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BUILDING WISCONSIN'S ENERGY FUTURE

**More Power.
More Competition.
Lower Costs.**



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EXECUTIVE SUMMARY

Wisconsin is entering one of the most important periods for energy policy in a generation. After nearly two decades of relatively flat electricity use, demand is rising sharply. Meanwhile, utilities are retiring existing power plants and planning billions of dollars in new generation, transmission, and grid infrastructure. The regional grid also faces a growing reliability risk. What policymakers and regulators decide now will shape what Wisconsin families and businesses pay for electricity for decades.

Wisconsin enters this transition from a weaker position than it once held. Our state was once a low-cost place to buy electricity. In 1990, Wisconsin had the third-cheapest average retail and residential electricity rates in the Midwest. Now, Wisconsin's **residential rates rank second highest** and **total retail rates are third highest in the region**.

Under a regulatory model set up over a hundred years ago, the government grants each utility an exclusive geographic area to serve in exchange for oversight of its rates and service. Over the decades, utilities have maneuvered into an increasingly favorable position. Utilities earn a state-mandated profit as a return on approved capital, so the more they build, the more they earn. **While the system clearly rewards investment in infrastructure, the mechanism for rewarding affordability is weak.**

Under this model, customers cannot choose another provider. This system only works if captive customers get something in return: affordable, reliable power. When prices rise faster than neighboring states, reliable plants retire, and customers have nowhere else to go, Wisconsin should ask: **is the model still delivering on its side of the bargain?**

An emerging demand for more electricity from new technology is also an opportunity. With reforms, Wisconsin can be well positioned to compete for new investment. But growth should not mean building more infrastructure and sending the bill to households already stretched thin.

Wisconsin should consider an energy model built on affordability, reliability, competition, and accountability. That means holding monopoly utilities accountable to the regulatory deal they accepted. It means clearing the barriers that keep new suppliers from competing and bringing new power online faster. Finally, it means requiring large new users to pay the costs their own demand creates.

Wisconsin does not have to choose between growth and affordable energy. **The goal should be more power, more competition, and more economic opportunity without making Wisconsin families fund it through their monthly bill.**

Key Points

Wisconsin has the second-highest residential electricity rates in the Midwest

Electricity costs the average household \$1,400 a year

Large utilities account for 80% of Wisconsin customers

71% of requested rate increases have been approved over the last five years

Gas, coal, and nuclear are 87.5% of generation

Peak electricity demand is projected to go up 40% by 2032

Objectives

The purpose of this report is to explain how Wisconsin's electricity system works, why prices have risen faster here than almost anywhere in the region, and what principles should guide the decisions ahead.

The recommendations that follow are meant to challenge the status quo and put the customer first:

- **Transparency.** Wisconsin's rate structure is difficult for anyone outside the industry to follow. Reform starts with making it understandable.
- **Competition.** Letting the market challenge monopolies in building and selling power directly would create positive competitive pressure as well as savings for ratepayers.
- **Accountability.** Regulatory decisions should apply consistent performance benchmarks across all generation technologies.

Each recommendation builds on the same premise: the people paying the bills deserve to know what they are paying for and why.

INTRODUCTION



Why Energy Policy Matters to Wisconsin Families & Businesses

Electricity is the critical piece of every home and business, and it is easy to take for granted even as the foundation of the modern age. Almost everything we rely on runs on electricity from air conditioners, to refrigerators, to televisions, and much more.

For most, the only time we think about electricity is when that utility bill hits our mailbox. Lately, that bill is constantly going up, and something overlooked has become hard to ignore.

Energy policy is also fundamentally tied to economic progress, especially given Wisconsin's role in manufacturing. Wisconsin has more people employed by a manufacturer (per capita) than any other state, with nearly half a million manufacturing workers.¹

The next few years will be pivotal for families and businesses because Wisconsin's energy demand is dynamically changing.

For families, the electric bill is a monthly cost that cannot be avoided, and a contributing factor to Wisconsin having some of the highest cost of living in the Midwest.² For the average household, electricity accounts for roughly \$1,400 of an annual budget.

Meanwhile, businesses, more than ever, are choosing and moving to areas where energy is abundant and cheap. Even small increases in energy prices mean tens or hundreds of thousands of dollars in extra cost for Wisconsin businesses like Waupaca Foundry or Quad. The next generation of economic development will be fundamentally tied to energy access and cost.

Why Does Energy Policy Need Reform?

The two main focuses of energy policy should be reliability and affordability.

First, energy production needs to be reliable. Reliability means there is enough on-demand power to meet the highest demand hours or peak, plus a safety reserve margin. When you turn on the light switch, you should be confident that the light will actually turn on no matter the time of day.

However, the last decade of energy policy has been focused on prioritizing less reliable sources of energy such as wind turbines and solar fields without accounting for their true cost or what they can be counted on to deliver.

Second, affordability must be a focus to make sure the interests of the people are served.

Utilities have been granted a monopoly by law. If you live in We Energies' territory and dislike what you are paying, are not satisfied with how reliably the lights stay on, or are unhappy with which power plants the company builds, you cannot take your business elsewhere. That lack of choice is a cornerstone of Wisconsin's utility system.

As privately owned businesses that answer to their shareholders, utilities seek to maximize their profit by using the rules laid out by the state to their advantage. Everyone else is at a disadvantage because they are locked in as a customer, especially when the oversight holding utilities accountable when they abuse their profit-making incentive is lacking.

The Wisconsin Public Service Commission (PSC) is the regulatory body tasked with ensuring energy is fairly produced, transported, and sold. However, the PSC has often strayed from a common sense, citizen first perspective, placing corporate or political objectives higher than reliability and affordability. When profits or mandates become the focus, the ratepayer ultimately ends up the loser.

Without reform of the incentive and regulatory structure overarching these choices, Wisconsin will see more of the status quo which has turned us into one of the most expensive states in the Midwest for electricity prices.



THE BASICS



Like any industry, energy has its own vocabulary, and the truth is easy to lose in a sea of acronyms and jargon. This report begins with the basics to untangle terms key to understanding the energy sector.

What is a watt?

The textbook definition of one watt is one joule of energy per second. For those who do not remember what a joule means from science class, a joule is the standard metric unit for measuring energy, work, or heat.

When it comes to electrical energy, **watts represent the rate at which electricity is consumed.** For example, a 60-watt light bulb uses 60 joules every second it is on.³

⚡ EXAMPLES OF WATTAGE				
LED Light Bulb	Traditional Incandescent Lightbulb	OLED TV	Portable Generator	Nuclear Power Plant
				
10W	60W	120-200W	2,000W or 2 kilowatts	1 billion watts or 1 gigawatt

Because we use enormously large amounts of electrical energy, there are terms to scale up from just a watt.

Key Power Unit Conversions

⚡ 1 Kilowatt (kW) = 1,000 Watts

Kilowatts are the standard scale for large home appliances such as microwaves and air conditioners. Kilowatt-hours (explained below) is the unit used on a residential electric bill.

⚡ 1 Megawatt (MW) = 1,000 Kilowatts = 1,000,000 Watts

Power plants use megawatts as their primary measurement of output. One megawatt can power roughly 1,000 Wisconsin homes at once, though far fewer on a hot summer afternoon when demand peaks.

⚡ 1 Gigawatt (GW) = 1,000 Megawatts = 1,000,000,000 Watts

On the hottest afternoon of the year, every home, farm, and factory in the state pulls about 14 gigawatts at once. That is Wisconsin's highest peak electricity load. In comparison, a single hyperscale data center may ask for 1-3 GW which is somewhere between 7-21% of the state's peak demand.

Watts vs. Watt-hours

While a watt tells you how fast electricity is being used right now, a different term, **watt-hours (Wh)**, tells you how much got used in total over time.⁴

Picture water in a pipe. Watts are how fast the water is flowing at any moment. Watt-hours are how much water has collected in the bucket at the end. The pipe's size, capacity, sets the fastest the water can ever flow. A six-inch pipe can carry a trickle, run half full, or run completely full.⁵

Applying that idea to power plants, a plant rated at 1,000 MW nameplate would produce 1,000 MW of electricity when running at full capacity. In a day, it would be able to produce 24,000 megawatt-hours (MWh) of electricity and 8,760,000 MWh in a year. But no plant runs flat out for a full year, or a full day, or often even a full hour. Capacity factor is what measures the gap between the rating and the reality.

Capacity Factors

Capacity factor is how much a plant actually produced against how much it could have. A 1,000 MW plant running at a 50 percent capacity factor averaged 500 MW of output, which works out to 12,000 MWh over a day and 4,380,000 MWh over a year.

The formula is straightforward:

$$\text{Capacity factor} = \text{actual generation (MWh)} \div (\text{nameplate capacity in MW} \times \text{hours over period})$$

Hours means 24 for a day and 8,760 for a non-leap year.

With the basics solidly in mind, we can see how this all applies to the everyday real world.



HOW WISCONSIN'S ENERGY SYSTEM WORKS

Who Supplies Electricity

Wisconsin's electric power system, or grid, operates through a three-step process:

Generation

1.

Power plants use various sources like coal, natural gas, nuclear energy, or renewables (wind, solar, and hydroelectric dams) to generate electrical energy typically by turning large turbines.

These power plants can be owned by investor-owned utilities (such as We Energies, Alliant Energy, Wisconsin Public Service, Xcel, Madison Gas & Electric), municipal utilities, electric cooperatives, or independent power producers.

Transmission

2.

Transmission acts as the bulk transportation network of the power system using high voltage power lines to move electricity from power plants across long distances to electrical substations near populated areas. Voltage is the pressure pushing electricity through a wire, and higher pressure moves more power over longer distances with less lost along the way.

Much of Wisconsin's high-voltage transmission network is owned and operated by the American Transmission Company (ATC) and Xcel Energy with some transmission facilities owned by other entities such as Dairyland Power Cooperative.

Distribution

3.

The final delivery of electricity involves stepping down voltages through substations to safely deliver power to homes and businesses. This is the utility that sends your electric bill and typically owns the poles, wires, transformers, and neighborhood substations serving your property.

In Wisconsin, all three portions of the grid are primarily owned and operated by the same companies. This is called vertical integration.⁶



1

Power Plant

~ 4,000 - 25,000 V
(generation voltage)

Turbines spin generators to produce electricity at medium voltage.

2

Step-Up Transformer

~ 69,000 - 765,000 V
(transmission voltage)

A transformer increases the voltage so electricity can travel long distances more efficiently.

3

Transmission Lines

~ 69,000 - 765,000 V
(transmission voltage)

High-voltage power lines carry electricity across long distances — sometimes hundreds of miles.

4

Substation (Step-Down Transformer)

~ 4,160 - 34,500 V
(distribution voltage)

At a substation, a transformer reduces the voltage to medium levels for local distribution.

5

Distribution Lines

~ 4,160 - 34,500 V
(medium voltage)

Power lines on utility poles carry electricity through neighborhoods and communities.

6

Transformer & Meter

~ 120/240 V
(service voltage)

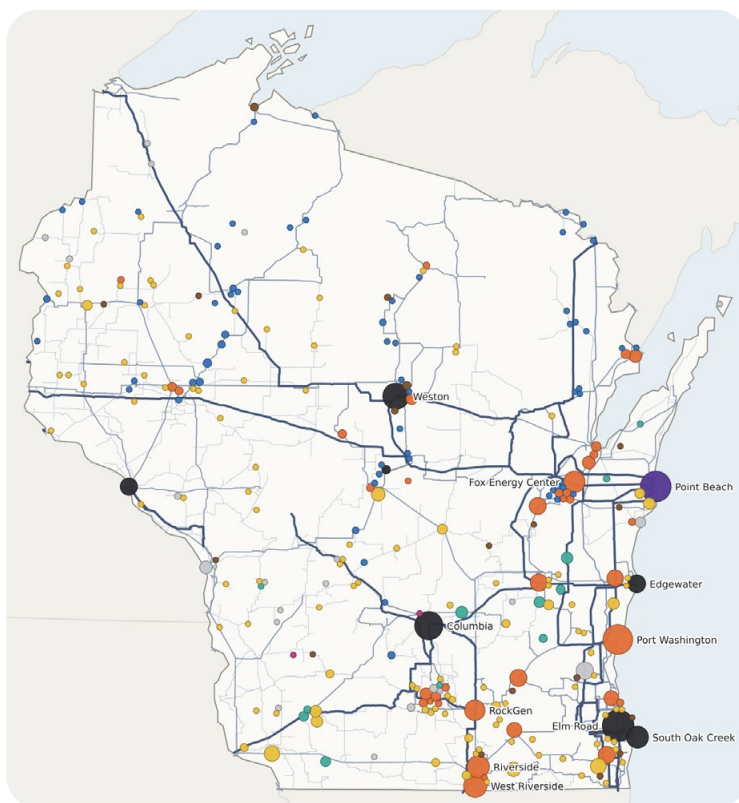
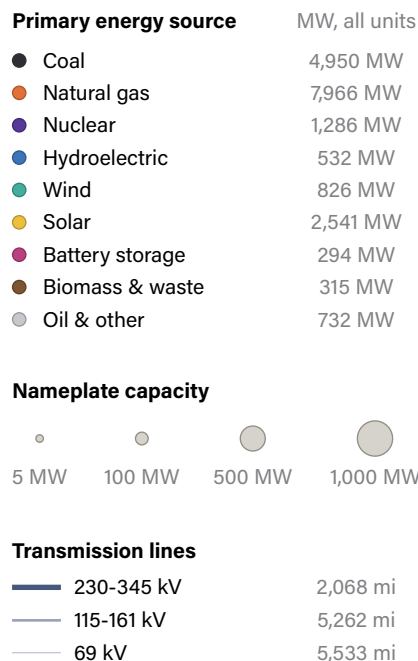
A final transformer reduces the voltage to 120/240 volts for your home. The meter measures your electricity use.

GENERATION

How is electricity produced in Wisconsin? Wisconsin has approximately 300 power plants that generate electricity through various fuel sources.⁷ These fuel sources are often distinguished by whether they are baseload or intermittent power providers. Baseload power plants—coal, nuclear, and many natural gas units—are able to run nearly continuously and provide a steady supply of electricity while intermittent power plants such as utility-scale solar panels or wind turbines fluctuate with weather conditions.⁸

Large utilities own the vast majority of large generating assets in Wisconsin.

Figure 1.
Wisconsin's Power Plants
& Transmission Network



Breakdown of Source (What Is Electricity Coming From?)

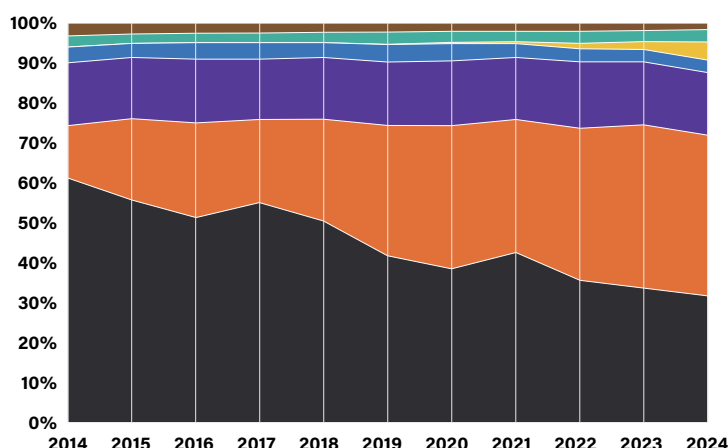
The three primary sources of electricity generated in Wisconsin are natural gas, coal, and nuclear. Together these three produce 87.5% of all electricity made here in the state.

Table 1. In-State Generation by Source - 2024⁹

Energy Source	Generation (MWh)	Percent of Total
Natural Gas	26,245,562	40.21%
Coal	20,763,128	31.81%
Nuclear	10,146,871	15.54%
Solar	2,880,236	4.41%
Hydro	2,071,802	3.17%
Wind	1,994,117	3.05%
Wood	705,715	1.08%
Other biomass	379,302	0.58%
Petroleum	67,591	0.10%
Other	22,613	0.03%
Battery	-594	-0.00% (net charging)
Total	65,276,344	100.00%

The largest changes have been the dramatic fall of coal-powered energy which is being primarily replaced by natural gas. In 2010, coal accounted for roughly 62% of Wisconsin's generation, and it is down to 31.8% in 2024. Meanwhile natural gas has gone from 8.5% to 40% over the same period. In addition, solar has burst onto the scene from non-existent in 2018 to nearly 5% of generation with projections having it as one of the fastest growing segments over the next several years.¹⁰

Figure 2.
Major In-State Source
Generation 2014-24



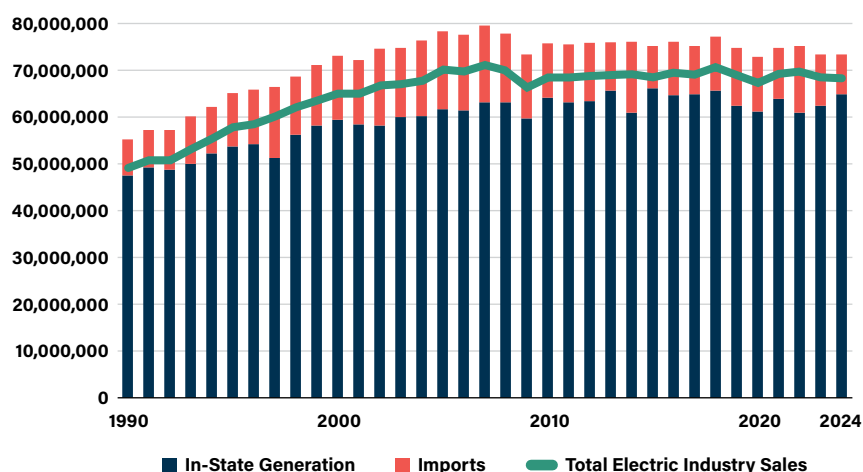
Imports

Wisconsin does not actually produce enough electricity within the state to satisfy demand. That means we import electricity from other states to make up for the shortfall.

In 2024, Wisconsin imported a net 8.2 million megawatt hours of electricity—about 11% of the total supply needed to power our state, down from a decade average near 14%.¹¹

These imports come from surrounding states and Canada. While exact amounts are difficult to project due to real time changes in supply from the regional grid, electricity is being imported from places such as wind farms in Iowa and hydroelectric dams in Manitoba, Canada.¹²

Figure 3.
Total Wisconsin Electric
Supply and Sales*



* Total electric industry sales is the actual electricity delivered to customers, whereas Total Supply includes transmission/distribution losses, direct use, and station power that never reaches a customer meter.

TRANSMISSION

Wisconsin's electrical grid is connected by a series of poles and wires to move electricity generated by power plants to the end user. Wisconsin's high-voltage grid is dominated by two main regional transmission utilities.

Operating through its subsidiary, Northern States Power Company, Xcel Energy dominates the transmission grid in **northwest and western Wisconsin**.

The American Transmission Company (ATC) owns and operates the vast majority of the high-voltage electric transmission network across eastern and central Wisconsin. ATC is jointly owned by several major investor-owned utilities.¹³

The ownership structure of ATC is divided as follows:

- **WEC Energy Group (parent of We Energies and Wisconsin Public Service): 60%**
- **Wisconsin Power & Light (Alliant Energy): 16.3%**
- **Municipal and cooperative utilities: 12%**
- **Allete Transmission: 8%**
- **Madison Gas & Electric (MGE): 3.5%**

Transmission Costs Quickly Growing

We Energies tells customers that roughly 10% of their bill covers transmission.¹⁴ That share is small, but it is growing fast. Former Federal Energy Regulatory Commission chairman Mark Christie has argued that transmission costs are a primary driver behind rising consumer electricity bills nationally,¹⁵ and Wisconsin's numbers reflect this assertion.

Transmission rates charged by ATC have risen 43% since 2019, outpacing inflation (27%) over the same period.¹⁶ That growth is unlikely to slow. Wisconsin's regional grid operator, MISO, has approved over \$30 billion in new transmission projects across the Midwest.¹⁷

DISTRIBUTION

Wisconsin has three distinct categories of distribution utilities, each with a different governance structure.

- 1

Investor-Owned Utilities (IOUs)—IOUs are private, shareholder-owned companies. They operate under indeterminate permits* and are fully regulated by the PSC on rates, service, and territory.

Large IOUs generate most of Wisconsin's electricity and approximately 80% of all customers in the state (residential, commercial, and industrial) get their electricity from one of them.¹⁸

WEC Energy Group, the parent company of We Energies and Wisconsin Public Service, sells roughly half of all electricity in the state.

Table 2. Top Five Largest IOUs in Wisconsin¹⁹

Rank	Official Name	Commonly Known As	Region	Share of Retail Sales (2024)
1	Wisconsin Electric Power Co.	We Energies (subsidiary of WEC Energy Group)	Southeastern & Eastern WI	33.8%
2	Wisconsin Power & Light Co.	Alliant Energy	South Central & Western WI	16.1%
3	Wisconsin Public Service Corp.	WPS (subsidiary of WEC Energy Group)	Northeastern & North Central WI	15.8%
4	Northern States Power Co. —WI	Xcel Energy	Northwestern & Western Central WI	9.7%
5	Madison Gas & Electric Co.	MG&E	Madison Area	4.6%

* The indeterminate permit is the legal mechanism granting a utility the right to serve a territory indefinitely, subject to ongoing state regulation.

- 2 Electric Cooperatives (Co-ops)**—Wisconsin has 24 member-owned distribution electric cooperatives. These are non-profit entities owned by their member-customers, primarily serving rural areas. Co-ops are self-regulated by an elected board of directors.²⁰

Approximately 8.9% of all customers in the state get their electricity from an electric cooperative.

Distribution co-ops own local poles, wires, and substations but generally not large power plants. Instead, they purchase wholesale electricity from generation and transmission cooperatives (G&T co-ops).

Generation and transmission cooperatives generate or procure electricity on behalf of local co-ops.

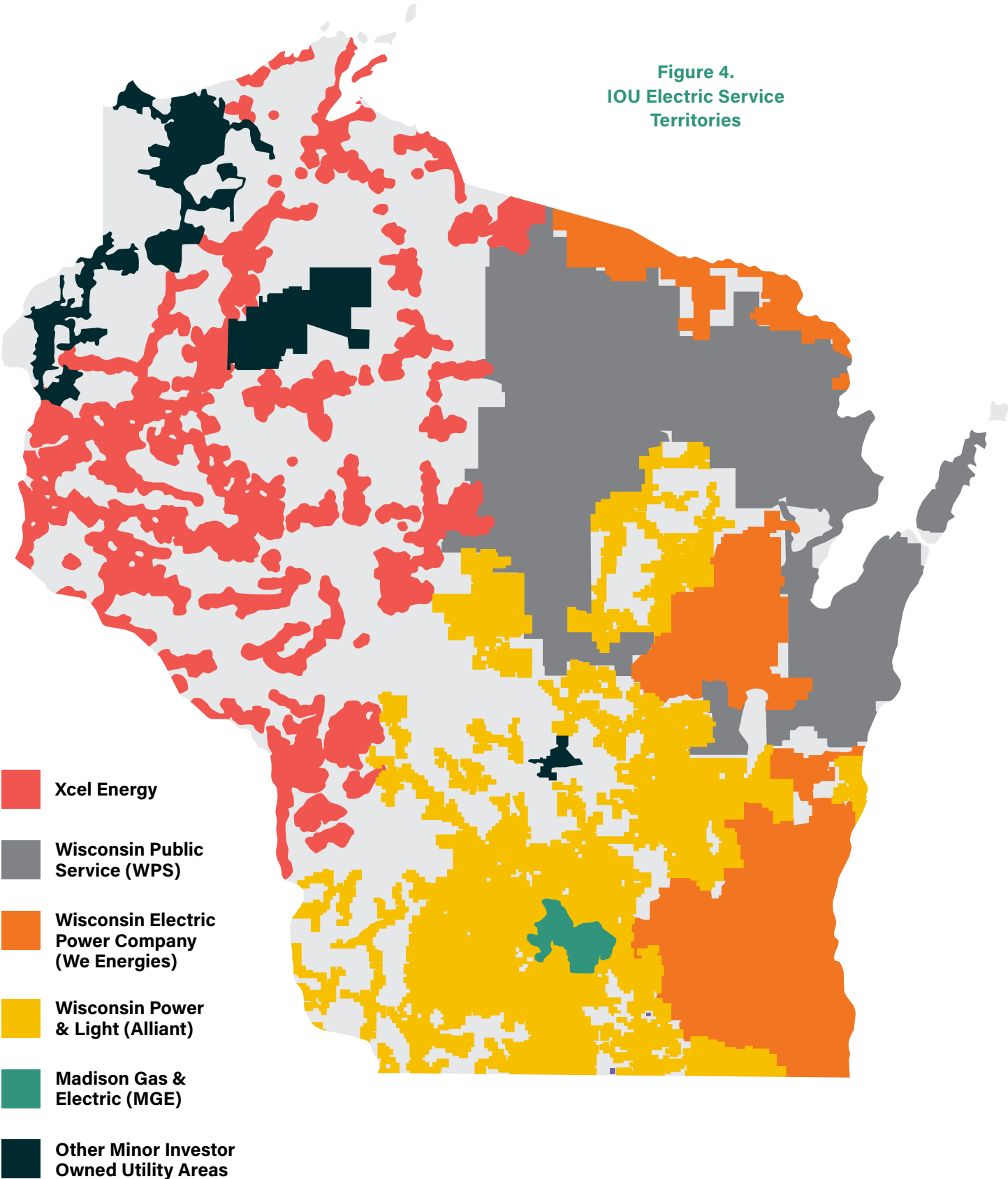
The only generation and transmission cooperative headquartered in the state is the Dairyland Power Cooperative.

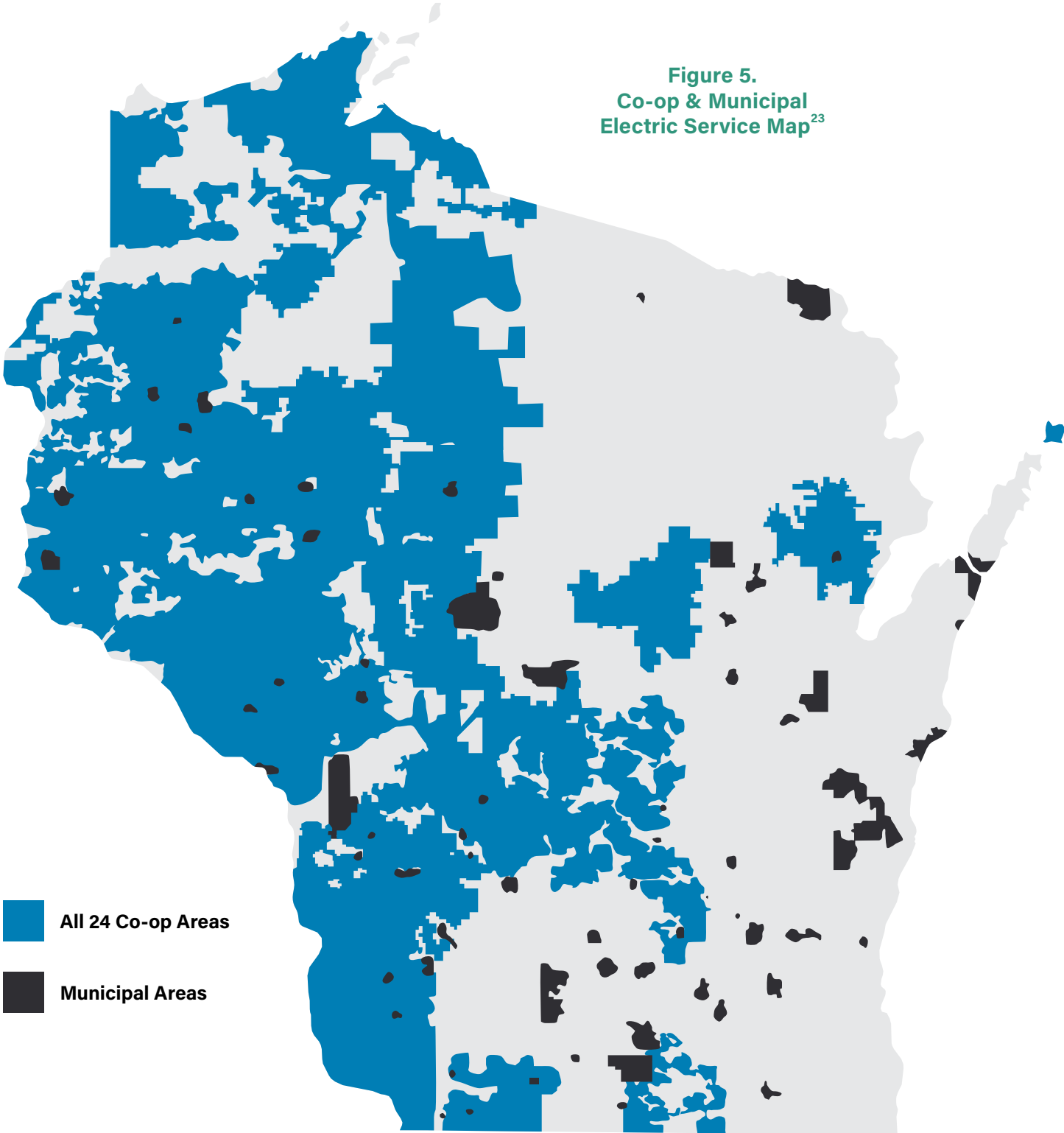
- 3 Municipal Utilities (Munis)**—Wisconsin has 81 municipal or publicly owned electric systems.²¹ These are owned by cities or villages and governed by local elected officials or appointed commissions. Their territories are generally limited within their municipal boundaries, and rates are set by the PSC.

Approximately 9.6% of all customers in the state get their electricity from a publicly owned utility.

Like co-ops, most municipal utilities generate very little or no electricity on their own. Instead, they purchase wholesale power through organizations such as Wisconsin Public Power Inc. (WPPI Energy) or American Municipal Power (AMP).²²

For example, a municipal utility might own a small hydroelectric dam, a few megawatts of solar, or some other minor production and then purchase the remaining 95% of its electricity from WPPI. Wholesale suppliers may own their own generation, purchase power from independent generators, buy electricity through the regional market, or purchase from IOUs.





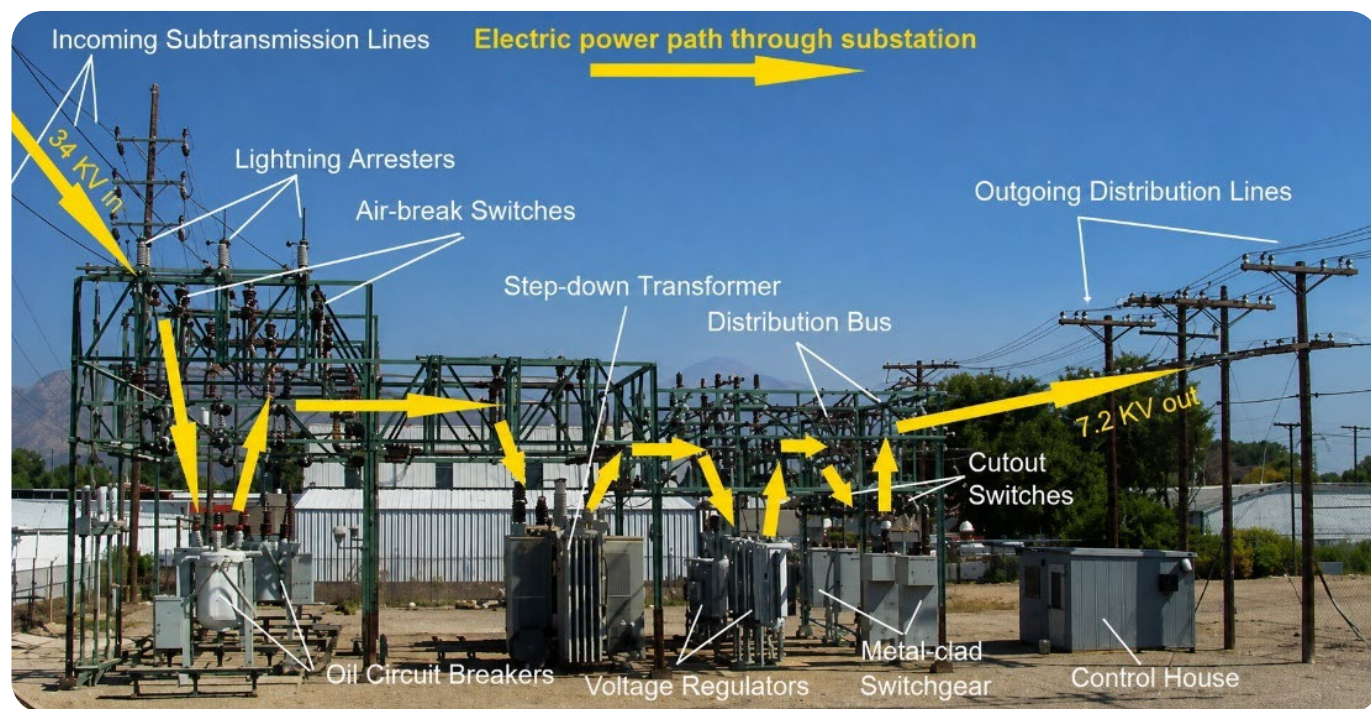
Substations

Substations are the connecting nodes between all three phases: generation, transmission, and distribution.

Substations are where transformers are located, which either increase or decrease voltages between where electricity is created (power plants) to where it is delivered (homes and businesses).²⁴ Residential homes cannot accept electricity at high voltages, so transformers step down the voltage to a safe level.

Substations are owned and operated by both transmission companies and utilities.²⁵ For example, ATC/Xcel will typically own, operate, and build high-voltage transmission substations connecting the bulk power generated at power plants to the regional grid.²⁶ Meanwhile, IOUs, co-ops, and municipalities own and operate lower-voltage distribution substations to step the power down to levels safe for homes and businesses.

Many substations are jointly owned, where ATC/Xcel provides the high-voltage transmission equipment, and the utility provides the lower-voltage distribution equipment on the same site.



Source: U.S. Department of Labor, Occupational Safety and Health Administration, "Electric Power Generation, Transmission, and Distribution eTool: Illustrated Glossary – Substations," <https://www.osha.gov/etools/electric-power/illustrated-glossary/sub-station>

WISCONSIN'S ENERGY USE

So, who is using all this electricity that is generated and transmitted? Electricity users are often broken down into three different categories: residential, commercial, and industrial.* All together, these three types of customer use roughly 68 million megawatt-hours (MWh) per year in Wisconsin.²⁷

Each category pays a different rate, and generally, residential households are charged more per kWh than the commercial and industrial sectors.

Factors affecting differences in rates include:

- **Voltage adjustments**
 - Residential customers take power at low voltage, so electricity must pass through multiple stages of step-down transformers before reaching household levels. Meanwhile, industrial businesses often take electricity at high voltages.
- **Overhead and line losses**
 - The further electricity travels, the more power lost to waste. Residential customers sit at the end of the longest delivery chain. Power reaching a home has passed through more substations, transformers, and miles of distribution line than power delivered to a factory, and each step adds cost.
- **Load factor**
 - Load factor compares a customer's average use to its peak use. Residential and commercial usage fluctuates especially in summer months requiring more infrastructure to handle large peaks in use. Industrial demand generally remains steady and predictable.
- **Volume**
 - Commercial and industrial customers use far more electricity. One industrial customer averages roughly 500 times a home's annual usage. As with buying in bulk at Costco, the price per unit drops. Fixed costs like meters, billing, and service lines are spread across far more kilowatt-hours, so each one costs less to deliver.

Electricity Customers by Type

Residential

Residential customers would include homes and apartments. Practically, this means single-family houses, mobile homes, condos, and apartment/duplex units billed to an individual household account.²⁸

* There is a fourth category: transportation. However, the transportation sector covers sales to public railroads and railway systems only, and it explicitly excludes electricity used to charge or move EVs. In 2024, Wisconsin had exactly 2 customers classified under the electric transportation sector, out of 3.18 million total electric customers statewide. U.S. Energy Information Administration, Form EIA-861 (2024).

In 2024, there were 2,843,874 residential customers for electricity which used 22,016,559 megawatt hours.²⁹ The average Wisconsin household uses 8,089 kWh per year and paid an average price of 18.08¢ per kWh.*

To help put that in context, the following table shows how much electricity an average Wisconsin household uses in an hour, day, and year:

Table 3. Estimated Household Electricity Usage†

Timeframe	Usage	Approximate Cost
Per Hour	~0.92 kWh	~\$0.17
Per Day	~22.2 kWh	~\$4.01
Per Month	~674 kWh	~\$122
Per Year	~8,089 kWh	~\$1,400

Although these averages vary widely due to a number of factors like home size and age, time of year, and number of appliances, these numbers represent things like an apartment in the Third Ward, a condo in Waunakee, a starter home in Eau Claire, or a cabin on Big St. Germain Lake.

Wisconsin households use less electricity than the national average, partly because many use natural gas for heating rather than electric systems and partly because of more moderate seasonal weather.³⁰

Commercial

Commercial customers would be places like offices, malls, stores, schools, hospitals, hotels, warehouses, restaurants, and churches. It also includes non-building electricity uses that don’t fit elsewhere like street lighting, water and sanitary services, and communication equipment such as cell towers.‡

* Usage based on author’s calculation of five-year average from U.S. Energy Information Administration, “State Electricity Profiles: Wisconsin,” table 8 (2020-2024).

† Author’s calculation based on U.S. Energy Information Administration, “State Electricity Profiles: Wisconsin,” table 8 (2020-2024).

‡ According to the EIA, “Utilities can sort commercial vs. industrial customers either by NAICS codes or by demand and usage falling within specified limits set by rate schedule.” In practice, that means a small manufacturer with modest electric demand might get billed on a “small commercial” rate class and show up in the commercial sector, even though its NAICS code says manufacturing. U.S. Energy Information Administration, Electric Power Annual 2024, p. 23, <https://www.eia.gov/electricity/annual/pdf/epa.pdf>.

In 2024, there were 369,433 commercial customers for electricity which used 23,296,259 megawatt hours. The average commercial customer used 63,537 kWh per year and paid 13.06¢ per kWh.

This would look like American Family Insurance's Madison headquarters, Mayfair Mall in Wauwatosa, Froedtert Hospital or Aurora clinic campuses, a Kwik Trip convenience store, or a rural church.

Industrial

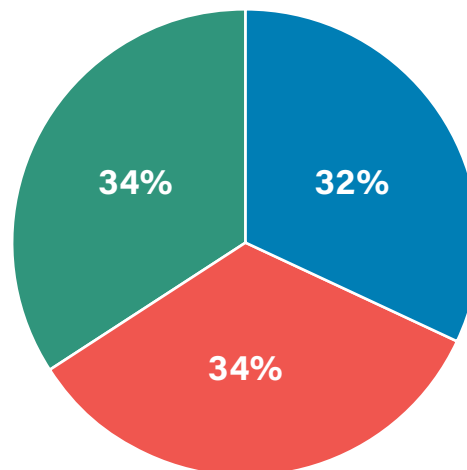
Industrial customers are defined as facilities used for manufacturing, agriculture, mining, and construction.

In 2024, there were 5,739 industrial customers for electricity which used 22,977,299 megawatt hours. While varying widely in size, the average industrial customer used 4,082,135 kWh per year and paid 8.94¢ per kWh.

Examples of these large users of electricity might be Kohler Co's manufacturing plant, Oshkosh Corporation's specialty truck assembly, Mercury Marine's outboard-motor plant in Fond du Lac, a paper mill in the Fox Valley, a dairy farm's milking and processing operations, a frac sand mining operation in Trempealeau County, or John Deere's Horicon Works lawn-and-garden plant.

Utilities typically have different rate classes for industrial customers based on how much electricity is used or how high of a voltage the customer takes.

Figure 6.
2024 Share of Wisconsin
Electricity Consumption by
Customer Class



HOW WISCONSIN REGULATES ITS UTILITIES

Now that we know how much energy we use, what produces it, and how it reaches our homes, a short history lesson is necessary to understand Wisconsin's current energy policy landscape.

Electricity became common in Wisconsin in two distinct phases. Urban areas were wired mostly by the late 1920s, while rural areas received power between the late 1930s and early 1950s.³¹

The creation of utilities as we know them now began in 1907. Before 1907, electricity providers were regulated by local municipalities creating a patchwork of monopolies and competing services between governments and private companies.

Advised by John R. Commons, a leading figure of progressive social and labor legislation, state policymakers decided that multiple utilities serving the same area would result in duplicative infrastructure and higher costs, and that a single provider subject to state oversight would serve customers better than competing franchises.³²

Enacted in 1907, the Public Utilities Law transferred regulatory control to the state government and granted utilities monopoly status. Key components of the regulatory system developed by the 1907 Public Utilities Law included:³³

- **a broad definition of “public utility;”**
 - The current state statutory definition is found at 196.01(5).*
- **centralized regulatory authority**
- **state regulation of rates and other charges**
- **monopoly status for public utilities**
- **minimum service standards**
- **public utility authority to take private property for facility construction, subject to state approval.**
 - Under both the federal and state constitutions, the government has the ability to take privately owned property for public use, so long as it pays just compensation. In the utility context, private utilities have been empowered to use eminent domain, but only for projects that have been approved by the PSC.

This regulatory compact gives a utility an exclusive monopoly territory, and in exchange, the utility submits to government oversight of its rates, service quality, and infrastructure decisions. In addition, Wisconsin law provides territorial protection meaning a utility cannot poach customers from a neighboring utility's service area.[†] In plain terms, **whoever got there first owns that territory in perpetuity.**

* Wis. Stat. § 196.01(5). [https://docs.legis.wisconsin.gov/document/statutes/196.01\(5\)](https://docs.legis.wisconsin.gov/document/statutes/196.01(5)).

† Wis. Stat. § 196.495. <https://docs.legis.wisconsin.gov/statutes/statutes/196/495>.

That permanence is itself a policy choice, and it is one almost no other government grant carries. A broadcast license, a landfill permit, and a professional license are all renewed periodically against performance. An electric utility's exclusive territory is not.

In summary, the state decided over a century ago, at the dawn of the electric age, that competition between those early electric utilities was wasteful and unreliable, so it granted monopolies in exchange for regulation. Those monopolies still exist today. Who provides electricity today largely reflects who built the lines first—a boundary that has been legally frozen in place and enforced by the PSC ever since. Cooperatives dominate rural areas, investor-owned utilities dominate cities and suburbs, and some municipalities carved out their own territories where local governments chose to run their own utilities.

Regulatory Structure

A utility is a monopoly—a single company given the exclusive legal right by the government to deliver a service like providing electricity or natural gas to customers in a specific area, preventing duplicate infrastructure like power lines. In exchange for zero competition, governments closely regulate their prices and service quality.

At the state level, the government body that regulates utilities like electricity, water, and natural gas in Wisconsin is the Public Service Commission of Wisconsin (PSC).

The PSC has defined statutory powers and duties relating to electric utilities such as implementing a state energy policy, setting the rates, holding hearings, publishing biennial reports, and auditing reports submitted by utilities.*

The PSC is led by three individuals appointed for six-year terms by the governor, subject to state senate approval. (In some states, public service commissioners are elected.) One of these commissioners will be selected by the governor to serve as the Chair. A list of recent commissioners can be found in Appendix A.

Supported by a staff of 190 and a \$77 million budget, commissioners evaluate utility operations and are the final approval for rate changes and construction projects.³⁴

Regulatory Capture

The PSC has a challenging job that requires many different hats. Decisions before the PSC can require expertise in economics and engineering, law and regulation, environmental impact, technology, and accounting—often in the same case.

* Wis. Stat. §§ 196.02, 196.025. <https://docs.legis.wisconsin.gov/document/statutes/196.02> and <https://docs.legis.wisconsin.gov/document/statutes/196.025>.

However, over the last few decades, PSC commissioners have lost touch with their primary responsibilities. The monopoly system was put in place to balance the need people have for reliable and affordable electricity with the fair compensation and incentive for good service by the utility. But the monopoly system is no longer operating as originally intended.

On the one hand, the PSC is often seen as a rubber stamp to the utilities' proposals giving into the vast majority of requests without much accountability.

Between the start of 2021 and the rates approved through 2026, the Commission signed off on roughly \$2.2 billion in increases out of more than \$3.1 billion requested, about 71% of what the major utilities sought.³⁵

On the other hand, the PSC is also seen as an active player in political decisions like pushing a particular energy agenda. For example, in 2021, the PSC opened an investigation on its own motion to map out the governor's 2019 executive order setting a carbon-free-by-2050 target—a policy signal and incentive to every regulated utility in the state.³⁶

When it is convenient, the PSC says it just reacts to what utilities file, since the Commission largely evaluates utility proposals using models, load forecasts, and cost estimates the utilities themselves supply.³⁷ However, the PSC has broad and often strong power to influence and direct utility requests.

What the Commission chooses to emphasize shapes what gets built because utilities respond to the PSC's signals.

Other Regulators

There are also other regulatory structures layered onto the energy market. Each of these has their own sizeable influence on energy policy and decision-making.

Federal Energy Regulatory Commission (FERC)

While local retail rates remain under PSC control, FERC regulates the interstate transmission of electricity, natural gas, and oil overseeing wholesale power markets, interstate natural gas pipelines, and bulk-power reliability standards.³⁸ FERC also sets rates specifically for transmission lines.

Midcontinent Independent System Operator (MISO)

In the late 1990s, FERC helped create non-government organizations to act as an arbiter between states, allow access to the grid, and set regional markets for wholesale electricity. There are seven independent, member-based organizations, called ISOs (independent system operators) or RTOs (regional transmission organizations).

Wisconsin is part of MISO, which manages the flow of electricity across 15 states,* plans transmission reliability, and develops rules for a wholesale electricity transmission system (electricity that will be resold to a retail customer).³⁹

Key Roles in the MISO Grid

Transmission Owners

Own the high-voltage lines and turn operational control over to MISO.

Non-Transmission Owners

Members that use the grid without owning regional transmission, including utilities, generators, power marketers, and large energy users.

Market Participants

Certified to buy, sell, or trade power in MISO's wholesale markets. Many members are also market participants.

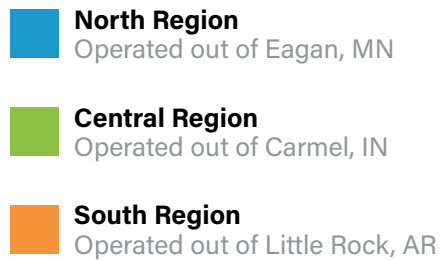
Approximately one-third of the nation's electricity demand is serviced by regions operating under traditional market structures, where vertically integrated utilities own the power plants, transmission lines, and distribution networks and dispatch their own fleets rather than through an independent market operator.⁴⁰ The other two-thirds is served in regions run by ISOs and RTOs where generation is bid into a competitive wholesale market.⁴¹ Included in this two-thirds is a large gray area where vertically integrated utilities participate in the wholesale market, but can self-commit and self-schedule their own plants outside of the competitive process.

But the distinction between traditional markets and RTOs is competition at the wholesale level and does not necessarily mean customers can choose who sells them electricity on the retail side. About a dozen states have gone further and restructured their retail markets, allowing retail suppliers to compete directly for your business.⁴²

Wisconsin sits in the gray area. Our utilities remain vertically integrated, and customers cannot choose a supplier, even though the state participates in the MISO wholesale market which is made up primarily of vertically integrated utilities similar to Wisconsin.

* MISO's footprint includes all or part of Arkansas, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Montana, North Dakota, South Dakota, Texas, and Wisconsin. MISO, "Corporate Fact Sheet," June 2026, <https://www.misoenergy.org/meet-miso/media-center/corporate-fact-sheet/>.

Figure 7. MISO Map



Department of Energy

Another federal agency, the United States Department of Energy (DOE) focuses more on the national security aspect of energy to “ensure America’s security and prosperity by addressing its energy, environmental and nuclear challenges through transformative science and technology solutions.”⁴³

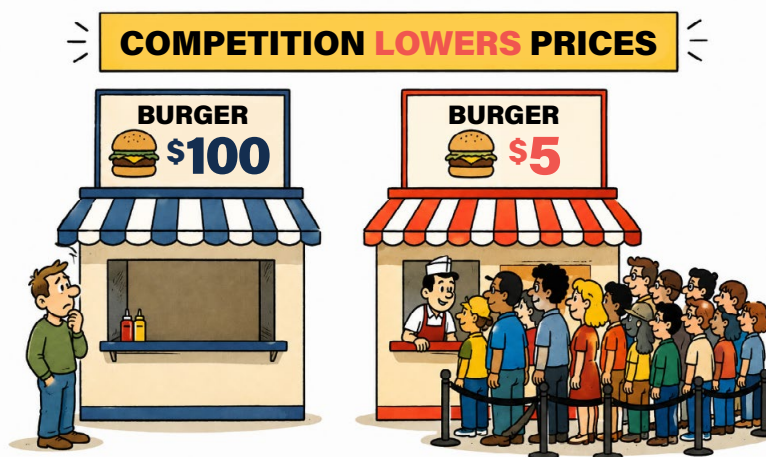
The Department of Energy directly affects energy policy through federal funding and grid security frameworks.

HOW RATES ARE SET & HOW UTILITIES PROFIT

In a normal market, profit is whatever revenue is left after costs. Competition is a powerful motivator to keep prices from getting too high.

For example, I may want to sell a hamburger for \$100 because I would make great profit, but I have to sell my burger for much less because all the other burger restaurants will sell their burger for much less.

Because electric utilities do not operate in a competitive market by legal mandate, the state decides how much revenue a utility is allowed to collect. This approach is called **rate-of-return regulation**.



There are two aspects of how a utility makes its case for a specific rate that will be charged to customers, also called ratepayers.

First, certain kinds of costs like labor, fuel, and taxes are passed through on a \$1 for \$1 basis and do not have an additional markup added. In short, the utility does not actually make money off of the product they are selling.

Second, the PSC allows a utility to earn a defined percentage return on the capital it has invested in the system. This means that the utility's biggest profit motive is either increasing this percentage return known as the rate of return or in building or acquiring more assets like power plants, distribution lines, substations, transformers, and meters and adding these to what is called the rate base.

Both the rate of return and what assets are added to the rate base are set and authorized by the government. Investors in utilities are looking for a strong rate of return and a growing rate base. The better the rate of return, and the more assets that rate of return is applied to, the more money investors receive.*

Ultimately, utilities are free to use their profits for things such as rewarding investors through dividends, buying goodwill through paid advertisement and sponsorship, and paying their lobbying expenses.⁴⁴

The PSC is supposed to balance a rate of return high enough to attract investment in the utility equal to the risk. The PSC's job is also to make sure ratepayers are not exploited because of the monopoly status.

* According to the MacIver Institute, roughly one-third of each large IOU is owned by three investment firms: Vanguard, BlackRock, and State Street. Lucas, "Real Owners of ATC:" <https://www.maciverinstitute.com/research/the-real-owners-of-atc>.

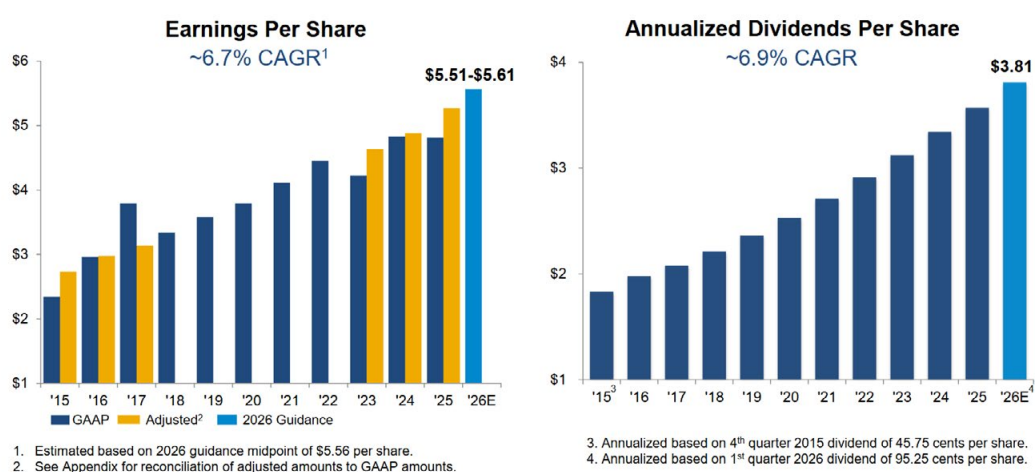
At this time, the regulatory system has significantly insulated utilities from risk. As evidenced by their public statements, utilities assume that every year will result in a higher profit — regardless of whether the utility is making good decisions or not.⁴⁵

"This marks the 23rd consecutive year of higher dividends."

WEC Energy Group Press Release
WEC Annual Stockholder Meeting (2026)

Figure 8. WEC Energy Group September 2026 Investor Presentation⁴⁶

History of Consistent, Strong Earnings and Dividend Growth



Rate Setting

Typically, every two years a utility files what is called a **rate case**.⁴⁷

In a rate case, the utility submits a detailed filing that includes:

- Its total costs (fuel, labor, maintenance, depreciation, taxes)
- Its total capital investment in infrastructure (the rate base)
- A proposed rate of return it believes it should earn on that investment
- The resulting revenue requirement—the total dollars it needs to collect from customers

The PSC then reviews and sets the approved rates. State statute gives the PSC a wide amount of latitude saying rates must be “reasonable and just.”^{*} However, rates cannot be so low that they qualify as confiscating the public utility’s property, or so high that they qualify as extortionate or excessive.[†]

* Wis. Stat. § 196.03(1). <https://docs.legis.wisconsin.gov/statutes/statutes/196/03/1>.

† *Wisconsin Telephone Co. v. Public Service Commission*, 232 Wis. 274 (1939).

The formula works like this:

$$\text{Revenue Requirement} = \text{Taxes} + \text{Operating Costs} + \text{Depreciation} + (\text{Rate Base} \times \text{Authorized Rate of Return})$$

Operating Costs

The utility collects enough from customers to cover its **operating expenses**. For example, if a utility had \$1 million in fuel expenses, that \$1 million (and nothing more) would be divided up as part of the rate charged to the customers.

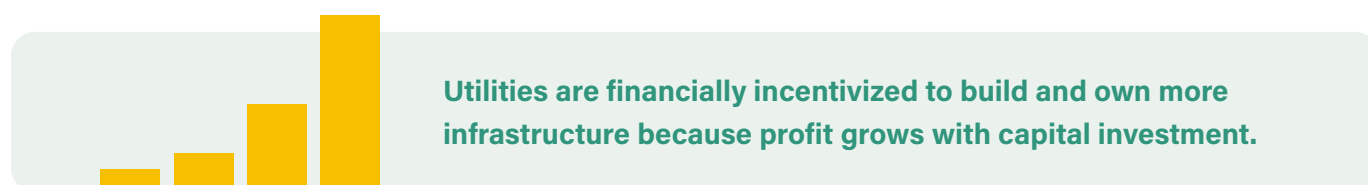
Depreciation

Customers repay a new plant's cost a little each year through **depreciation** and pay the utility a return on whatever has not yet been repaid. For example, a \$100 million plant earning a 10% return over 30 years would cost customers \$245 million: \$100 million to repay the plant and \$145 million in return to the utility.

Rate Base

The **rate base** is what a utility's profit is calculated on and is the dollar value of assets the utility has invested in serving customers. In other words, the utility earns a return on every dollar of infrastructure it has invested, minus the depreciation customers have already paid.

The higher the rate base (the more infrastructure a utility owns), the more absolute dollars of profit it earns, even at the same percentage return.



Authorized Rate of Return

The **authorized rate of return** is typically a weighted average of two things:

- **Cost of Debt**—The interest rate the utility pays on its bonds and loans.
- **Return on Equity (ROE)**—The return the utility is allowed to earn for its shareholders.

In recent years, authorized ROEs for Wisconsin utilities have ranged from 9.8% to 10%. That approved ROE has consistently been higher than the national average for at least two decades.⁴⁸ These tenths of percents mean millions of dollars especially when over the last 5 years the total rate base approved rose roughly sevenfold.

Revenue Requirement

All this put together results in a total dollar number, **revenue requirement**, the utility can recoup from ratepayers for the term of the rate case. This amount is divided up among the customer classes through up to three types of charges: a fixed monthly customer charge, a demand charge per kW of peak use (usually for larger customers), and an energy charge per kWh used.

Co-operative and Municipal Rates

Electric cooperatives operate under an entirely different structure. They are **not-for-profit** by design. Rather than earning a return for outside shareholders, any surplus revenue is either:

- Returned to member-customers as **capital credits** (essentially patronage dividends), or
- Retained in the cooperative's equity to fund infrastructure without borrowing

Their rates are set by their elected board, not the PSC, though they still face regulatory oversight in other respects.

Municipal utilities are also not-for-profit in the traditional sense, but they operate within a city or village government structure. Their rates are regulated by the PSC. By law, municipalities are "entitled to the same rate of return as permitted for privately owned utilities." If collections come in above cost, municipal utilities can transfer the excess to the general municipal fund.*

Stranded Assets—Showing the Rate Base Flaw

A regulated utility earns its profit as a percentage return on the capital it has invested—its rate base. As a plant depreciates, that balance shrinks, and so does the profit it generates. New construction resets the clock. The rate setting structure motivates utilities to build. The utility earns the same return whether or not the need is clearly present and whether or not the plant is efficient or reliable. That leaves the PSC as the only check, and in practice the Commission approves nearly everything put in front of it.

That incentive structure creates a real conflict of interest: utilities have a financial reason to retire reliable, already-cheap generators and replace them with brand-new infrastructure they can add to the rate base. This conflict explains one reason why utilities are pushing to retire depreciated coal plants and replace them with new wind, solar, and gas facilities. While EPA regulations driven by anti-carbon advocates make coal more challenging to operate, utilities saw a way out that still grew corporate profits.

For example, in 2011, We Energies spent nearly \$1 billion to keep its Oak Creek coal plant running for another 30 years. Just nine years later, We Energies pivoted to announcing the plant's closure, making it a stranded

* Wis. Stat. § 66.0811(1). <https://docs.legis.wisconsin.gov/document/statutes/66.0811>.

asset.⁴⁹ The plant has been on a progressive retirement schedule that has been pushed back multiple times. Even as the delayed retirement shows how the underlying planning was wrong, the Oak Creek plant is still planned to shut down early with about \$600 million still on the books according to WEC's SEC filings.⁵⁰

Ratepayers will pay that balance plus the authorized return for roughly the next 15 years.

We Energies did something similar with their coal power plant in Pleasant Prairie. Pleasant Prairie closed in 2018 with roughly \$665 million unrecovered even though the projected lifespan of the plant had many more years on it. Ratepayers will keep paying until 2039.⁵¹ By then, they will have paid over \$1 billion, because the balance earns the utility a return the whole way down.⁵²

That is 21 years of paying for a plant that produces nothing.

Table 4.
Pleasant Prairie and
Oak Creek Coal Plant
Years of Service

Unit	In service	Retired	Years in service
Pleasant Prairie 1	1980	2018	38
Pleasant Prairie 2	1985	2018	33
Oak Creek 5	1959	2024	65
Oak Creek 6	1961	2024	63
Oak Creek 7	1965	2027 (scheduled)	62
Oak Creek 8	1967	2027 (scheduled)	60

While We Energies was retiring Pleasant Prairie and beginning to shut down Oak Creek, it was also building solar, wind, and battery storage. They were direct about connecting these new projects with shutting down already operating plants.⁵³ We Energies told regulators that its 2022 rate increase request was driven by these decisions.

The same filing counted savings from closing the older plants, mainly fuel and upkeep. But that is only half the ledger: **ratepayers still must pay for those shuttered plants, and the new construction, for years to come.**

Every retirement replaced by company-owned generation moves capital out of a shrinking, depreciated base and into a fresh one. WEC's 2026–2030 plan projects its asset base growing by an 11.7% annual rate from \$34.2 billion to \$59.6 billion.⁵⁴

The Public Service Commission did trim We Energies' authorized return on equity from 10.0% to 9.8%, but a slightly smaller percentage of a dramatically larger base still means a much larger bill, and that base is on pace to nearly double.

The bill for these decisions is coming due. Ratepayers are absorbing these costs utilities proposed and regulators approved—plans built around bottom lines rather than affordability or reliability.

WHERE WISCONSIN STANDS



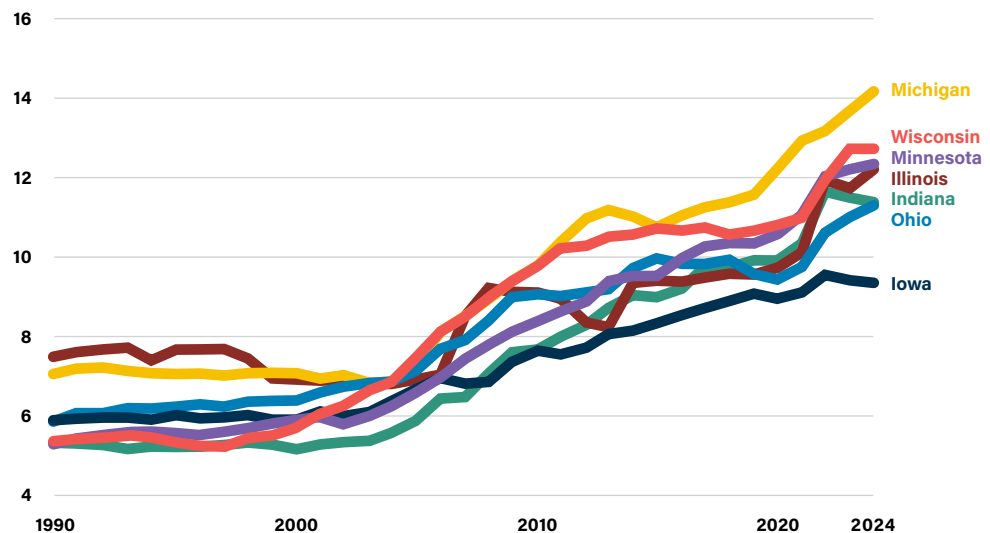
Over the last 20 years, Wisconsin's electric in-state generation and overall usage have remained relatively flat with small amounts of variation from year to year.

Table 5. Wisconsin Electricity: Generation vs. Usage by Period

Period	In-state Avg. Generation	Avg. Usage
1990s	52.3 million MWh	56.2 million MWh
2000s	60.8 million MWh	68.0 million MWh
2010s	64.4 million MWh	69.2 million MWh
2020-2024	63.0 million MWh	68.7 million MWh

At the same time, Wisconsin's electricity prices have gotten less competitive. While we were once one of the most affordable energy markets in the nation, we are now averaging second highest residential rates in the Midwest and rank in the top half nationally.*

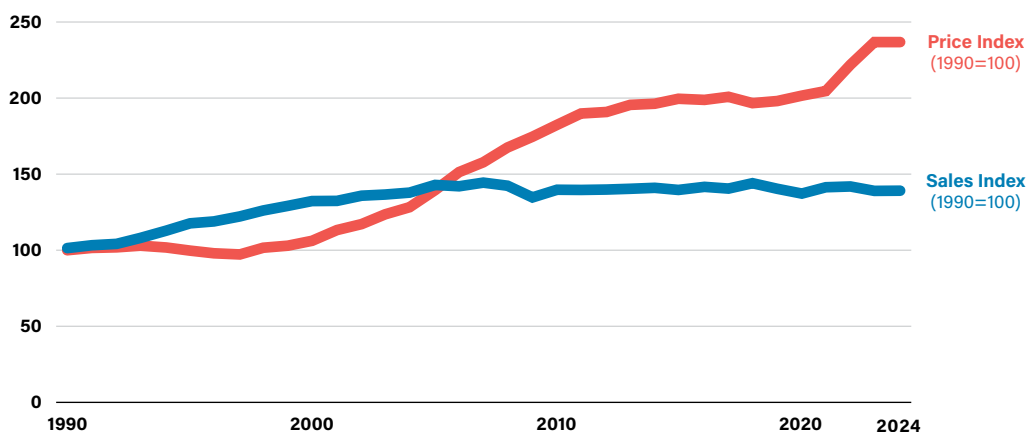
**Figure 9.
Midwest Average
Retail Price**



* The U.S. Census Bureau defines the Midwest region as 12 states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. U.S. Census Bureau, "Census Regions and Divisions of the United States," https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf.

Total electric sales have gone up about 39% over 35 years while prices climbed steadily and then accelerated after 2020 to end up 137% above their 1990 level. Since 1990, **Wisconsin is one of only two Midwest states where residential electricity got more expensive in real terms**, and Wisconsin's increase is the largest in the region. While our prices grew faster than inflation, our neighbors' did not.

Figure 10.
WI Electricity Sales
vs. Price



While Wisconsin's energy use has remained flat, prices are rising. The future holds challenges for both issues.



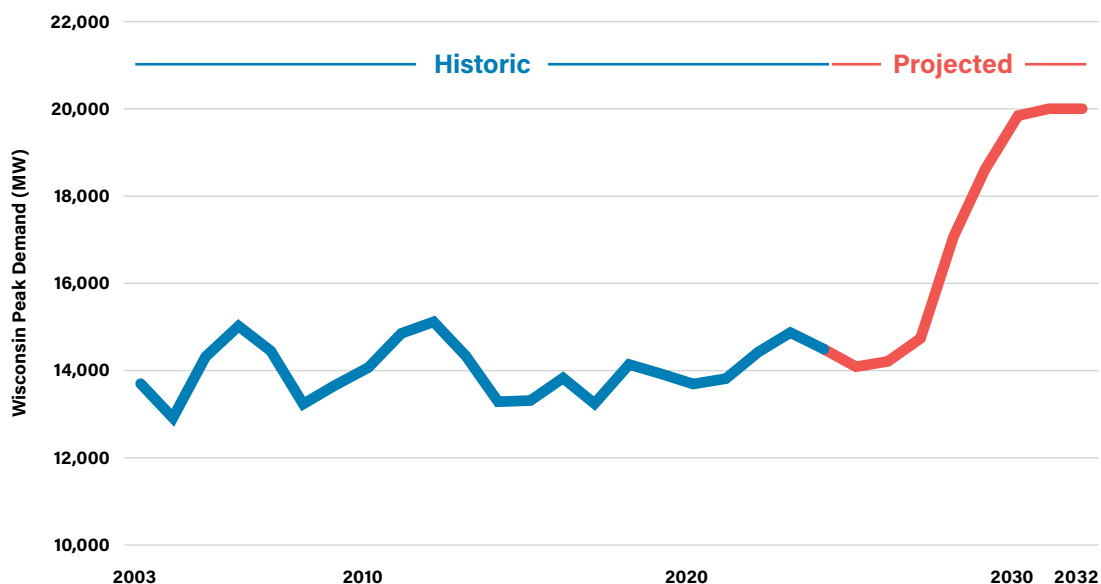
WHERE IS WISCONSIN HEADED?

New demands

While Wisconsin's electricity usage has been essentially flat for the last two decades, new and massive growth is on the horizon.

According to the PSC's most recent Strategic Energy Assessment (SEA),* Wisconsin's peak electricity demand is projected to grow by a massive 40% over the next six years, growing from 14.2 GW to more than 20 GW by 2032.⁵⁵

Figure 11. PSC Peak Demand Projection



Hyperscale data center developments contribute significantly to that growth and could grow more as these projections only account for the three developments currently known.

In fact, about 4.17 GW—72% of that increase—is attributed to the three known hyperscale data center developments: Microsoft (Mount Pleasant), Vantage (Port Washington), and Meta (Beaver Dam).

* The SEA is a biennial report mandated by Wis. Stat. § 196.491(2) and Wis. Admin. Code PSC § 111.03. It evaluates current and future electricity supply based on data submitted by electric providers across the state. <https://docs.legis.wisconsin.gov/statutes/statutes/196/491/2>, https://docs.legis.wisconsin.gov/code/admin_code/psc/111/i/03

More transmission projects are also on the horizon as large data centers connect to the grid. Thirty percent of all transmission investment in the Midwest region in 2025 came from large load interconnection.⁵⁶

Data center load has arrived at a scale no existing rate class was built for, and the Public Service Commission has responded by approving a new top tier of customer—the “Very Large Customer,” or VLC. These tariffs are approved in separate proceedings from the biennial cases that set prices with specific qualifications and terms.

We Energies’ VLC tariff, approved in April 2026, is the only one currently in effect while two others are pending (Alliant and Xcel). It applies mandatorily to customers at 100 megawatts or above and carries provisions specific to loads of that size like a 15-year minimum term, 100 percent customer funding of generation built to serve the load, transmission cost-shift provisions, and credit-based financial guarantees.

Other electricity demands are growing as well for things like electric vehicle charging and electric heating.⁵⁷

Reliability Concerns

As our need for more electricity is about to grow in an unprecedented way, at the same time, the reliability of our grid is at risk.⁵⁸

The North American Electric Reliability Corporation (NERC) has classified MISO as one of the regions most at risk for rolling blackouts beginning in 2028, citing declining reserve margins as coal plants retire and are replaced by wind, solar, and battery resources with a different reliability profile.⁵⁹

As of the writing of this report, there are only 7 utility-scale coal operations left in Wisconsin. If public plans announced by utilities continue, there will be only 2 left by 2032.

Even the strongest advocates of renewables have to grapple with the obvious and significant problem with relying primarily on solar and wind. These sources are intermittent, meaning their output depends entirely on the conditions at the moment. Is the sun shining? Is the wind blowing?

If not, how do you deliver electricity when it is still needed? So far the answer has been even more infrastructure cost by building expensive battery energy storage systems (BESS). Even still, these cover only a fraction of usage. The next step is backup generation, usually natural gas peaker plants.

Meanwhile, coal, natural gas, and nuclear are dispatchable, meaning they are available when you need them.

By 2032, the PSC is projecting a total of approximately 14,200 MW of new nameplate capacity while approximately 1,100 MW will be permanently retired. The table below lists all projected changes to Wisconsin’s nameplate capacity by generation source type including the retrofitting of coal plants to natural gas plants (approximately 3,431 MW).

Table 6.
PSC Projected Changes
by Source—2026–2032
MW Capacity

Source Type	Addition	Retirement
Coal	0	4,542
Natural Gas	5,400	0
Solar	5,175	0
Wind	1,370	0
Battery Storage	2,250	0

The large conversion from dispatchable to intermittent sources over the last few years combined with plans to continue that pattern means more risk and less reliability on our grid. And even nameplate capacity can be a misleading number for this conversion. Nameplate capacity measures what a generator could produce under ideal conditions, not what it delivers.

In 2024, Wisconsin solar ran at 18.3% of its nameplate rating across the year and at 5.9% in January.⁶⁰ Coal ran at 66.6% that month; combined-cycle gas at 79.6%. Nuclear ran at essentially full output all year.

The practical consequence is that replacing a nameplate megawatt of coal takes several nameplate megawatts of solar, and unless that solar is backed up (additional cost), the grid ends up less reliable.

Rate Trajectory

Along with this new spike in need and converse reduction in reliability, prices are projected to continue to rise.

Before much of this new demand comes online, residential prices have already been going up across the major IOUs.

There seems to be no end in sight to increases either. According to ICF, a consulting and technology services company, residential rates could climb 15% to 40% by 2030 nationally.⁶¹

Greater demand, price pressure, and reliability are all converging at the same moment. Wisconsin would be wise to consider which policies are truly going to be a positive influence on these powerful forces.

CAUTIONARY TALES: WHAT WORSE LOOKS LIKE

Compared to the rest of the world, the United States is still the gold standard of energy connection. Unlike Europe, we have not had hundreds or even thousands die due to a lack of AC.⁶²

That does not mean we should run headlong into policies that ultimately increase costs and reduce reliability. Rather, we would be wise to draw lessons from observably poor policy decisions including those made by states around us or right here in our state's past.

Unfortunately, there are many policies out there (and some quite in vogue) that have the direct consequence of taking Wisconsin towards states that are failing or even worse putting us on the same trajectory as Europe.

Renewable Portfolio Standard Mandates (RPS)

A renewable standard mandate is a statutory requirement that a certain amount of electricity sold by utilities and co-ops be sourced from renewable generation.

Wisconsin created a Renewable Portfolio Standard (RPS) in 1999^{*} and later expanded it in 2005[†] to a 10% target with a compliance year of 2015 and required each provider to reach six percentage points above its 2001–2003 baseline by 2015. This mandate is still enforced under threat of fines up to \$500,000.[‡]

Utilities have complied with the mandate since 2013, but not without cost.

Historically, to meet this requirement, utilities have imported this energy from other places. A 2025 Renewable Portfolio Standard Report finds that 47% of the electricity used to meet the RPS came from out of state, primarily from wind turbines in Iowa.⁶³ As recently as 2022, that number was as high as 64%.⁶⁴

RPS acts as both a lever away from dispatchable energy sources and as a subsidy towards renewable energy. These both take away from the two most important goals: reliability and affordability.

In fact, it has been found that the RPS artificially inflates costs.⁶⁵ The Legislative Fiscal Bureau notes, "PSC analysis submitted in June 2024 indicates that in 2021 and 2022, the program resulted in rates that were between 2.84% and 3.52% higher, on average, than rates would have been without these renewable standards."⁶⁶

That means roughly \$200–250 million every single year is unnecessarily added onto ratepayer bills.⁶⁷

* 1999 Wis. Act 9. <https://docs.legis.wisconsin.gov/document/acts/1999/9>.

† 2005 Wis. Act 141. <https://docs.legis.wisconsin.gov/2005/related/acts/141>.

‡ Wis. Stat. § 196.378(5) [https://docs.legis.wisconsin.gov/document/statutes/196.378\(5\)](https://docs.legis.wisconsin.gov/document/statutes/196.378(5)).

Because the costs caused by renewable standard mandates are passed on to ratepayers, this acts as a hidden tax on every electricity bill.

Currently, 27 states have mandatory RPS rules. Other states like Illinois, Minnesota, and Michigan have set targets above 50%.⁶⁸

If Wisconsin were to follow these states, that hidden tax on electricity bills would continue to rise.

Carbon Reduction/Net Zero Mandates

A net zero mandate is a rule from the government saying that by an arbitrary year—often 2050—a state cannot put more greenhouse gases into the air than it takes back out. In practice that usually means power plants and factories must switch to sources like wind, solar, or nuclear, or find expensive ways to capture the gases they produce.

In 2019, Governor Evers issued Executive Order #38 creating an “Office of Sustainability and Clean Energy” and directing this new government office to “in partnership with other state agencies and state utilities, achieve a goal of ensuring all electricity consumed within the State of Wisconsin is 100 percent carbon-free by 2050.”⁶⁹

This has become the mandate of nearly every state government policy relating to energy from Gov. Evers. In 2020, Gov. Evers put out a report entitled “Governor’s Task Force on Climate Change Report” calling for this mandate to be pressured by the PSC.⁷⁰

Since 2022, the Governor’s Office of Sustainability and Clean Energy has also put out reports called the “Clean Energy Plan” which focuses on this arbitrary mandate as well.⁷¹

According to energy analysts Isaac Orr and Mitch Rolling, **the projected cost of a net-zero mandate in Wisconsin would more than double electricity prices, costing nearly \$250 billion.**⁷²

While in Wisconsin these mandates do not have the force of law for now, utilities have been responding to the pressure of the government to meet these arbitrary goals.⁷³

Carbon Tax / Cap-and-Trade Program

Fourteen U.S. states have active cap-and-trade or cap-and-invest carbon pricing programs, led by California, Oregon, Washington, and eleven northeastern states* in the Regional Greenhouse Gas Initiative (RGGI).

* The RGGI participating states are Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont, Virginia. Regional Greenhouse Gas Initiative, “RGGI States,” accessed September 8, 2026, <https://www.rggi.org/>.

The Regional Greenhouse Gas Initiative (RGGI, pronounced “Reggie”) is a carbon tax on electricity run through an auction: these states cap how many tons of CO₂ their power plants may emit, then sell permits for each ton, tightening the supply every year so the price climbs by design. Generators buy the permits and bake the cost into the price of power, which means ratepayers pay it without ever seeing a line item on the bill.

Wisconsin came close to adopting a carbon tax when Governor Doyle committed Wisconsin to the Midwestern Greenhouse Gas Reduction Accord in 2007, and it is an idea that still has traction.⁷⁴ As recently as June 2026, it was proposed by Governor Evers.⁷⁵

Using other states as a benchmark, **a carbon tax in Wisconsin could roughly cost households an additional \$150 a year in a new, hidden tax.**^{*76}

Subsidies

Many states use subsidies or other political tools to prop up intermittent generation sources, attempting to make renewables more attractive to investors. Subsidies rarely arrive labeled as such. They show up in various forms, and Wisconsin has recently seen three different types.

The first is direct spending through a grant program funded from general revenue, awarded at agency discretion. 2025 AB 872[†] would have created one at \$20 million directed toward projects the market would not have funded on its own.

The second is a public benefits charge like the Focus on Energy assessment, the surcharge Wisconsin utilities collect from ratepayers to fund efficiency and renewable programs. 2025 AB 869[‡] would have doubled the cost from 1.2 to 2.4 percent of utility revenue. This is collected from every ratepayer without ever showing up on the utility bill as a line-item, functioning as an invisible tax.

The third is structural disadvantages to certain types of generation. For example, 2025 AB 858[§] would have required applications to the PSC to add \$185 per ton of carbon dioxide to their cost estimates. Nothing is taxed, but instantly every fossil fuel project becomes more expensive on paper, and every alternative looks better by comparison. Approaches like this attempt to put a dollar figure on environmental concerns while failing to account for the cost of reduced reliability.⁷⁷

* Author's calculation based on U.S. Energy Information Administration, “State Electricity Profiles: Wisconsin,” tables 7 and 8 (2024); and Regional Greenhouse Gas Initiative, “Auction 72 Results,” June 3, 2026, <https://www.rggi.org/auctions/auction-results>.

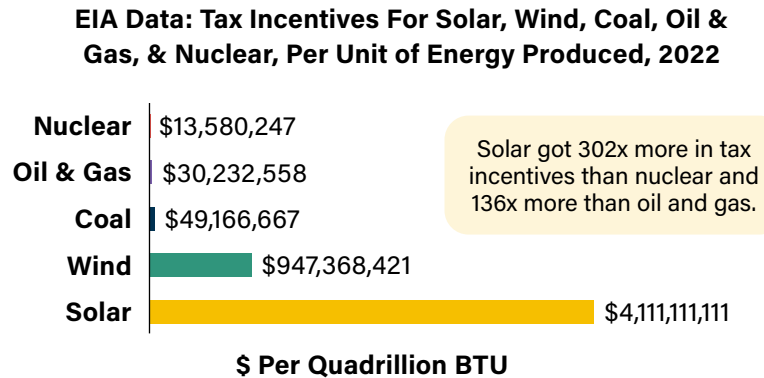
† 2025 Wis. A.B. 872. <https://docs.legis.wisconsin.gov/2025/proposals/ab872>.

‡ 2025 Wis. A.B. 869. <https://docs.legis.wisconsin.gov/2025/proposals/ab869>.

§ 2025 Wis. A.B. 858. <https://docs.legis.wisconsin.gov/2025/proposals/ab858>.

Wind and solar receive by far the most subsidies of any generation type, and yet they are among the costliest and least dispatchable options available as generating sources.⁷⁸

Figure 12.
Federal Subsidies
by Type



Source: EIA, <https://www.eia.gov/analysis/requests/subsidy/pdf/subsidy.pdf>

What Renewables Actually Cost

Right now, utilities have embraced the government mandates and subsidies on renewables, and are working hard to retire as many coal plants as possible and replace that capacity with mainly solar panels.* Utilities have billed this as a cost savings measure often focusing on the fuel savings of a solar panel compared to more traditional energy sources.

Often, a measurement called Levelized Cost of Energy (LCOE) is used to show the average cost of generation by a source over its lifetime of production. Components of LCOE might include capital cost like the initial construction, operating expenses like ongoing maintenance, and fuel cost.

Many mainstream LCOEs cited by renewable advocates rest on an apples-to-oranges comparison that does not account for value, reliability, or the backup resources needed when solar or wind are not operating.⁷⁹

Even the best LCOE will have shortcomings as getting to a single comparable number requires simplifying or setting aside certain variables like changes in costs year to year, differences in real-world performance, and the system costs of integrating a new resource, including the transmission needed to move its output to load.

LCOE also treats every megawatt-hour as interchangeable, regardless of when or where it is produced. But megawatt-hours are far more valuable when electricity usage is peaking. The share of total load a source is asked to carry also affects its cost. The more the grid depends on solar and wind, the higher

* This is particularly concerning as solar is punching well below its weight. Right now, solar is 12.1% of Wisconsin's capacity but only 4.4% of generation. Contrast this with Wisconsin's sole nuclear plant, Point Beach, which accounts for 6.8% of Wisconsin's capacity but 15.5% of its generation. U.S. Energy Information Administration, "State Electricity Profiles: Wisconsin," tables 4A and 5 (2024).

the cost per megawatt-hour or the lower the reliability of the grid. The opposite is generally true for dispatchable sources.⁸⁰

Looking at a complete Levelized Cost of Energy includes removing government subsidies, accounting for the need for backup generation, battery storage, or overbuilding of renewables, supply and demand variations, transmission requirements.

One such example finds that when subsidies are removed as a factor, and the need for backup generation is accounted for, wind and solar are not actually as cost effective as utilities have sold them.⁸¹

Table 7. A More Complete LCOE by Always On Energy Research

Resource	Existing (\$/MWh)	New (\$/MWh)
Hydroelectric	\$17.75	—
Combined Cycle NG	\$29.14-\$33.70	\$53.09-\$78.04
Coal	\$43.00- \$55.22	—
Wind	—	\$67.10-\$129.00
Solar	—	\$76.79-\$159.24
Nuclear	—	\$122.18-\$128.36

*Firming costs reflect backup generation required when wind and solar are unavailable.
 Dispatchable resources require no firming adjustment.*

In conclusion, the vast majority of states that embrace renewable mandates, carbon taxes, and subsidies have electricity prices above the national average.⁸² These “solutions” put Wisconsin in a worse place to compete for reasonable energy prices in the short term and jeopardize a reliable future for our kids in the long term.

There is a better path forward which puts Wisconsin’s energy system in a balanced position—strong enough to power growth, nimble enough to respond to shifting demand, and open to innovation.



A NEW FRAMEWORK FOR ENERGY POLICY

Policy decisions should be guided by principles of limited government, free enterprise, and individual liberty. Following these simple guidelines seems like an easy task but applying them to the energy sector is an uphill battle.

The decisions will inevitably be tough when intense pressure comes from a monopoly system rife with carveouts and misaligned incentive structures. However, getting these decisions right leaves Wisconsin with a foundation that supports individual opportunity and economic success.

Every energy decision should be made through the layered lens of these core principles:

1. Affordable

Decisions made should be with the aim of keeping energy as affordable as possible. This means balancing the here and now with sustained, competitive prices years down the road.

2. Reliable

We should prioritize having dependable power at all times. This also goes hand in hand with affordability. One without the other is less than useful. However, they also act in tension with one another. What makes our grid reliable will not always make it affordable. The right balance between the two makes all the difference.

3. Abundant

Our state should never be in a position to ration energy usage.

4. Accountable

Wisconsin's regulatory system needs to realign its priorities with what is best for the customer. Transparency and clear direction should dictate decisions and motivations.

5. Market-driven

Decisions should be made to prioritize less regulation and more competition where possible. This includes setting a structure where the energy sector is able to innovate.

6. Private Property Protection

Most energy projects will involve some sort of land dispute. Private property rights must be protected from unfair takings.

RECOMMENDATIONS

Both the Wisconsin Legislature and the Public Service Commission have options available right now to shift the discussion towards these key principles. The recommendations below are aimed to inject more generation, more competition, and more opportunity into the energy sector.

Prioritize Affordability and Reliability

The Public Service Commission should hold utilities more accountable by setting performance standards tied to affordability and reliability.

Restructure Incentives

Utility executives typically receive large bonuses based on ROEs and dividends, which shapes their decisions. The PSC and Legislature can improve the current incentive structure to align closer to ratepayers' interests.

Wisconsin authorizes its utilities a profit rate, but that rate currently rises or falls on almost nothing customers can feel. The PSC and Legislature should tie a portion of that guaranteed return to what utilities actually deliver on cost. When bills go up faster than they should, shareholders should feel the market responding.

Only Pay for What You Get

A utility recovers the full cost of a generating asset, plus a return, whether or not that asset can be counted on when the system is strained. Only Pay for What You Get legislation would have ratepayers pay for the reliable portion of energy sources.

Wisconsin should tie recovery to accredited capacity instead. Grid operators already measure how much each resource contributes toward meeting peak demand. Where a resource is accredited well below its nameplate rating, ratepayers should fund that accredited share of its cost, and utilities earn a return on that share alone. The balance falls to shareholders, who selected the source.

For example, MISO credits wind at an average of 22.9% of nameplate across the 2026-2027 planning year—meaning a 100 megawatt wind farm counts for roughly 23 megawatts toward meeting peak demand.⁸³ Under this legislation, a utility building a \$100 million wind project would recover \$22.9 million from ratepayers, with shareholders carrying the rest.

Baseload-for-Baseload

A baseload-for-baseload law says a utility cannot shut down an always-on power plant until it has built and turned on an equal or greater amount of new always-on capacity. Wind and solar do not count toward the replacement, because they are intermittent—only running when the weather cooperates.

The idea is simple: build first, retire second, so the grid never gets thinner than the demand it has to meet.

Promote Competition

Hyperscale data centers and other large load customers are looking for speed and flexibility when it comes to power. Giving large load customers an option to procure and operate their own generation sources could help shield ratepayers from the costs associated with building new infrastructure to accommodate data centers.

Consumer Regulated Electricity

Consumer Regulated Electricity (CRE) allows someone to build an entirely new electric service outside the regulated system under certain conditions. These conditions include things like staying physically islanded or separated from the existing grid, serving only new non-residential load that no utility was serving before, and abiding by existing environmental laws.

Because CRE generation is not connected to the grid, and the customers are buyers negotiating their own terms, it would not need commission rate regulation. If this CRE generation ever plugs into the regulated grid, it loses the exemption and comes under normal oversight.

When a large, new load can bring its own supply, it is not asking existing ratepayers to finance a new power plant on its behalf, and it is not waiting years in an interconnection queue to get built.

CRE can be a win for both businesses and ratepayers. For businesses, CRE brings speed and certainty to a long, drawn-out process. For ratepayers, CRE removes the cost of large projects from the rate base including the need for large transmission lines to cut across the state.

A data center, or an industrial park built around its own microgrid, can get power built on its own timeline and its own dime. Whether that microgrid runs on natural gas today or a small modular reactor down the road, guaranteed power on day one is a powerful draw for new businesses, and existing ratepayers are not exposed to the risk.

Bring Your Own Power

The Wisconsin legislature should also legalize Bring Your Own Power (BYOP). BYOP allows a large new customer like a data center or manufacturing plant to build, contract, or finance its own dedicated energy sources with generation capacity to match the load it adds.

Unlike Consumer Regulated Electricity, the customer usually stays connected to the grid and buys through the meter; the requirement is that new demand comes paired with new supply rather than drawing down a reserve margin everyone else paid to build.

Requiring new loads to come with new capacity puts the cost where the demand originated, keeps the reserve margin from thinning as the grid grows, and gives large customers a reason to bring generation online faster than the queue would deliver it.

Competitive Equity Auctions

A new idea that has gained bipartisan traction uses the market to set utility profits.⁸⁴

Currently, utilities earn profits on a rate of return that regulators award them, and that number comes out of a hearing room, not a market. Hired experts argue over the “right” figure, the commission picks from the range, and because the utility has more money riding on the outcome than anyone else in the room, the number tends to drift up and stay there.

This new idea sets a default Return on Equity (ROE) tied to the 10-year Treasury rate plus 2 additional percentage points. If a utility believes it needs more than the default, they can prove it through a competitive equity auction by asking investors what they will accept. The market rate set by the competitive auction would become the utility’s authorized return.

This can remove the incentive to overbuild, since a utility only profits from padding its capital base when the allowed return sits above what capital actually costs.

Oppose Right of First Refusal

The Wisconsin Legislature should resist schemes to limit competition. Multiple attempts have already occurred to pass legislation known as Right of First Refusal (ROFR)⁸⁵—2023 AB 470,^{*} 2025 AB 25,[†] and AB 174.[‡]

ROFR attempts to box out competitive bidding for new transmission projects by giving existing in-state utility companies (ATC and Xcel) an exclusive right to build certain new transmission lines within Wisconsin.⁸⁶

Studies have found that competitive bidding can reduce project costs by over 30%.⁸⁷ Here in Wisconsin, there are two recent examples that have shown competitive bidding is a benefit to ratepayers.

In February 2025, MISO put two Wisconsin projects out for competitive bid rather than handing them to the incumbent company (ATC). MISO announced the winners of the bid in January 2026.⁸⁸ The reports do not

* 2023 Wis. A.B. 470. <https://docs.legis.wisconsin.gov/2023/proposals/ab470>.

† 2025 Wis. A.B. 25. <https://docs.legis.wisconsin.gov/2025/proposals/reg/asm/bill/ab25>.

‡ 2025 Wis. A.B. 174. <https://docs.legis.wisconsin.gov/2025/proposals/reg/asm/bill/ab174>.

name the losing bidders, but the details of each report show what Wisconsin ratepayers would have paid had ATC won by default.

The measure that matters is the present-value revenue requirement (PVRR). PVRR is the total each developer would collect from ratepayers over the life of the line, stated in today's dollars.*

On BECI, the roughly 200-mile 765 kV line running from western Wisconsin to the Illinois border, the winning bidder, Transource, proposed to build the 765 kV line with a PVRR of \$775 million, while the proposal inferred as the ATC-led incumbent team came in at \$954 million—a \$179 million gap in what ratepayers would ultimately be billed, or 18.8% off the incumbent's ask.

On WISE, a set of four 345 kV lines and four new substations in southeast Wisconsin, the winner, Viridon, proposed a \$256 million revenue requirement against ATC's \$370 million, meaning competition cut ratepayer costs by \$114 million, or 30.8%.

While the need for the BECI and WISE projects may be genuinely contested, their bidding process is solid evidence that competition saves Wisconsin ratepayers money—nearly \$300 million across these two projects alone.

End Favoritism

Audit and Repeal Subsidies

Subsidies often distort the market they are injected into. This holds true with monopoly utilities as well. For example, utilities have cited the federal solar Investment Tax Credit (ITC) as a contributing factor in their decisions to build solar. The ITC let businesses and organizations subtract typically 30% of the cost of a solar project directly from their federal tax bill.

Wisconsin should evaluate and eliminate all grants, programs, and mandates like the Renewable Portfolio Standard, that subsidizes a particular energy source particularly in the Public Service Commission and Department of Administration.

Fair Generation Comparisons

The PSC should adopt a full-cost accounting to calculate the true cost of intermittent renewable power including backup systems and provide transparent comparisons of all-in costs across different generation types to lead to more realistic expectations for new plants and their output.

If the PSC declines to move forward with this transparent accounting, the legislature could step in and direct commissioners via statute.

* The winning bids also carried lower construction cost estimates than the ATC-identified bids—\$1.006 billion versus \$1.291 billion on BECI, and \$349 million versus \$481 million on WISE. MISO, BECI Selection Report, p. 8; MISO, WISE Selection Report, p. 8.

Accountability

Holding utilities and their regulators accountable relies on accurate, open, understandable, and easily accessible information to the public.

Integrated Resource Plans

An integrated resource plan (IRP) is a long-range roadmap a utility files with regulators showing how it intends to meet customer demand over the next 15 years or so—what it will build, retire, buy, or extend, and what it will cost. This provides clearer information to both regulators and businesses who are looking for more certainty regarding a state's future energy environment.

While some states try to use IRPs to justify decisions based on carbon costs, emissions goals, or renewable targets, these planning documents should really answer cost and reliability questions in measurable terms first.

North Dakota's version could be used as a model.⁸⁹ In North Dakota, every resource has to be compared on the same terms; the plan has to pick the least-cost option that keeps service reliable, and it must actually run the numbers on reliability—how often the utility comes up short, for how long, and what that shortfall costs customers, including during extreme weather and gas delivery outages.

Most notably, policy preferences are treated as a scenario to be tested, but the proposal is not built on these assumptions.

Pay for Power, Not Construction

Most businesses raise capital, build, and earn revenue only once the facility operates. Investors carry the risk that costs rise or schedules get delayed, and customers pay only when they receive service. Utilities reverse that order by asking regulators to put Construction Work in Progress (CWIP), the money spent on an unfinished project, into the rate base, which treats the spending as though the project were already built. When regulators move CWIP into the rate base, ratepayers become financiers rather than customers paying a return on a project years before it delivers electricity.

A utility earning during construction also gains from every change to the project and every month of delay because each expands the base its return is calculated on. Cost overruns become profit opportunities rather than penalties. For example, a Georgia power plant was paid for by customers for thirteen years before receiving a kilowatt-hour, and the cost rose from roughly \$14 billion and finished near \$37 billion.⁹⁰

Wisconsin should require that an asset be in service and serving customers before it earns a return, with financing costs recovered afterward.⁹¹

Regulatory Reform

Community Solar

Community solar allows consumers to access solar power without the expense or hassle of installing panels on their own property or relying on large-scale utility-run solar projects.

Unlike most traditional solar projects, community solar installations are developed by private companies or local landowners. These developers add to the grid by selling subscriptions to nearby households, businesses, or organizations. Subscribers receive credits on their utility bills for their share of the electricity produced, lowering their energy costs while adding new supply to the grid. Because these installations are privately financed rather than added to a utility's rate base, customers do not pay a utility profit on them. If bill credits are set at what the power is actually worth to the grid, community solar does not have to raise anyone else's bill.

Legislation is required to end the ban on private, innovative solutions like community solar.⁹² Well-crafted legislation will also ensure costs are not shifted onto people who choose not to subscribe to a community solar option.

Stranded Assets

Wisconsin reviews what utilities build but not what they tear down. Constructing a generating facility requires a certificate from the PSC. Removing a plant from the grid carries no equivalent requirement.

The Legislature should close the gap by giving the Commission authority to review proposed retirements of investor-owned generation and to reject those that would raise costs or weaken reliability. A plant that still runs, still carries book value, and still counts toward winter capacity should not leave the system on a utility's judgment alone.

In addition, when a unit retires ahead of schedule, the plant, its supporting infrastructure, and its interconnection rights should be offered for competitive sale rather than demolished. Interconnection rights are scarce and slow to replace. Destroying them forecloses options Wisconsin may need. Proceeds from any sale should first pay down any unrecovered capital on the plant, lowering what ratepayers owe, with the utility earning its weighted cost of capital on the sale price.

Alternatively, the state could reduce the ratepayer cost of stranded assets through a refinance option called securitization. Securitization legislation would allow the PSC to require the remaining balance on a retired plant to be refinanced through ratepayer-backed bonds, which carry AAA ratings and interest rates in the range of 3-4%, replacing the utility's higher blended cost of capital and authorized equity return.

While some states let utilities refinance the full remaining value of a retired plant, Wisconsin law only allows optional securitization that only applies to certain costs of environmental compliance.*

* Wis. Stat. § 196.027(1). <https://docs.legis.wisconsin.gov/statutes/statutes/196/027/1>.

Because state law does not empower the PSC to require the use of securitization, the utility decides if it will use the refinancing tool. This played out where We Energies did so with the Pleasant Prairie plant helping to save an estimated \$40 million but chose not to do so with the Oak Creek plant where \$117.5 million would have been saved.⁹³

This reform as proposed in 2023* could still lower the bill for plants customers are paying for now and remove from the equation future incentives to shut down a plant early.

Permitting Clarity

Permit applications can take months or years for a state agency to act on with no way for the applicant or the public to see where the application sits, who holds it, or how long that step should take. The cost of that lack of transparency falls on developers who cannot plan as well as on ratepayers who pay for delay through carrying costs on projects that sit idle.

Wisconsin could look to Virginia's reform called the Permitting Enhancement and Evaluation Platform. Their reform was a dashboard showing every permit application the agency was considering. It displayed the status of each step, the target and actual timelines for review, and which body oversees each step.⁹⁴

The transparency gave applicants visibility, and it also gave managers data they had never had, discovering that some offices were overloaded while others had spare capacity, and rebalanced workloads accordingly.

The results speak for themselves. At just one agency, permit processing time was cut by 65%.⁹⁵

Wisconsin should publish a permit dashboard showing each application's current step, the responsible office, the target timeline, and the elapsed time.

Eminent Domain

Under Wisconsin law, the fight over whether a utility can take your land is effectively over before it starts.

Wis. Stat. § 32.07(1) provides that a certificate of public convenience and necessity (CPCN) issued by the Public Service Commission "shall constitute the determination of the necessity of the taking for any lands or interests described in the certificate."[†] Once the PSC grants a CPCN for a project, the necessity of taking any particular parcel along the route is settled. A property owner cannot ask a court to revisit it. He can argue about price, but not about whether his land needed to be taken at all.

* 2023 Wis. S.B. 651. <https://docs.legis.wisconsin.gov/2023/related/proposals/sb651.pdf>.

† Wis. Stat. § 32.07(1). [https://docs.legis.wisconsin.gov/document/statutes/32.07\(1\)](https://docs.legis.wisconsin.gov/document/statutes/32.07(1)).

That is a tremendous advantage for a utility building a project, and it handcuffs any property owner who does not want to sell. Utilities still have to follow the statutory steps, but those steps function as a formality rather than a rigorous review.

Wisconsin can fix this in two different places. The first is the CPCN process itself, which narrows what the PSC is permitted to weigh. The second is the eminent domain process that follows, which treats the resulting certificate as the final word.

1. Broaden what the PSC can consider.

Before granting a certificate, the Commission must find that “[t]he design and location or route is in the public interest considering alternative sources of supply, alternative locations or routes, individual hardships, engineering, economic, safety, reliability and environmental factors.”*

That list should be a floor, not a ceiling. The Legislature should make clear the Commission may consider any factor bearing on the public interest and should add one factor expressly: it is not in the public interest to condemn private property for a line that exists to serve a single private end user.

2. Make the CPCN a rebuttable presumption, not a conclusive finding.

State statute 32.07(1) should be amended so that a certificate creates a presumption that the taking is necessary, rather than deciding the question outright. A court would then be able to hear evidence on two things the law currently forecloses: whether taking this particular parcel, or this particular interest in it, is reasonably required for a genuine public use, and whether a feasible, less burdensome alternative exists along or near the same route.

This simply restores what the Constitution assumes. When the government takes your property, you get to make your case to a judge.

* Wis. Stat. § 196.491(3)(d)3. [https://docs.legis.wisconsin.gov/document/statutes/196.491\(3\)\(d\)3](https://docs.legis.wisconsin.gov/document/statutes/196.491(3)(d)3).

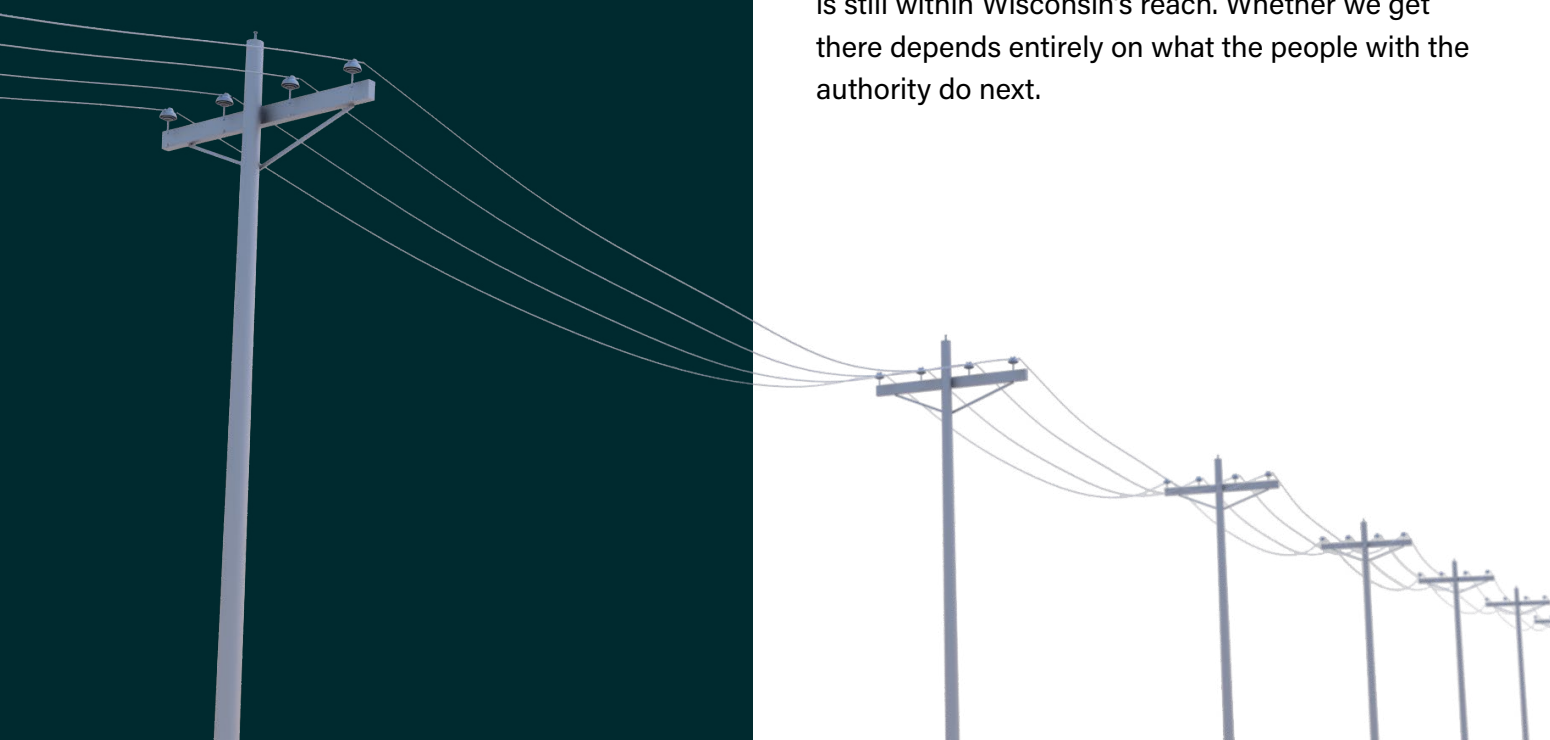
Conclusion

Wisconsin's leaders and decision-makers need to prioritize affordability, reliability, consumer choice, and accountability in the energy sector. These words deserve more than lip service. Everyone from PSC commissioners to legislators to utility executives will pledge fidelity to these ideals. What those same people actually do matters far more.

What gets built, who approves it, and who pays for it will be settled soon, and once settled, Wisconsin families and businesses live with it for decades. This is a question of whether people who are not allowed to change providers are treated as customers or as a captive source of revenue.

The Legislature can give the Public Service Commission real authority over plant retirements and require honest, full-cost accounting before approving anything new. The Commission can stop treating policy targets as settled conclusions and start making utilities prove themselves on cost and reliability like every other option.

A reliable, affordable, and innovative energy future is still within Wisconsin's reach. Whether we get there depends entirely on what the people with the authority do next.



APPENDIX A

PSC Commissioners Appointed by Three Most Recent Governors

Commissioner	Appointed By	Start of Term	End of Term
Burnetta Bridge	Jim Doyle	1/6/2003	4/10/2005
Mark Meyer	Jim Doyle	9/8/2004	4/1/2011
Daniel Ebert	Jim Doyle	4/11/2005	5/23/2008
Lauren Azar	Jim Doyle	3/12/2007	6/3/2011
Eric Callisto	Jim Doyle	5/27/2008	3/1/2015
Phil Montgomery	Scott Walker	4/4/2011	3/6/2017
Ellen Nowak	Scott Walker	7/5/2011	3/5/2018
Mike Huebsch	Scott Walker	3/1/2015	2/3/2020
Lon Roberts	Scott Walker	3/6/2017	12/27/2018
Rich Zipperer	Scott Walker	3/26/2018	1/6/2019
Ellen Nowak	Scott Walker	12/28/2018	3/3/2023
Rebecca Cameron Valcq	Tony Evers	1/7/2019	2/2/2024
Tyler Huebner	Tony Evers	3/17/2020	1/16/2024
Summer Strand	Tony Evers	3/6/2023	
Kristy Nieto	Tony Evers	2/5/2024	
Marcus Hawkins	Tony Evers	4/8/2024	

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