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STATE SENATOR

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FOR IMMEDIATE RELEASE

Despite ever-increasing profits, We Energies sticks it to residents while coddling corporations

Milwaukee, WI – Once again, We Energies is not acting as a public utility that looks out for residents first. Instead, they are acting as a monopoly that isn't even trying to pretend they are equitable or looking out for the public's best interests.

Despite net profits increasing each of the past 4 years, including \$1.37 billion in the 12 months preceding June 2022, We Energies has decided to coddle its corporate electrical customers while gouging residential customers with their proposed rate hike for 2023.

In their latest Public Service Commission filing, We Energies have doubled their previous residential rate increase request while cutting their large industrial rate increase in half. It's a slap in the face to our neighbors who are already facing global inflation of 8.2% annually in the latest Consumer Price Index report.

If We Energies is looking to cut costs, they could start with their CEO, who makes \$3.6 million annually, or 24 times the salary of the Governor. Under no circumstances should they be allowed to raise electrical rates by \$175 per year on the average residential customer, or natural gas rates by \$7.71 per month, as they have for 2023. Especially not while they enjoy a guaranteed 10% profit for shareholders. Because of their complacency, Wisconsinites already pay among the highest energy rates in the Midwest while at the same time we rank near the bottom nationally in our use of renewable energy. Wisconsin doesn't produce coal, oil, or natural gas, so we lose billions every year while We Energies stalls our state's progress.

Thankfully, residents have a chance to make their voices heard at two public hearings at Washington Park Senior Center on November 3rd at 2pm and 6pm. In the long run, Wisconsin needs to take a serious look at the monopoly power it has granted We Energies in our state's largest energy market. Its past behavior has shown it doesn't merit this gift.

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