement also does not change the scope of the limited reopener Joint Applicants have proposed for 2024.
law, including that any rates resulting from the settlement agreement are just and reasonable.

These statutory criteria are met. The Settlement Agreement is signed by CUB and WIEG—the major, longstanding Wisconsin intervenors representing residential, commercial and industrial customers, who agree that the Settlement Agreement represents a fair and reasonable resolution to the docket. WIEG and CUB have been consistent and active participants in almost every rate case filed in Wisconsin—and most other significant dockets involving investor-owned utilities—over the past 40 years and together provide a broad representation of Wisconsin Electric’s and Wisconsin Gas’ various customer classes. They have also been signatories to the multiple other investor-owned utility settlements the Commission has approved under Wis. Stat. § 196.026. Large commercial and industrial customers are also well-represented in this settlement by MMSD, Roundy’s and Walmart. Such customers have not been signatories to past Wisconsin Electric settlements and their inclusion speaks to the overall fairness and reasonableness of the settlement. Clean energy advocates are represented in the Settlement Agreement by RENEW, a nonprofit organization with hundreds of members and supporters, many in the Joint Applicants’ service territory, which has advocated for the expansion of clean energy resources in Wisconsin since 1991, and is a frequent participant in Commission proceedings. Finally, labor supports the Settlement Agreement, as evidenced by the signatures of Local 420 and Local 2150. Labor unions have not joined Joint Applicants’ settlements in the past. The wide array of interests reflected in the settlement agreement—CUB, WIEG, MMSD, RENEW, Walmart, Roundy’s, Local 2150, and Local 420—establishes that each of these groups believe the agreement results in just and reasonable rates.

Pursuant to Wis. Stat. § 196.026(5), Joint Applicants will be convening a conference to discuss the Settlement Agreement, with notice and opportunity to participate provided to all
parties, on October 7, 2022. Beginning with a meeting held on August 31 attended by all parties and Staff, Joint Applicants convened a series of discussions with the parties to explore potential settlement and to negotiate over the terms of such a settlement. There have been several meetings (in-person and virtual), phone calls and emails amongst the various parties (including the non-settling parties) as settlement positions were hammered out and reduced to this Agreement. All parties should have a very good understanding of the settlement at this point.

The Settlement Agreement is supported by substantial evidence on the record. Unlike the other settlements that have been approved under Wisconsin’s settlement statute, this one comes after a comprehensive Staff audit and after multiple rounds of testimony in which Staff, the parties, and Joint Applicants have fully fleshed out their positions on all aspects of the case. The Joint Applicants have also responded to hundreds of data requests from multiple parties and Staff designed to test their proposals from all angles. This extensive record supports the Settlement Agreement and should give the Commission comfort that it is in the best interest of customers. And where the parties have not been able to reach agreement—authorized return on equity and gas and electric revenue allocation—they will proceed to hearing and continue to build the record for the Commission’s ultimate determination, consistent with Wis. Stat. § 196.026(8).

IV. Proposed procedure for Commission’s consideration of Settlement Agreement.

The Settlement Agreement was only fully signed on October 3, 2022. Joint Applicants recognize that this is a very short time before the hearings are scheduled. Joint Applicants propose the following procedure for meeting the requirements of Wisconsin’s settlement statute. This approach will keep this rate case on track for a decision by the end of 2022.

- Joint Applicants are serving a copy of this Application and the Settlement Agreement on all parties contemporaneously with this filing, satisfying Wis. Stat. § 196.026(4).
• The party hearing for Wisconsin Electric and Wisconsin Gas should go ahead as scheduled on October 5. Parties will be free to do cross examination on non-settled issues, and Staff and non-settling parties will of course be free to do cross examination on any issue in the case. However, the Settlement Agreement should significantly cut down on the amount of cross that is necessary at the hearing.

• Joint Applicants will convene the meeting required under Wis. Stat. § 196.026(5) on October 7th.7

• Wis. Stat. § 196.026(6) provides, “Within 30 days of service of a settlement agreement under sub. (4), each party to the docket shall respond in writing by filing and serving on all parties the party's agreement, objection, or nonobjection to the settlement agreement. Failure to respond in writing within 30 days of service, unless a different time is set by the commission for good cause, shall constitute nonobjection to the settlement agreement. A party objecting to a settlement agreement shall state all objections with particularity and shall specify how the party would be adversely affected by each provision of the settlement agreement to which the party objects.” Obviously the Settling Parties all agree to the Settlement Agreement, and no further statement of agreement should be required of them. As for the non-settling parties—Walnut Way and Clean Wisconsin—Joint Applicants request that the Commission shorten the deadline for them to state their agreement, nonobjection or objection to the Settlement Agreement to seven days. As noted above, these parties are well aware of the terms of the Settlement Agreement. Given the compressed schedule in this case,

7 The email invitation to this meeting is attached as Exhibit C.
and the lengthy negotiations leading to the near-unanimous settlement, there is little time to work through the litigated settlement process and meet the year-end target for a final decision. Therefore, good cause exists to shorten this deadline.

- If Walnut Way and/or Clean Wisconsin file statements of nonobjection or objection, they are entitled to a “reasonable opportunity to present evidence an arguments in opposition to the settlement agreement.” Wis. Stat. § 196.026(7). Joint Applicants propose that this opportunity be limited to briefing on the record established at the party hearing, and that such briefing be conducted on an expedited basis, so that the settlement process can be completed on the same timeline as the rest of the rate case, and the Commission can take them up together at the same open meeting.

V. The Commission should approve the Settlement Agreement without modification.

The Settlement Agreement is the result of extensive negotiations between the Joint Applicants, WIEG, CUB, RENEW, MMSD, Walmart, Roundy’s, Local 2150, and Local 420. Each of its terms work in concert with each other as an integrated whole to achieve an outcome that is in the public interest and will result in just and reasonable rates. While the Joint Applicants recognize the Commission’s statutory authority to approve the Settlement Agreement in part, they ask that the Commission refrain from exercising that authority, which will trigger the opportunity for parties to seek rehearing or ultimately to withdraw from the agreement.

VI. Conclusion.

The Joint Applicants respectfully ask the Commission to invite comments on the Settlement Agreement within seven days of service of this filing, so that the Commission may consider this settlement proceeding on a parallel track with the underlying rate case and issue orders approving the settlement and a final decision in the rate case by the end of the year.
Respectfully submitted this 3rd day of October, 2022.

Catherine Phillips
State Bar No. 1025503

_WEC Energy Group Inc._
231 West Michigan Street
Milwaukee, WI 53203
*Attorney for Joint Applicants*

Bradley D. Jackson
State Bar No. 1005468
Joe Wilson
State Bar No. 1052468
James E. Goldschmidt
State Bar No. 1090060
Patrick J. Proctor-Brown
State Bar No. 1091326
Lauren N. Zenk
State Bar No. 1115872

*Attorneys for Joint Applicants*
EXHIBIT A
SETTLEMENT AGREEMENT

This Settlement Agreement (“Settlement Agreement”) is entered into this 29th day of September, 2022 by and between Wisconsin Electric Power Company (“WEPCO”), a Wisconsin corporation, Wisconsin Gas LLC (“WG”), a Wisconsin corporation (collectively, WEPCO and WG are referred to as “We Energies” or the “Company”), Citizens Utility Board (“CUB”), Wisconsin Industrial Energy Group (“WIEG”), RENEW Wisconsin, Inc. (“RENEW”), Milwaukee Metropolitan Sewerage District (“MMSD”), International Union of Operating Engineers, Local 420 (“Local 420”), International Brotherhood of Electrical Workers, Local 2150 (“Local 2150”), Roundy’s Supermarkets, Inc., a Division of The Kroger Co. (“Roundy’s”), and Walmart, Inc. (collectively, the “Settling Parties” and individually a “Settling Party”).

RECITALS

A. WEPCO and WG are investor-owned electric and natural gas public utilities as defined in Wis. Stat. § 196.01(5)(a), providing electric and natural gas service in Wisconsin;

B. We Energies initiated Docket No. 5-UR-110 with the Public Service Commission of Wisconsin (“Commission”), seeking authority to adjust retail electric and natural gas rates for test year 2023 (the “Proceeding”);

C. The Settling Parties are full parties in the Proceeding pursuant to Wis. Admin. Code ch. PSC 2.21;

D. The Settling Parties acknowledge that fully litigating the Proceeding would require a substantial investment of time, effort, and expense by each Settling Party in pursuit of its respective interests in the Proceeding;

E. The Settling Parties agree that they may avoid the time, effort, expense and uncertainty associated with a fully contested Proceeding by entering into this Settlement Agreement pursuant to Wis. Stat. § 196.026;

F. The Settling Parties agree that We Energies’ proposed electric, natural gas and steam revenue requirement contained in the Company’s filings in the Proceeding as adjusted by the audit completed by Commission Staff and submitted with Commission Staff’s direct testimony on, September 9, 2022, generally form a reasonable basis for settlement, with the exception of certain agreed adjustments to that audit set forth in Exhibit A and Appendix 1 to this Settlement Agreement;

G. The Settling Parties have not settled their disputes over (1) WEPCO’s and WG’s authorized returns on equity or (2) electric and gas revenue allocation. These disputes will be litigated and decided by the Commission.

H. This Settlement Agreement represents a comprehensive settlement of rate design issues, except as such rate design issues may be impacted by the Commission’s ultimate decision on electric and gas revenue allocation. The Settling Parties also agree to certain changes
to We Energies’ proposed rate design and to working collaboratively on certain rate design issues, as set forth in Exhibit A;

I. This Settlement Agreement has resulted from arms’ length negotiations between and among the Settling Parties and represents a complex, interdependent set of compromises among divergent and substantial utility, customer and stakeholder interests;

J. Each Settling Party has been advised by counsel and is satisfied that the terms and conditions of this Settlement Agreement, taken together, are fair, adequate, and reasonable, and agree that the material modification of terms may change a Settling Party’s satisfaction with the settlement;

NOW THEREFORE, in consideration of the promises and the mutual agreements contained in this Settlement Agreement, and other good and valuable consideration, the sufficiency of which the Settling Parties acknowledge, the Settling Parties agree as follows:

1. Settlement Terms: The settlement terms contained in Exhibit A and Appendix 1 (the “Settlement Terms”) comprise the Settling Parties’ substantive agreement as to We Energies’ base revenue requirements for 2023, and all of the financial parameters and other assumptions underlying those base revenue requirements. The Settling Parties agree that the Settlement Terms do not settle (1) WEPCO’s and WG’s authorized returns on equity or (2) electric and gas revenue allocation and recognize that the Settling Parties will present their respective positions on such issues through testimony, at hearing and in briefing, with the Commission ultimately deciding such issues based on the record. The Settlement Terms also comprise the Settling Parties’ agreement as to rate design for We Energies in 2023. The Settling Parties recognize that such rate design may be affected by the Commission’s decision on revenue allocation and agree that any such effects shall be reflected in final tariffs submitted in this Proceeding. The Settlement Terms represent the Settling Parties’ negotiated settlement of the issues described therein, and are incorporated into, and are part of, this Settlement Agreement. Unless otherwise specified in this Settlement Agreement, the base revenue requirements agreed to shall remain in effect, other than items that may be addressed in any limited reopener, for the year 2024.

2. Cooperation of the Settling Parties: We Energies will present this Settlement Agreement and its attachments and other supporting materials to the Commission and seek an order from the Commission pursuant to Wis. Stat. § 196.026 approving this Settlement Agreement and implementing the Settlement Terms without modification. The Settling Parties will support the Application in their own interest and as reasonably requested by other Settling Parties, including by supporting acceleration of the timelines under Wis. Stat. § 196.026 for approval of the Settlement Agreement; and by filing supportive testimony, briefing, correspondence, or otherwise advocating in favor of, the Settlement Terms and the terms of this Settlement Agreement in the Proceeding, including as requested in any evidentiary hearing or post-evidentiary submissions. No Settling Party will oppose, directly or indirectly, any aspect of this Settlement Agreement in any venue. If in its open meeting deliberations the Commission decides to adopt part but not all of this Settlement Agreement, or to impose one or more conditions on its approval of the
Settlement Agreement, each Settling Party will, within five business days of the relevant Commission open meeting, notify all of the other Settling Parties whether it is willing to accept the Commission’s decision. If one or more Settling Parties indicate that they are not willing to accept the Commission’s decision and, as a consequence, wish to withdraw from this Settlement Agreement, all of the Settling Parties will jointly or individually file a request for Commission rehearing or, alternatively should all the Settling Parties agree, for a contested case evidentiary hearing. In either case, the Settling Parties shall zealously advocate for the Commission’s adoption of those portions of the Settlement Agreement that the Commission rejected and for the elimination of any objectionable conditions that the Commission imposed. Only upon the failure of these remedies to result in the Commission approving the Settlement Agreement as initially presented may a Settling Party who provided notice that it wished to withdraw from the Settlement Agreement so withdraw. Subject to the requirement that the Settling Parties support the Settlement Agreement as specified in this Paragraph 2, each Settling Party shall determine in its sole discretion the language contained in its submissions to the Commission or any other venue.

3. **No Precedential Effect of Settlement Terms:** The Parties agree that this Settlement Agreement is entered into solely for purposes of avoiding litigation on the issues identified in the Settlement Terms. The Settling Parties therefore agree that the substantive details of this Settlement Agreement or the Settlement Terms will: (i) have no precedential effect on any Settling Parties in later Commission proceedings, or (ii) bind the Commission’s future decisions in any way except insofar as necessary to implement, effectuate or enforce this Settlement Agreement.

4. ** Entire Agreement:** This Settlement Agreement contains the entire agreement between the Settling Parties with respect to the subjects addressed herein and on a going forward basis supersedes all prior agreements and understandings, express or implied. In entering into this Settlement Agreement, no Settling Party is relying on any representation or consideration not expressed herein. Any modification of this Settlement Agreement may be made only by an instrument in writing signed by or on behalf of all the Settling Parties hereto.

5. **Additional Parties:** Notwithstanding the requirement of a written instrument for modification of this Settlement Agreement set forth in Paragraph 4, intervenors in the Proceeding may join this Settlement Agreement as an “Additional Settling Party” by signing the Settlement Agreement below. Additional Settling Parties will be bound by the Settlement Agreement.

6. **Signature by Counterparts:** The Settling Parties agree that this Settlement Agreement may be executed in counterparts and a signature by copy, facsimile, or PDF is as binding as an original signature.

7. **Authority:** The Settling Parties represent and warrant that the individuals signing below for each party have full power and authority to execute this Settlement Agreement.
8. **Preamble:** The Preamble and Recitals hereto are intended to be an integral part of this Settlement Agreement. The Preamble and Recitals hereto (including the definitions set forth therein) are hereby incorporated by reference.

[remainder of this page left intentionally blank; signature pages follow]
WISCONSIN ELECTRIC POWER COMPANY

By: Terri A. Davis
Name: Robert M. Garvin
Title: EVP - External Affairs

WISCONSIN GAS LLC

By: Robert M. Garvin
Name: Robert M. Garvin
Title: EVP - External Affairs

WISCONSIN INDUSTRIAL ENERGY GROUP

By:
Name:
Title:

CITIZENS UTILITY BOARD

By:
Name:
Title:

RENEW WISCONSIN, INC.

By:
Name:
Title:

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

By:
Name:
Title:
WISCONSIN ELECTRIC POWER COMPANY

By: 
Name: 
Title: 

WISCONSIN GAS LLC

By: 
Name: 
Title: 

WISCONSIN INDUSTRIAL ENERGY GROUP

By:  
Name: Todd Sturt 
Title: Executive Director 

CITIZENS UTILITY BOARD

By: 
Name: 
Title: 

RENEW WISCONSIN, INC.

By: 
Name: 
Title: 

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

By: 
Name: 
Title: 

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WISCONSIN ELECTRIC POWER COMPANY
By: ________________________________
Name: ______________________________
Title: ______________________________

WISCONSIN GAS LLC
By: ________________________________
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WISCONSIN INDUSTRIAL ENERGY GROUP
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Name: ________________________________
Title: ________________________________

CITIZENS UTILITY BOARD

By: ________________________________
Name: ________________________________
Title: ________________________________

RENEW WISCONSIN, INC.

By: ________________________________
Name: Michael Vickerman
Title: Policy Director

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

By: ________________________________
Name: ________________________________
Title: ________________________________
WISCONSIN ELECTRIC POWER COMPANY

By: ________________________________
Name: ______________________________
Title: ______________________________

WISCONSIN GAS LLC

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Name: ______________________________
Title: ______________________________

WISCONSIN INDUSTRIAL ENERGY GROUP

By: ________________________________
Name: ______________________________
Title: ______________________________

CITIZENS UTILITY BOARD

By: ________________________________
Name: ______________________________
Title: ______________________________

RENEW WISCONSIN, INC.

By: ________________________________
Name: ______________________________
Title: ______________________________

MILWAUKEE METROPOLITAN SEWERAGE DISTRICT

By: ________________________________
Name: Kevin Shafsky
Title: Executive Director
INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL 420

By: 
Name: Alex Tetzlaff 
Title: Business Manager

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 2150

By: 
Name: 
Title: 
INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL 420

By: _____________________________
Name: ___________________________
Title: ____________________________

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 2150

By: _____________________________
Name: Robert J. Stone
Title: Business Manager/Financial Secretary
ROUNDY'S SUPERMARKETS, INC., A DIVISION OF THE KROGER CO.

By: [Signature]
Name: Kurt Ploehm
Title: Attorney for Roundy's
Exhibit A—Settlement Terms—Dockets 5-UR-110 and 6690-UR-127

Staff Audit

- Except as otherwise reflected in the chart below, the Settling Parties agree to accept the results of the Staff audit (See Appendix 1 for description of agreed upon adjustments).

<table>
<thead>
<tr>
<th>Staff Audited Revenue Requirement Increase (Without Fuel)</th>
<th>WEPCO Electric</th>
<th>WEPCO Gas</th>
<th>WEPCO Steam</th>
<th>WEPCO Total</th>
<th>WG</th>
<th>WPS Electric</th>
<th>WPS Gas</th>
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<td>Natural Gas Price Impacts: Storage Inventory / Working Capital / Gas Sales</td>
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<td>Increased Capital Investment - Inflation</td>
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<td>Restore Management Labor / Headcount</td>
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<td></td>
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<td>Less: COVID Write Off</td>
<td>(9.5)</td>
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<td>(0.0)</td>
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<td>(3.2)</td>
<td>(0.8)</td>
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ROE

- Settling Parties agree that the authorized return on equity for WEPCO and WG will be decided by the Commission in Dockets No. 5-UR-110 and for WPSC in Docket No. 6690-UR-127.

Revenue Sharing

- Utilities to have the following earnings sharing mechanism until next full rate case, identical to the agreed upon structure the Commission approved in 5-AF-107 and 6690-AF-100 (i.e., the 2022 “Stay Out” agreement dockets):
  - Company to retain all earnings for the first 15 basis points above the Commission authorized ROE.
  - Company to return to customers an amount equal to 50 percent of earnings for the next 60 basis points.
  - Company to return an amount equal to 100 percent of earnings in excess of basis points specified in preceding bullet.
Oak Creek Power Plant – Securitization

- WEPCO will seek a financing order in 2023 from the Commission to securitize $100 million of the remaining book balance of the Oak Creek Power Plant’s environmental controls, to be effective in 2024. The costs to implement securitization (e.g., legal fees, bankers’ fees, billing system changes, etc.) to be added to amount to be securitized.

Oak Creek Power Plant – Commitment to Seek Approval to Extend and Levelize Remaining Balance

- WEPCO commits to seek approval to extend the recovery period for 25 years and levelize the remaining Oak Creek Power Plant unrecovered book balance after securitization of the $100 million agreed to above in the appropriate test year when the plant is to be retired. This provision does not preclude future consideration of alternative financing arrangements, including securitization, for the remaining unrecovered book balance.

Low Income Forgiveness Tool (LIFT)

- WEPCO and WPSC will extend the LIFT program until the next rate review filing, at which time the program will be examined and considered for continued extension or modification.

Commitment to Discuss and Examine other Low-Income Assistance and Bring Your Own Device (BYOD) Programs

- WEPCO and WPSC will work collaboratively with CUB and other interested groups to review LIFT and other proposals regarding eligibility for existing low-income assistance for electric customers, including potential Percentage of Income Payment (PIPP) Pilot. WEPCO and WPSC will commit to seek PSCW approval for a PIPP Pilot by the end of 2022 or 2023.

- WEPCO and WPSC will work collaboratively with CUB, RENEW and other interested groups to create a proposal regarding a BYOD demand response pilot.

- WEPCO and WPSC will provide a $4 million total contribution to the Keep Wisconsin Warm Fund to assist customers who are struggling to pay their heating bills.

Fixed Charges

- The WEC Utilities’ monthly residential and small commercial electric customer fixed charges will be lowered from their currently authorized rates for 2023 and 2024 as follows:
WEPCO from $16 to $15
WPSC from $21 to $19

Real Time Rates

- WEPCO and WPSC will not propose any changes to the structure or adders of their respective real-time rates on or before December 31, 2024.
- These rates are RTMP and RTP for WEPCO and NMLP and RTMP for WPSC.

High Load Factor Credit

- WEPCO and WPSC will support WIEG’s High Load Factor (“HLF”) credit proposal and agree to submit tariff language adopting this proposal for all Cp rates (excluding Cp load real time rates) as discussed in Ms. Kavita Maini’s and Mr. Aaron Nelson’s testimony in Docket 5-UR-110 and Docket 6690-UR-127.
- WIEG will support increasing the WEPCO Cp-1 rate schedule energy charge by $0.00150/kWh to recover the estimated credit value ($6.9 million).
- WIEG will support increasing the WPSC Cp rate schedule energy charge by $0.00010/kWh to recover the estimated credit value ($1.6 million).

Renewable Energy Rider

- WEPCO and WPSC agree to support WIEG’s Renewable Energy Rider (“RER”) proposal and will submit a proposed RER and sample contract agreement adopting this proposal as discussed in Ms. Kavita Maini’s and Mr. Aaron Nelson’s testimony in Docket 5-UR-110 and Docket 6690-UR-127.
- WEPCO agrees that the participation level for its RER will be set at 75 MW and WPSC agrees that the participation level for its RER will be set at 25 MW.

Determination of Demand – Tariff Change

- WPSC will support changing the language in the “determination of demand” section of its Cp tariff, specific to transmission level voltage, so that demand shall be measured using a 60 minute interval (from the currently defined 15 minute interval). This will match the language in the WEPCO Cp-1 tariff.
- WIEG will support increasing the Cp rate schedule demand charge by the amount necessary to prevent any loss of revenue, using an adjusted authorized demand forecast (to reflect the change from the 15 minute interval to the agreed upon 60 minute interval), that would result from this modification to the demand measurement.
Conjunctive Demand

- WEPCO will modify, within the Cp-1 tariff, the method for determining the on-peak billed demand units for customers with multiple locations that operate a common process whose facilities are physically connected, upon approval by the Company.
  - This provision will be exclusive to customer accounts that are billed only on the Cp-1 tariff (e.g., will not include customer accounts billed under a real time pricing rider).

- WEPCO will continue working with WIEG to determine whether the modification above specific to Cp-1 accounts could be extended to customers taking service under a real-time pricing rider. If, upon completion of that evaluation, WEPCO and WIEG agree that expanding the modification above to include customers billed through a real-time pricing rider, a proposal for that modification will be included in WEPCO’s next filing that impacts WEPCO’s base rates, excluding the limited reopener described in WEPCO’s direct testimony in this proceeding.

Transformer Capacity Charge

- WPSC will change the proposed transformer capacity charge for transmission voltage Cp customers from the currently proposed $0.588/KVa to $0.50 / KVa.

- WIEG will support increasing the Cp rate schedule energy charge by $0.00009/kWh to prevent a loss of revenue ($210,000) that would result from reduced transformer capacity charge without the increase in the energy charge.

Re-Open the Cp-FN (Interruptible Service) Tariff

- WEPCO will request that the Commission reopen to new interruptible load the general primary combined firm and non-firm (“Cp-FN”) tariff.

- To update the Cp-FN tariff for the current operating environment and to provide consistency with WPSC interruptible / non-firm service offerings, WEPCO will include, and WIEG will not oppose, the following revisions to the Cp-FN tariff:
  - Adjust the participation level to 90 MW of contracted interruptible capacity;
  - Adjust the penalty provisions to better align with the costs the Midcontinent Independent System Operator (“MISO”) and other entities pass along to WEPCO for non-compliance during declared interruption events;
  - Add a provision that provides WEPCO with the ability to call economic interruptions based on an automatic economic trigger price;
  - Increase the maximum allowable constraint hours to 600 hours per year from 300 hours; and
  - Refine the language for customer re-nomination of their contracted firm service level to better align with the MISO planning year.
Inclusion of Basic Customer Charge Methodology in Future Rate Case Filings

- The WEC Utilities will provide as part of their applications in future full rate case filings the results of a class cost of service study that includes a “basic customer cost” allocation methodology. This commitment will not require the WEC Utilities to support the basic customer charge methodology or otherwise obligate the WEC Utilities. The WEC Utilities will work with CUB and RENEW to develop a mutually agreed upon list of components to include in this calculation similar to the list included in the settlement agreement approved by the Commission in Docket 3270-UR-124.

“Facilities Charge” to be Renamed as “Customer Charge”

- WEPCO and WPSC agree to rename each utility’s charge in their electric tariffs identified as the “facilities charge” to the “customer charge”; in support of this change, WEPCO and WPSC agree to request in their surrebuttal testimony that each utility’s charge in their electric tariffs identified as the “facilities charge” be renamed as the “customer charge”.

Metering for Parallel Generation Systems

- WEPCO agrees to eliminate the requirement imposed in Docket 5-UR-107 that Wisconsin Electric install “check meters” on newly enrolled parallel generation systems under the company’s CGS-NM and CGS-NP tariffs.

- WEPCO agrees to submit a plan no later than its next rate case to offer customers the option of installing a bi-directional meter where technically feasible as an alternative to the current requirement that parallel generation customers install both inflow and outflow meters.

- WPSC agrees to change the language of its Pg-4 tariff to specify AC output as the 20-kilowatt limit for interconnected distributed generation systems and thereby track the language of WEPCO’s CGS-NM tariff.

Sewerage Customer Rates

- WEPCO agrees to propose a cap on customer demand charges for customers in Standard Industrial Classification Code 4952, which would remain in place until WEPCO’s next rate case filing.

- WEPCO and MMSD will work collaboratively to develop a new tariff for submission to the Commission in WEPCO’s next rate case, consistent in concept with the tariff described in Mr. Obenauf’s direct testimony at page 12.
Agreement on Modified Cg-3 and Cg-20 Rate Design

- WEPCO and WPSC agrees to submit in surrebuttal testimony a revised Cg-3 rate design for WEPCO and Cg-20 rate design for WPSC that decreases the off-peak energy rates and increases the system and customer demand rates, as set forth in Aaron Nelson’s surrebuttal testimonies and Ex-WEPCO/WG-Nelson-17 and Ex.-WPSC-Nelson-14.

Fuel Case – Final Fuel Runs to be Performed

- The Settlement Agreement reflects a preliminary fuel cost estimate for the 2023 Fuel Cost Plan (2023 FCP) under Wis. Admin. Code ch. PSC 116. WIEG, CUB and MMSD do not oppose the fuel costs as currently proposed in WEPCO’s and WPSC’s Direct testimony, but reserve the right to provide testimony under review of WEPCO’s and WPSC’s 2023 Fuel Cost Plan consistent with the requirements of Wis. Admin. Code s. PSC 116.03. Settling Parties agree that for WEPCO’s and WPSC’s 2023 fuel plan, the allowed fuel plan is subject to the final fuel cost runs updated by Staff.
Appendix 1.

Agreed Upon Revenue Requirement Adjustments from the Staff Audit (other than ROE)

The parties agree on the following adjustments to the WEC Utilities’ revenue requirement items from Staff’s audit results, consistent with dollar amounts in the table set forth in the first section of Exhibit A above:

- **Conditional Adjustment - Pending Dockets** – Addition of the amounts related to pending construction authorization dockets if and when approved by the Commission and the *force majeure* amounts related to Badger Hollow II, Paris Solar and Battery, and Red Barn Wind facilities if and when approved by the Commission;
- **Restore Labor Adjustment** – Addition of revenue requirement at each utility related to represented positions;
- **Restore Plant Maintenance** – Addition of revenue requirement related to power plant maintenance, mainly at WPSC for the Fox Energy Center and allowing deferral of costs related to Columbia, which is operated by Wisconsin Power & Light, as well as a small amount for maintenance of peaking plants at WEPCO;
- **Interest and Inflation Costs** – Addition of revenue requirement related to updated inflation factors and interest costs;
- **Electric Sales Forecast - Use Per Customer** – Addition of revenue requirement related to lowering the use per customer for WPSC electric customers to the level set forth in WPSC direct testimony;
- **Natural Gas Price Impacts: Storage Inventory / Working Capital / Gas Sales** – Addition of revenue requirement for updated Weighted Average Cost of Gas factor in working capital and use of gas sales forecasts from WG’s and WPSC’s direct testimony;
- **Electric Sales Forecast - Customer Count** – Addition of revenue requirement related to lowering the number of customers forecasted for WPSC electric to the level set forth in WPSC direct testimony;
- **Increased Capital Investment – Inflation** – Addition of revenue requirement related to restoring the level of capital investment in the utilities’ planned level of distribution capital spend in recognition of cost increases being experienced for materials and contract labor;
- **Restore Management Labor / Headcount** – Addition of revenue requirement related to restoring management positions at WG and WPSC in recognition of service territory spread and additional gas regulatory compliance requirements;
- **S&P Off Balance Sheet Adjustment** – Addition of revenue requirement related to the necessary modification of the regulatory capital structure for WEPCO electric *only* ($19.9 million) to account for increased level of imputed debt by Standard & Poors’ application of its new methodology for “off balance sheet obligations”, and WEPCO agrees to forego this adjustment for WEPCO Gas ($3.8 million) and WEPCO Steam ($0.2 million); and
- **COVID Foregone Late Payment Charges Write Off** – The WEC utilities will agree to the removal from its revenue requirement and not seek to recover the amounts deferred for COVID, resulting in 2023 Test Year revenue requirement decreases of $10.5 M for WEPCO, $2.4 M for WG, and $4M for WPSC.
EXHIBIT B
BEFORE THE
PUBLIC SERVICE COMMISSION OF WISCONSIN

Joint Application of Wisconsin Electric Power
Company and Wisconsin Gas LLC for Authority
to Adjust Electric, Natural Gas and Steam Rates

Docket No. 5-UR-110

AFFIDAVIT OF SERVICE

STATE OF WISCONSIN    
)       
) SS.
MILWAUKEE COUNTY     

I, Theodore T. Eidukas, being first duly sworn on oath, depose and state as follows:

1. I am an adult resident of the State of Wisconsin and am employed by WEC
   Business Services, LLC, a wholly owned subsidiary of WEC Energy Group, Inc. I am authorized
   to make this affidavit on behalf of Wisconsin Electric Power Company and Wisconsin Gas LLC.

2. On October 3, 2022, I caused the following documents to be served on all parties
   of record via electronic mail in accordance with Wis. Admin. Code §§ PSC 2.06(3) and (5) and
   the Scheduling Order (PSC REF#: 443987) § IV.B.1.g:

   • Application for Approval of Settlement Agreement;
   • Settlement Agreement (Application Exhibit A); and
   • Email Notice of Settlement Conference (Application Exhibit C).

3. At my direction, the foregoing documents were served on all parties of record
   today, October 3, 2022, in accordance with the most recent version of the service list in the
   above-captioned docket, which was electronically filed by Commission staff on September 27,
   2022 (PSC REF#: 448158).

Theodore T. Eidukas  
Vice President – Regulatory Affairs  
WEC Business Services, LLC

Subscribed and sworn before me  
this 3rd day of October, 2022

Catherine A. Phillips  
Notary Public, State of Wisconsin  
My Commission expires: Permanent
EXHIBIT C
Good Afternoon.

As all of you know, Wisconsin Electric/Wisconsin Gas (the “Applicants”) has reached a partial settlement in Docket 5-UR-110 with the Citizens Utility Board of Wisconsin, Wisconsin Industrial Energy Group, RENEW Wisconsin, Inc., the Milwaukee Metropolitan Sewerage District, Local 420, Local 2150, Roundy’s, and Walmart.(the “Settling Parties”). A copy of the Settlement Agreement will be submitted on ERF and will be served on all parties of record today, October 3, 2022. Pursuant to Wis. Stat. § 196.026 (5) the Settling Parties hereby provide all parties of record in Docket 5-UR-110 with notice and opportunity to participate in a Settlement Conference to discuss the proposed Settlement Agreement on this Friday, October 7, 2022 at 10:00 am –11:00 am. The Settlement Conference will be held via WebEx (details and link to join are provided below) that has been set up by the Applicants.

Note, nonsettling parties may waive their right to this conference, pursuant to Wis. Stat. § 196.026 (5). Accordingly, if Clean Wisconsin and/or Walnut Way wish to waive this conference as the nonsettling parties in this docket, please confirm in a written reply to this email.

Regards,

Ted Eidukas

-- Do not delete or change any of the following text. --
When it's time, join your Webex meeting here.

Join meeting

More ways to join:

Join from the meeting link
https://wecenergygroup.webex.com/wecenergygroup/j.php?MTID=mc27c90d99ae19142e1df4ed1506db629

Join by meeting number
Meeting number (access code): 2597 570 3131
Meeting password: rWCvZWmD932

Tap to join from a mobile device (attendees only)
+1-312-535-8110,,25975703131## United States Toll (Chicago)
+1-469-210-7159,,25975703131## United States Toll (Dallas)

Join by phone
+1-312-535-8110 United States Toll (Chicago)
+1-469-210-7159 United States Toll (Dallas)
Global call-in numbers

Join from a video system or application
Dial 25975703131@wecenergygroup.webex.com
You can also dial 173.243.2.68 and enter your meeting number.

Join using Microsoft Lync or Microsoft Skype for Business
Dial 25975703131.wecenergygroup@lync.webex.com

If you are a host, click here to view host information.

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