

# 2018 Membership Drive



## What can WUI do for you?

*Wisconsin Utility Investors, Inc. has represented utility shareholders in Wisconsin for over 30 years and has grown into an effective, non-profit, grassroots organization of investors who help companies grow dividends and protect Wisconsin jobs by positively influencing state policies.*

### UTILITY SHAREHOLDER MEETINGS:

Meals and Registration for:

- Annual Meeting - Sept. 13, 2018, Harley-Davidson Museum®, Milwaukee
- Biennial Legislative Day - May 2019
- Biennial Regional Meetings - June 13, 2018 - Madison  
June 21, 2018 - Oshkosh

### UTILITY NEWS:

- The Investor's Voice
- Legislative/Regulatory Update
- Stockholder Legislative Alerts

### REPRESENTATION:

Targeted, knowledgeable, and effective representation of shareholder interests before the PSC and the Wisconsin Legislature.

# JOIN TODAY!

**ARE YOU ALREADY A MEMBER?  
INVITE A FRIEND TO JOIN!**

# WUI INVITES YOU TO A REGIONAL MEETING NEAR YOU!



## TOPICS INCLUDE:

- How are Wisconsin Utilities incorporating **renewable energy** into a cost-benefit energy portfolio?
- **Latest Cutting Edge Utility Technology**
- **Wisconsin & National Legislative Energy Update**
- Opportunities to talk with **Shareholder Relations Representatives** from several of our shareholder-owned utilities

### Wednesday, June 13 - Madison

Alliant Offices, 4902 N Biltmore Lane  
8:30am - 11:30am  
Continental breakfast (free), meeting and presentations, shareholder-owned utility booths and tour Alliant solar garden.

### Thursday, June 21 - Oshkosh

LaSure's Banquet & Catering Hall, 3125 S. Washburn Street  
8:30am - 11:30am  
Continental breakfast (free), meeting and presentations and shareholder-owned utility booths.

### Thursday, August 23 - Stillwater, Minnesota

Lowell Inn, 102 North 2nd Street  
8:30 - 11:30am  
Exhibits, sit down breakfast and meeting.

*Meeting is held jointly with the Minnesota Utility Investors each year in alternating states.*

**No Registration fee!**

## Options for Registration:

- Online at [www.wuiinc.org](http://www.wuiinc.org) ■ By phone at (608) 310-5316
- Mail completed form to Wisconsin Utility Investors, 10 E. Doty Street, Suite 500, Madison, WI 53703

**Registering for:**  Madison, WI  Oshkosh, WI  Stillwater, MN

Name \_\_\_\_\_

Guest \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Email \_\_\_\_\_ Phone \_\_\_\_\_

Confirmation postcards will be sent one week before event.

**Membership:**  Already a WUI Member

Trial Membership (one year free)

I want to join WUI! My \$15 annual dues is enclosed.

**Send WUI publications to me by:**

U.S. Mail  Email

**Save the date!**

**WUI's 2018 Annual Meeting**  
Harley Davidson Museum®,  
Milwaukee, WI | 9:30am - 1:30pm

\*Free tour of museum included following meeting!

# **wui** Legislative/Regulatory **Update**



A bimonthly publication for the members of the Wisconsin Utility Investors.

Volume 16 • Issue 3 • May 2018

## **XCEL ENERGY ANNOUNCES NEW GROUP PRESIDENT**

Xcel has named David Eves Executive Vice President, Group President – Utilities, effective March 1. Eves will oversee the leadership of Xcel Energy's operating companies, a responsibility previously held by Marvin McDaniel Jr. who has retired. Eves currently serves as President of Xcel Energy – Colorado, and will continue in both roles at this time.

## **LEGISLATORS SUGGEST ALTERNATIVES TO POWER LINE**

Two Wisconsin lawmakers are calling on state utility regulators to examine the likely effects of a proposed high-voltage transmission line between Madison and Dubuque, Iowa. Republican Rep. Travis Tranel of Cuba City and Republican Rep. Todd Novak of Dodgeville have asked the Wisconsin Public Service Commission to study possible alternatives before approving the Cardinal-Hickory Creek line. American Transmission Co., ITC and Dairyland Power will work to build the 102-mile line, which is estimated to cost \$500 million. The costs would be shared by consumers in 15 states and one Canadian province. Wisconsin customers would pay for about 15 percent of the cost. The 345-kilovolt line would be the third transmission project in western Wisconsin since 2015.

## **TAX REFORM BILL – HOW WILL IT BENEFIT THE RATEPAYER?**

The recently enacted Tax Reform Bill will, among other things, reduce the corporate income tax rate from a maximum of 35 percent to a flat rate of 21 percent for tax years beginning after 2017. On January 10, 2018 the Public Service Commission of Wisconsin (PSC) issued a request that each utility provide comments on how it proposes to implement changes resulting from the Tax Reform Bill for the benefit of ratepayers. The PSC estimates that the utilities will over-collect from customers between \$190 and \$198 million, because the rates customers are currently paying are based on the revenue requirement at the higher tax rate. All of the Wisconsin utilities, along with consumer groups have submitted initial comments. The comments from the utilities suggest a variety of alternative approaches including: customer bill credits, use of savings for capital improvements, addressing the issue in future rate cases, and reducing pre-existing deferred balances. The consumer groups advocated for returning the savings in the form of a bill credit. The commission is currently considering various alternatives and has not yet issued a final order.

## **MGE ENERGY REPORTS FOURTH-QUARTER EARNINGS**

MGE Energy has reported financial results for the fourth quarter and full year 2017. MGE Energy's GAAP earnings for the full year of 2017 were \$97.6 million, or \$2.82 per share, compared to \$75.6 million, or \$2.18 per share, for the same period in the prior year. Earnings for 2017 included a 62 cent per share one-time, non-cash tax benefit from nonregulated operations as a result of the Tax Cuts and Jobs Act (Tax Act) and a 3 cent per share expense from a voluntary contribution to the Madison Gas and Electric Foundation. Excluding these amounts, adjusted non-GAAP earnings were \$2.23 per share for the full year of 2017 compared to \$2.18 per share in 2016.

MGE Energy's GAAP earnings for the fourth quarter of 2017 were \$36.1 million, or \$1.04 per share, compared to \$14.5 million, or 42 cents per share, in the fourth quarter of 2016. Earnings for the fourth quarter of 2017 included a 62 cent per share one-time, non-cash tax benefit from nonregulated operations as a result of the Tax Act and a 3 cent per share expense from a voluntary contribution to the Madison Gas and Electric Foundation.

Adjusted non-GAAP earnings were 45 cents per share in the fourth quarter of 2017 compared to 42 cents per share in the fourth quarter of 2016. The increase in adjusted earnings was driven by customer growth and colder weather during the quarter. There were approximately 2,000 more electric and approximately 4,000 more gas customers in 2017, primarily driven by residential customer growth.

## WUI BOARD OF DIRECTORS

Chairman, Roger Cole  
Vice-Chair, Richard Krueger  
Secretary, Thomas Fehring  
Treasurer, Kenyon Kies  
Assistant Treasurer,  
Charles Clarke  
Members,  
Dale Landgren  
Phillip Mikulsky  
James Mohrbacher  
Trudy Popenhagen  
Jeffrey West

## WUI EXECUTIVE DIRECTOR

### James Buchen

10 East Doty St, Suite 500  
Madison, WI 53703-3397  
P: 608 663.5813

## WEC ENERGY GROUP RECOGNIZED FOR RESEARCH AND DEVELOPMENT

Several WEC Energy Group employees recently received Technology Transfer Awards from the Electric Power Research Institute (EPRI) for their achievements in research and development. The majority of the group was honored for an innovative project to prevent bat fatalities at We Energies' Blue Sky Green Field Wind Energy Center. During the first-of-its-kind project, the team deployed smart technology on several wind turbines. The technology included acoustic devices that could detect bats in the area. The bat data, along with weather information, were then entered into a predictive model that continuously evaluated the risk of bat activity near the turbines. Wind farm operators could use the data to decide when to curtail operation.

## XCEL ENERGY NAMED MOST ADMIRABLE COMPANY FOR FOURTH CONSECUTIVE YEAR

Xcel Energy has been recognized by Fortune magazine as one of the World's Most Admired Companies. This is the fourth consecutive year that the company has earned this distinction, ranking fourth this year as most admired electric and gas utility.

Wisconsin Utility Investors  
10 East Doty Street | Suite 500  
Madison, WI 53703-3397

## ALLIANT ENERGY ANNOUNCES 2017 RESULTS

Alliant Energy has announced U.S. generally accepted accounting principles (GAAP) and non-GAAP consolidated unaudited earnings per share (EPS) from continuing operations for 2017 and 2016 as follows:

	<b>GAAP EPS from Continuing Operations</b>		<b>Non-GAAP EPS from Continuing Operations</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Utilities and Corporate Services	\$1.82	\$1.75	\$1.80	1.75
American Transmission Company (ATC) Investment	0.11	0.10	0.11	0.10
Non-utility and Parent	0.06	(0.20)	0.02	0.03
Alliant Energy Consolidated	\$1.99	\$1.65	\$1.93	\$1.88



THE WUI LEGISLATIVE/  
REGULATORY UPDATE is  
published bimonthly for the  
members of the Wisconsin  
Utility Investors.

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