

Holtec International has likely been spending resources from the Decommissioning Trust Fund since at least late June 2022.⁴

I. The Civil Nuclear Credit Program Statute Requires An Operating Reactor

The Infrastructure Investment and Jobs Act, H.R. 3684, was passed into law by Congress on December 2, 2021. The Civil Nuclear Credit Program, which appears at Section 40323 of the new law, is codified at 42 USC § 18753. The statute explicitly requires that in order for a nuclear power reactor to be certified, the applicant must be "a nuclear reactor that— (A) competes in a competitive electricity market. . . ." 42 USC § 18753(a)(1)(A). Palisades is competing nowhere since its fuel is completely unloaded and the operating permission that was part of its license has formally ended.

II. Civil Nuclear Credit Program Guidance

DOE's June 2022 Amended Guidance⁵ recognizes that Congress contemplated the subsidy of *operating* reactors facing closure for economic reasons. We discuss below several parts of the Amended Guidance that underscore this limitation.

(An eligible Applicant's Nuclear Reactor, as defined in Section V, must meet the following minimum criteria to be eligible for certification:)

1. The Applicant has demonstrated that, at the time of the submission of the Certification Application, the Nuclear Reactor is projected to cease operations due to economic factors;⁶

But Palisades is not "projected" to cease operations; it actually did so in May 2022.

2. The Applicant has demonstrated that Air Pollutants would increase if the Nuclear Reactor were to cease operations and be replaced with other types of power generation;

⁴ HDI predicted that it would be expending DTF funds by the time the license transfer from Entergy to HDI was completed, which transfer was completed on June 28, 2022 "[B]y the time of the planned transfer transaction's closing. . . decommissioning trust funds will have been expended for 'certain decommissioning planning and initial decommissioning activities,' and that 'at that juncture' decommissioning funding will be governed by section 50.82." *Entergy Nuclear Operations, Inc., Entergy Nuclear Palisades, LLC, Holtec International and Holtec Decommissioning International, LLC* (Palisades Nuclear Plant and Big Rock Point Site), 95 NRC ____, CL -22-08 at 38 (July 15, 2022).

⁵ <https://www.energy.gov/ne/civil-nuclear-credit-program-guidance>.

⁶ This and all the other numbered headings all appear at p. 12 of the Amended Guidance.

Whether or not air pollution has increased in the wake of Palisades' May 2022 closing is rhetorical at this point.

3. The NRC has provided the Secretary with reasonable assurance that the Nuclear Reactor will continue to be operated in accordance with its current licensing basis (as defined in 10 C.F.R. § 54.3);

The NRC cannot provide this assurance since Palisades is closed and its current licensing basis does not contemplate generation of electricity. The Guidance requires that the plant will "continue" to be operated in accordance with its current licensing basis. Palisades has no permission to conduct power generation operations.

"Current licensing basis" is defined as follows by the Nuclear Regulatory Commission:

Current licensing basis (CLB) is the set of NRC requirements applicable to a specific plant and a licensee's written commitments for ensuring compliance with and operation within applicable NRC requirements and the plant-specific design basis (including all modifications and additions to such commitments over the life of the license) that are docketed and in effect. The CLB includes the NRC regulations contained in 10 CFR parts 2, 19, 20, 21, 26, 30, 40, 50, 51, 52, 54, 55, 70, 72, 73, 100 and appendices thereto; orders; license conditions; exemptions; and technical specifications. It also includes the plant-specific design-basis information defined in 10 CFR 50.2 as documented in the most recent final safety analysis report (FSAR) as required by 10 CFR 50.71 and the licensee's commitments remaining in effect that were made in docketed licensing correspondence such as licensee responses to NRC bulletins, generic letters, and enforcement actions, as well as licensee commitments documented in NRC safety evaluations or licensee event reports.

10 C.F.R. § 54.3.

Holtec cannot provide the required "written commitments for ensuring compliance with and operation within applicable NRC requirements."

4. The NRC has provided the Secretary with reasonable assurance that the Nuclear Reactor poses no significant safety hazards;

The NRC cannot provide the DOE Secretary with reasonable assurances that there are no significant safety hazards. To the contrary, Palisades poses significant safety hazards whether or not Palisades were restored to fission operations.

If Palisades were restored to operation, for example, there would have to be resolution of its 50-year plague of control rod drive mechanism (CRDM) seal leakage problems. The NRC allowed 10 gallons of radioactive water per minute to leak through all seals on the reactor vessel. Seal failures recurred throughout the 1970's at Palisades, then inexplicably disappeared and have repeatedly occurred since the early 2000s. The root cause(s) of the problem have never been established. (Nuclear engineer) David Lochbaum documented for the Union of Concerned Scientists in 2010 "that the Palisades reactor has had a much higher seal failure rate than other reactors, particularly the other reactors with similar control rod seals."⁷ Noting that the CRDM seals are a key safety feature to protect the radioactive fuel core from damage, Lochbaum found that the "fundamental cause of the recurring control rod seal leak problems at Palisades has apparently eluded detection."⁸ Indeed, Palisades was permanently closed on May 20, 2022, 11 days early, because of the latest control rod drive mechanism seal failure.⁹

If Palisades were restored to operations there would have to be a determination about what to do about the reactor vessel's severe embrittlement. In 2006, Consumers' Energy, the then-owner of Palisades, cited the Palisades reactor vessel's increasingly risky metallurgical embrittlement as a reason for its decision to sell the plant. Palisades has perennially been ranked by the NRC as having one of the most embrittled reactor vessels in the industry, which could fail critically in the event of too-rapid heating or cooling.¹⁰ As a result of final fuel unloading in June 2022, Holtec now has access to one or more metal "coupons" which were placed inside the reactor in the 1960s to provide metallurgical evidence of the vessel's condition. There has been no meaningful scientific assessment of the Palisades reactor vessel for more than 20 years. Absent accurate scientific analysis of embrittlement at Palisades, there will be nothing done to cure this major safety concern.

Restoration of Palisades to operation would also implicate the decades-long need to replace the reactor pressure vessel head. The project was deferred indefinitely in 2006¹¹ and has never been performed. In the same 2006 document, Consumers Energy also cited the need for replacing the steam generators for the second time in

⁷ Lochbaum, "Headaches at Palisades: Broken Seals & Failed Heals," <https://beyondnuclear.org/headaches-at-palisades-broken-seals-and-failed-heals/> p. 4.

⁸ Lochbaum, *id.*

⁹ Press Release, "Entergy's Palisades Team Finishes Strong As Facility Shuts Down," <https://www.energynewsroom.com/news/entergy-s-palisades-team-finishes-strong-as-facility-shuts-down/> (May 20, 2022).

¹⁰ <https://www.nrc.gov/docs/ML1310/ML13108A336.pdf>, p. 5/15 of PDF, Item #4, "Which are the other most embrittled plants in the U.S.? How many PWRs will reach their screening criteria in the next 10 years?"

¹¹ <http://www.nrc.gov/docs/ML0630/ML063060176.pdf>

Palisades' history. Entergy did not do so between 2007 and 2022 and there is no indication Holtec will do so going forward.

Even in its inoperable state, there are significant safety concerns at Palisades regarding the onsite storage of spent nuclear fuel (SNF). In 1994, an NRC safety inspector turned federal whistleblower, Dr. Ross Landsman, identified violations of the reactor's Safe Shutdown Earthquake Evaluation in the form of subsurface stability beneath the concrete pads for the loaded nuclear waste casks that are perched on the Lake Michigan shoreline. Dr. Landsman filed a Differing Professional Opinion with the agency in an effort to prevent the loading of nuclear waste into the casks for indefinite storage on a geology literally of "shifting sand."¹² The NRC allowed the spent nuclear fuel waste to be loaded into the casks anyway. Both cask pads at Palisades violate NRC earthquake safety regulations. The older one, located nearer Lake Michigan, violates liquefaction standards, while the newer one, somewhat inland, violates amplification standards, according to Landsman.

Cask No. 4, the fourth dry storage cask (DSC) to be loaded with spent nuclear fuel at Palisades, poses dangers to public health and the environment. Weld defects were detected in the 130-ton VSC-24 cask after it was loaded in 1994. Engineers for then-owner Consumers Energy predicted that returning the thermally hot inner canister which contains the thermally hot SNF, into the 100 degree F. indoor wet storage pool water while the SNF was at 400 degrees C. (750 degrees F.) could cause a steam flash and thermal shock to container and fuel. The steam flash could expose workers to radiation doses, while the thermal shock could degrade the canister and fuel, making physical conditions even worse than they already are. They also determined that the SNF could not be adequately cooled during the short window of time to cut into the storage cask and move SNF into a new transfer cask. Disruption of the convection air flow needed, by design, to cool the cask's contents would cause overheating and violate the cask's technical specifications. Director's Decision DD-97-1, *Consumers Power Company* (Palisades Nuclear Plant), 45 NRC 33, 37-38 (1997). Cask No. 4 has been left on the storage pad at Palisades in defective condition for the ensuing 28 years. Whenever it takes place, remediation will be dangerous and expensive.

III. Conclusion: Certification Must Be Denied

Palisades does not qualify for the Civil Nuclear Credit Program because (1) it isn't an operating nuclear power generating reactor; (2) the plant poses longstanding safety hazards if allowed to commence operations again; and (3) it cannot meet the "current licensing basis" expectation that the plant will be prospectively operable.

¹² <http://www.nirs.org/reactorwatch/licensing/landsmandec.pdf>

It is unequivocally clear that the IJJA and the Amended Guidance envision subsidizing only operating reactors under the Civil Nuclear Credit Program. The Program simply does not contemplate funding a closed reactor that has terminated operations.

Therefore, the undersigned individuals and organizations request in the strongest possible terms that DOE certification of Palisades to receive subsidies under the Program be denied.

Thank you.

Sincerely,

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NRC to Hold Decommissioning Plan Public Meeting for Palisades Nuclear Power Plant in Michigan

The Nuclear Regulatory Commission will hold a public meeting Sept. 22 in South Haven, Michigan, to discuss and receive public comment on Holtec Decommissioning International's plans for decommissioning the Palisades nuclear power plant.

The meeting will be held from 6-8 p.m. Eastern time, at the South Haven campus of Lake Michigan College, located at 125 Veterans Blvd., in South Haven. This will be a hybrid meeting, also available online. Information for accessing the meeting online will be posted on the NRC's [public meeting webpage](#) at least 10 calendar days before the meeting.

The NRC staff will accept public comments on Holtec's plan, called the Post-Shutdown Decommissioning Activities Report, through Dec. 27. Details on how to submit comments were published Aug. 26 in the [Federal Register](#). The report includes a site-specific decommissioning cost estimate and an overview of Holtec's planned activities, schedule, projected costs, and environmental impacts for decommissioning the Palisades plant.

The Palisades Nuclear Plant is a single pressurized water reactor, located in Covert, Michigan. It operated from Dec. 31, 1971, to May 20, 2022. The plant operator, Entergy Nuclear Operations Inc., sold the plant to Holtec, effective June 28, for the purposes of decommissioning.

NWSC-NARUC-NEI REGULAR MEETING

Friday, September 9, 2022 @ 10:15-11:30 AM Eastern (9:15-10:30 AM Central)

Zoom: <https://us02web.zoom.us/j/85724262532?pwd=OVhXYkErZWRRbQXpTR2x0a2QyOFYwUT09>

Meeting ID: 857 2426 2532; Passcode: 477916

AGENDA

➤ Takeaways/Highlights from Recent Events, Reports, etc.

- 2022 NARUC Summer Policy Summit: July 17-20 in San Diego, CA
- Western Governors Association [Policy Resolution 2022-09 - Radioactive Materials Management](#), July 29
- ECA Forum: Hosting New Nuclear Development, Aug 3-5 in Salt Lake City, UT: [Agenda](#)
- ANS Utility Working Conference and Vendor Technology Expo, Aug 7-10 in Marco Island, FL: [Program](#)
- SONGS Community Engagement Panel Regular Meeting, Aug 11: [Info](#); [Draft Presentation](#)
- NARUC NEP: *Nuclear Energy as a Keystone Clean Energy Resource*, Aug 2022: [Report](#); [Related Webinar Recording](#)
- DOE-NE Transportation Core Group Meeting: Aug 30-31
- CA Gov signed law (Sept 2) allowing Diablo Canyon to stay open until 2030 at latest
- Applications, Bids for DOE Civil Nuclear Credit Program due Sept 6: [Info](#)
- Ukraine's Zaporizhzhia Nuclear Power Plant updates?

➤ Litigation/NRC Updates

- State of Nevada shenanigans re NRC license proceeding on heels of full NRC complement
- Texas v NRC re CIS using major questions doctrine from Supreme Court WV v EPA ruling
- Michigan AG re Palisades/Holtec license transfer before NRC
- NRC Proposed Rule re Decommissioning: [NRC information page](#); [Fed Register Notice](#), Comments due Aug 30

➤ Congress Updates & Next Steps

- Proposed Joint Letter to Congress re EPA Repository Standards drafted by Dr. Matt Bowen, Columbia University
- SNF Solutions Caucus
- Authorization Legislation
 - [Manchin NWAA bill](#) (not yet introduced)
 - Nuclear Waste Administration Act "Gang of 4" bill ([S.1234](#)) last introduced in 2019
 - Upton bill ([HR 5979](#)) and identical Voinovich bill (S.3322) last introduced in 2010 (fed corp, NWF)
 - Heinrich/Cruz bill ([S.3741](#)) and identical House companion (HR 6901)
- FY 2023 Energy & Water Appropriations Bills – House EWD bill passed US House July 20 (part of [minibus](#)) & [Senate EWD bill](#) introduced July 28 ([Explanatory Statement](#)—see p. 95-97)
 - Both incl. NW Disposal provision (\$10.205 M from NWF for DOE disposal activities) & NWTRB funds
 - Senate version only: Section 310 (pilot CIS; consent requirements) – NWSC concerns

➤ Upcoming Notable Events, Reports, etc.

- Atlantic Council session: *Nuclear waste policy and progress: The state of play*, Sept 13 in Washington, DC
- NWTRB Summer 2022 Board Meeting (hybrid) public meeting, Sept 13-14 in Washington, DC area: [Info](#)
- NARUC NEP Webinar: Nuclear Energy Provisions in the Inflation Reduction Act, Sep 16 @ 2:00pm ET: [Register](#)
- 2022 National Cleanup Workshop, Sept 21-23 in Arlington, VA: [Info](#)
- Vermont NDCAP Federal NW Policy Committee Meeting, POSTPONED from Aug 22: Date TBD
- DOE-NE Site Visit to Palisades, Oct 3-6 in Van Buren County, MI
- MW Radioactive Materials Transportation Committee Fall 2022 Meeting, Oct 12-13 in Rapid City, SD: [Register](#)
- NE HLRW Transportation Task Force Fall 2022 Meeting, Oct 26-27 in New Brunswick, NJ:
- NARUC Annual Meeting & Education Conference & NASUSA Annual Meeting, Nov 13-16 in New Orleans, LA
- International HLRW Management Conference (part of ANS Winter Meeting) – Nov 13-17 in Phoenix, AZ
- Deep Isolation Nuclear Waste Podcast [Series](#)

➤ Next NWSC-NARUC-NEI call – tentatively Friday, Sept 23?

From: [Peretick, Katherine \(LARA\)](#)
To: [Krause, Kevin \(LARA\)](#)
Subject: Article
Date: Monday, September 26, 2022 10:01:00 AM
Attachments: [image007.png](#)

Environment groups slam plan to reopen Michigan nuclear plant



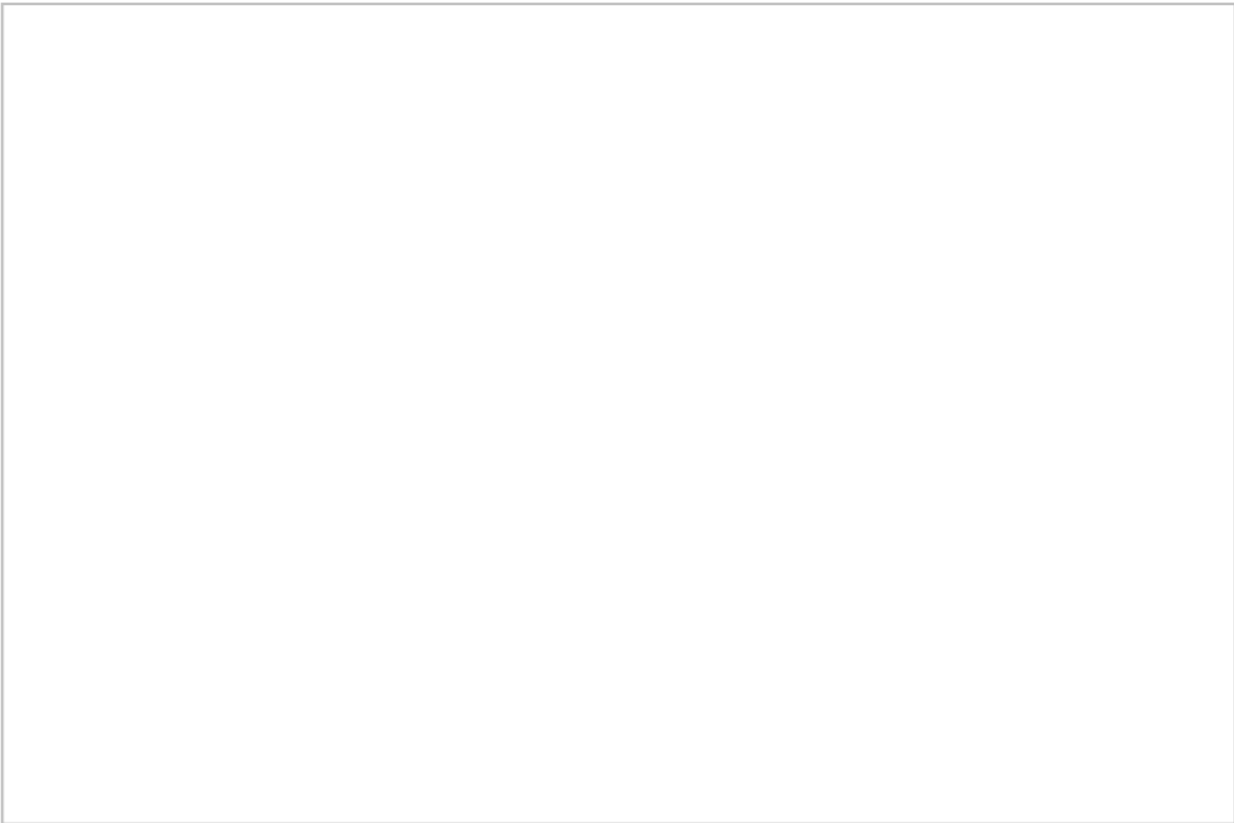
[Carol Thompson](#)

The Detroit News

Dozens of environmental groups submitted a letter to federal energy officials Friday imploring them to deny funding to a New Jersey company seeking to reopen a west Michigan nuclear plant.

Palisades Power Plant should not be eligible for the Civil Nuclear Credit Program, a \$6 billion fund created through the bipartisan infrastructure law, the groups argued in a Friday letter addressed to U.S. Energy Secretary Jennifer Granholm and Department of Energy officials.

That's because Palisades shut down permanently in May, according to its new owner Holtec International and former owner Entergy Nuclear. The federal program states nuclear power reactors must be projected to cease operations because of economic factors — which the environment groups argue doesn't include Palisades because it is no longer producing or selling electricity.



"It is unequivocally clear that the (program envisions) subsidizing only operating reactors under the Civil Nuclear Credit Program," the letter from environmental groups states. "The program simply does not contemplate funding a closed reactor that has terminated operations."

The Michigan Sierra Club, Michigan Wildlife Conservancy, Northern Michigan Environmental Action Council and anti-nuclear groups across Michigan and the United States signed on to the letter.

Returning Palisades to the grid "would be a major success story" for Michigan and the U.S. because it would supply carbon-free power, said Nick Culp, Holtec senior manager of governmental affairs.

"We remain committed to working with our federal, state, and community partners throughout this process," Culp said in an email. "For the time being, our employees at Palisades remain focused on the safe and timely decommissioning of the site, allowing for potential reuse."

The Civil Nuclear Credit Program was designed to help existing nuclear plants with subsidies that help them overcome the economic challenges nuclear power has faced since the price of natural gas dropped. To qualify for credits, plant owners must demonstrate

their plants are closing because of economic factors, that the closures will result in increased air pollution and the Nuclear Regulatory Commission must be able to provide "reasonable assurance" that the reactor can be operated with its current license and pose no significant safety hazards.

The prospect of returning Palisades to the power grid gained traction early this month after Gov. Gretchen Whitmer's office announced Holtec had applied for Civil Nuclear Credit program funding in July. The company warned it also would need state funding to restart operations, which Whitmer said she is prepared to support.

Whitmer, a Democrat running for reelection, normally is on the same side as environmentalists on many issues. But they have diverged on Palisades.

There are hurdles to reopening. Palisades shut down more than a week early in May as a "a conservative decision based on equipment performance," U.S. Nuclear Regulatory Commission Public Affairs Officer Prema Chandrathil said at the time. The control rod drive mechanism had a degrading seal.

The Nuclear Regulatory Commission transferred Palisades' license from Entergy to Holtec "for the purpose of decommissioning Palisades" on June 28, [the NRC said](#). All fuel was removed from the reactor on June 13.

The NRC has never received a request to return a nuclear plant to the grid after it was permanently defueled, so it is unclear what is in store for Holtec should it pursue a reopening of Palisades, NRC Senior Public Affairs Officer Viktoria Mitlyng said.

"If the NRC receives such a formal request for reauthorizing operation of a nuclear power plant after the operator has formally notified the NRC of permanent cessation of operations and permanent removal of fuel – as is the case with Palisades – the agency will determine a path forward accordingly, based on whatever facts and rationale are provided, to ensure the highest standards of safety," Mitlyng said in an email.

People gathered virtually and in South Haven on Thursday evening for a public hearing about Holtec's original plan for Palisades, which was [to decommission the plant](#). Although the meeting agenda was supposed to be tailored to a decommissioning plan the company filed in 2020, many attendees voiced their support or disdain for the company's recent effort to reopen.



Lynne Goodman, who introduced herself during the hearing as a southeast Michigan resident and nuclear decommissioning consultant, said reopening Palisades would reduce carbon emissions and other pollution that comes from coal- and natural gas-powered plants.

"My health is being impacted by that," Goodman said. "I really think that the plant should be considered for restart so we are putting less polluted air into the state of Michigan."

Kevin Kamps, a radioactive waste specialist with the anti-nuclear group Beyond Nuclear, said regulators and the public had been swindled by Holtec, which took over Palisades with the promise to decommission it.

"It's too bad we had to find out on Sept. 9 that Holtec had made application on July 5 for this federal bailout and is demanding a state bailout," Kamps said. "We're going to challenge all of this. We're going to challenge the bailouts. We're going to challenge the license."

ckthompson@detroitnews.com

Katherine L. Peretick, Commissioner
Michigan Public Service Commission
7109 W. Saginaw
Lansing, MI 48917

PeretickK@michigan.gov



From: [Dumoulin-Smith, Julien - RSCH AMRS](#)
To: [Scripps, Daniel \(LARA\)](#)
Subject: BofA Utilities: Power Points: Palisades, ETR APSC, permitting reform, XEL, ES NSTAR - United States
Date: Monday, September 12, 2022 4:22:09 PM
Attachments: [bofaselogo12461529.png](#)
[bofasetitle12461529.png](#)
[bofaserpt12461529.png](#)
[aid19882.png](#)
[aid21139.png](#)

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US Electric Utilities & IPPs

Power Points: Palisades, ETR APSC, permitting reform, XEL, ES NSTAR

Industry Overview
Equity | 12 September 2022

Key takeaways

- MI Governor Whitmer sent letter to DOE supporting Holtec Int'l application for CNC program to 'save' Palisades nuclear plant
- APSC Chairman resigns to pursue private role as ETR AR reg matters remain pending. Democrat Senators oppose permitting reform
- CORE Electric, XEL partner in Comache coal facility, seeks to withdraw stake. Moodys changes ES NSTAR outlook to negative

FULL REPORT



Power: MI Governor supports nuclear plant extension

On September 9, 2022, Governor Gretchen Whitmer (D-MI) sent a letter to the US DOE in support of Holtec International's application for the Civil Nuclear Credit (CNC) Program. The application would "save" Palisades Nuclear Facility in Michigan through leveraging the CNC loan program. The Federal government established the CNC program through the Infrastructure and Jobs Act (IJIA) which allocated \$6Bn to the CNC program to prevent the premature retirement of existing zero-carbon nuclear plants. The letter from Governor Whitmer represents the latest

development in renewed efforts to extend nuclear operations globally as power prices remain high and reliability risk becomes a focus with state renewable transitions; the CA legislature recently passed legislation that allows PG&E Corp (PCG) to seek \$1.4Bn through the program to extend Diablo Canyon ([US Electric Utilities & IPPs: PCG Diablo Canyon extension 29 August 2022](#)).

Entergy (ETR) owned the Palisades nuclear facility in Michigan and operated the facility as an unregulated plant with contracts at certain points in its operations. However, ETR sold the plant to Holtec International, a company that specializes in decommissioning nuclear plants, when power prices were low. Nevertheless, with Midcontinent Independent System Operation (MISO) tightness and the latest nuclear production tax credit (PTC) stipulated in the Inflation Reduction Act (IRA), the energy markets are much more supportive of nuclear generation. Thus, Michigan and Holtec now have economic incentives to keep Palisades open. Additionally, CMS Energy (CMS) 2022 Integrated Resource Plan (IRP) order indicated a procurement need in 2025. *We monitor updates from DOE regarding the CNC program and Diablo Canyon / Palisades qualification for the DOE loan program, and note that extension of nuclear plant operations likely alleviates some pressure on regional power prices medium-term. It is unclear whether the plant will be extended and who would operate in that scenario but this is an important regional development to monitor for Midwest utilities and unregulated power companies.*

ETR: AR Chair resigns for private role

Long serving Arkansas Public Service Commission (PSC) Chair submitted a letter of resignation to Governor Hutchinson effective October 1st to take a new position in the private sector. Thomas joined the Commission in 2015 and had leadership roles in many other regulatory groups such as National Association of Regulatory Utility Commissioners (NARUC) Thomas stated in a media interview that the decision was not related to any pending matter or a renewables proceeding that he recently recused himself from with the decision "completely voluntary." Important pending matters involving the Arkansas PSC include the Grand Gulf/System Energy (SERI), Federal complaints and Entergy's annual formula rate plan (FRP) with a Commission ruling expected in December 2022.

Chairman Thomas was well known to the investment community and it is unfortunate for the Commission to lose expertise in energy matters. In the immediate term this could cause a further delay in discussions between Entergy and the Arkansas PSC regarding the SERI complaints. Maintain Buy on shares of Entergy (ETR) which we think continue to trade an overly discounted valuation.

Please see report for permitting reform, XEL, ES NSTAR.

Julien Dumoulin-Smith



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From: [Dumoulin-Smith, Julien - RSCH AMRS](#)
To: [Scripps, Daniel \(LARA\)](#)
Subject: BofA Utilities: PowerPoints: XEL NM rate case, Nuclear, PJM data centers, NRG M&A, CEG, AGR - United States
Date: Tuesday, November 22, 2022 2:24:10 PM
Attachments: [bofase1ogo12490219.png](#)
[bofase1itle12490219.png](#)
[bofase1rpt12490219.png](#)
[aid19882.png](#)
[aid21139.png](#)

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US Utilities & IPPs

PowerPoints: XEL NM rate case, Nuclear, PJM data centers, NRG M&A, CEG, AGR

Industry Overview
Equity | 22 November 2022

Key takeaways

XEL NM electric rate case requests +\$78mn revenue, 10% customer bill increase, we are initially optimistic about settlement.

Diablo Canyon gets \$1.1bn CNC funds, Palisades rejected. Watch NRC approval of Diablo license extension.

Data centers drive PJM load. NRG retail biz M&A. CMP supply charge hike accelerates bill pressures. Talen read-thru to CEG.

FULL REPORT



XEL: Latest New Mexico electric rate case filed

XEL's subsidiary Southwestern Public Service Company (SPS) of New Mexico filed its latest electric rate case with the New Mexico Public Regulation Commission (NMPRC). The request includes a base revenue increase of \$78m with an estimated 10% increase to customer bills based on a forward test year ending June 2024, requested return on equity (ROE) of 10.75%, equity of 54.7%, and rate base of \$2.4bn. Other key components of the ask include an increase in non-labor operating and maintenance (O&M) expense of \$18mn and \$6mn associated with accelerated depreciation of the Tolk coal plant. SPS has settled its two previous

New Mexico rate cases with respective \$31mn and \$62mn rate increases (around three-quarters of the company ask) so we are initially optimistic about prospects for a settled solution. The gap between requested and settled ROE has expanded of late with the latest 2021 rate case resulting in an authorized return of 9.35%, a full percentage point below the ask. Maintain Buy on XEL, as the largest items on the regulatory agenda (MN and CO cases) are nearing completion, the company maintains a robust multi-year capital plan with documented upside. See new NM PRC composition coming as a key positive potential into 2024 as a test of the new construct. Parallel case with PNM case too being filed. We see upside off low expectations for XEL in NM.

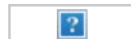
Nuclear: Diablo secures CNC funds, Palisades rejected

On November 21st, the Department of Energy (DOE) announced \$1.1bn in funding through the Civil Nuclear Credit (CNC) Program to extend the life of the Diablo Canyon nuclear plant. The funds would permit PCG to repay the majority of California state's \$1.4bn loan. Recall, CA legislatures voted in late August to approve Senate Bill 846 (SB846), which would extend the life of Diablo Canyon through October 2029 for Unit 1 and October 2030 for Unit 2. The plant was scheduled to retire in November 2024 for Unit 1 and August 2025 for Unit 2. Diablo Canyon's extension remains contingent on the US Nuclear Regulatory Commission (NRC) extending the plant operating license ('subsequent relicensing'). PCG formally requested in late October 2022 that the NRC extend Diablo Canyon life through 2030. While we continue to watch for NRC extension of Diablo Canyon's operating license, we see the DOE approval of CNC program funds to Diablo Canyon as a sign of alignment among key federal counterparties about Diablo Canyon extension. The approval of CNC funds to Diablo Canyon represents an important milestone toward the economic extension of Diablo Canyon. We maintain Buy on shares of PCG with the latest announcement indicating improved regulatory and state alignment with PCG targets, which is crucial as PCG undergoes an ambitious transmission and distribution (T&D) undergrounding plan in the state of California.

On the other hand, Holtec International announced that the DOE had denied the Palisades nuclear plant application for federal funding through the CNC program to extend the life of the plant. Holtec International is responsible for decommissioning the Palisades nuclear plant, formerly owned by Entergy Corp (ETR). The rejection comes after Michigan Governor Gretchen Whitmer sent a letter to the DOE in support of Holtec International's application for federal funding to extend Palisades. Nevertheless, the DOE rejection was expected, as Palisades life extension is a strong reversal in strategy after the plant was already shut down in spring 2022.

Please see below for PJM, NRG M&A, Power / CEG, AGR affordability.

Julien Dumoulin-Smith



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From: [Rejji P. Hayes](#)
To: [Scripps, Daniel \(LARA\)](#); [Phillips, Tremaine \(LARA\)](#); [Peretick, Katherine \(LARA\)](#)
Cc: [Brandon J. Hofmeister](#); [Michael A. Torrey](#); [Srikanth Maddipati](#); [Byrne, Michael \(LARA\)](#); [Donna L. Spencer](#)
Subject: CMS Q3 2022 Earnings Call Materials
Date: Sunday, October 30, 2022 7:18:11 PM
Attachments: [Q3 2022 Earnings Call 2022-10-27 Transcript.pdf](#)
[CMS-Energy-Third-Quarter-2022-Results-and-Outlook-FINAL.pdf](#)

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Dan, Tremaine, and Katherine

I hope you're enjoying the weekend. Attached you'll find the transcript and deck from our 3rd quarter earnings call this past Thursday.

Needless to say, please don't hesitate to reach out to me if you have any questions.

Best,

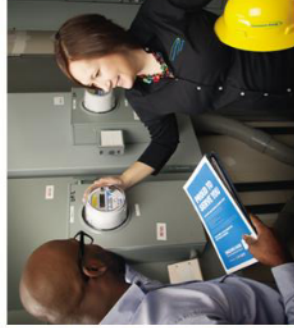
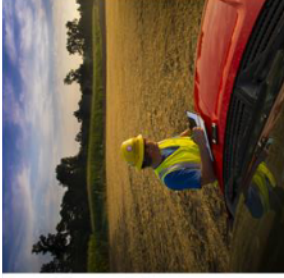
Rejji P. Hayes
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Leading the CLEAN ENERGY TRANSFORMATION

Third Quarter 2022
Results and Outlook

October 27, 2022





This presentation is made as of the date hereof and contains "forward-looking statements" as defined in Rule 3b-6 of the Securities Exchange Act of 1934, Rule 175 of the Securities Act of 1933, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings. Forward-looking statements should be read in conjunction with "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections of CMS Energy's and Consumers Energy's most recent Form 10-K and as updated in reports CMS Energy and Consumers Energy file with the Securities and Exchange Commission. CMS Energy's and Consumers Energy's "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections are incorporated herein by reference and discuss important factors that could cause CMS Energy's and Consumers Energy's results to differ materially from those anticipated in such statements. CMS Energy and Consumers Energy undertake no obligation to update any of the information presented herein to reflect facts, events or circumstances after the date hereof.

The presentation also includes non-GAAP measures when describing CMS Energy's results of operations and financial performance. A reconciliation of each of these measures to the most directly comparable GAAP measure is included in the appendix and posted on our website at www.cmsenergy.com.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Presentation endnotes are included after the appendix.

Investment Thesis . . .



Industry-leading net zero commitments

Excellence through the **CE WAY**

Top-tier regulatory jurisdiction^o

Premium total shareholder return
6% to 8% adjusted EPS growth + ~3% dividend yield

Presentation endnotes are included after the appendix.

. . . is simple, clean and lean. 3

Expansive Economic Development Efforts . . .

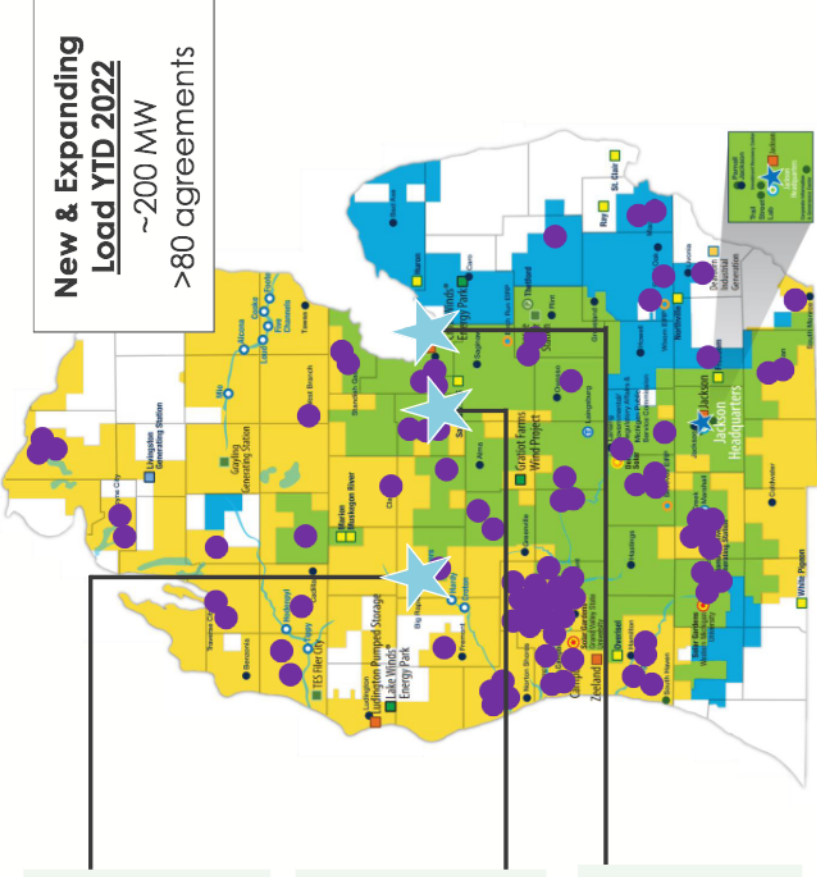


Gotion
Global EV Battery
Manufacturer
~\$2,400M investment
>2,000 jobs

Hemlock Semiconductor
Leading Provider
of Polysilicon
~\$375M investment
~170 jobs

SK Siltron CSS
Leading Edge Silicon Carbide
Materials and Products
>\$300M investment
~150 jobs

- Electric
- Gas
- Combined
- 2022 New Load



. . . drive growth across Michigan.

Inflation Reduction Act (IRA) . . .



**Supports renewable development
and lowers costs**

- Reduces customer costs by >\$60M/yr (vs. Plan)
- Lowers solar levelized cost of energy in MI by ~15%
- Enhances competitive position (owned vs. PPA)
- Bolsters chances to own >50% of 8 GW solar opportunity

**Incentivizes future clean energy
deployment and other initiatives**

- Encourages EV adoption and manufacturing
- Lowers cost and increases flexibility of storage deployment (IRP opportunity - 550 MW)
- Supports load growth in Michigan

Minimal tax exposure

- No material impact through the decade from Corporate Alternative Minimum Tax

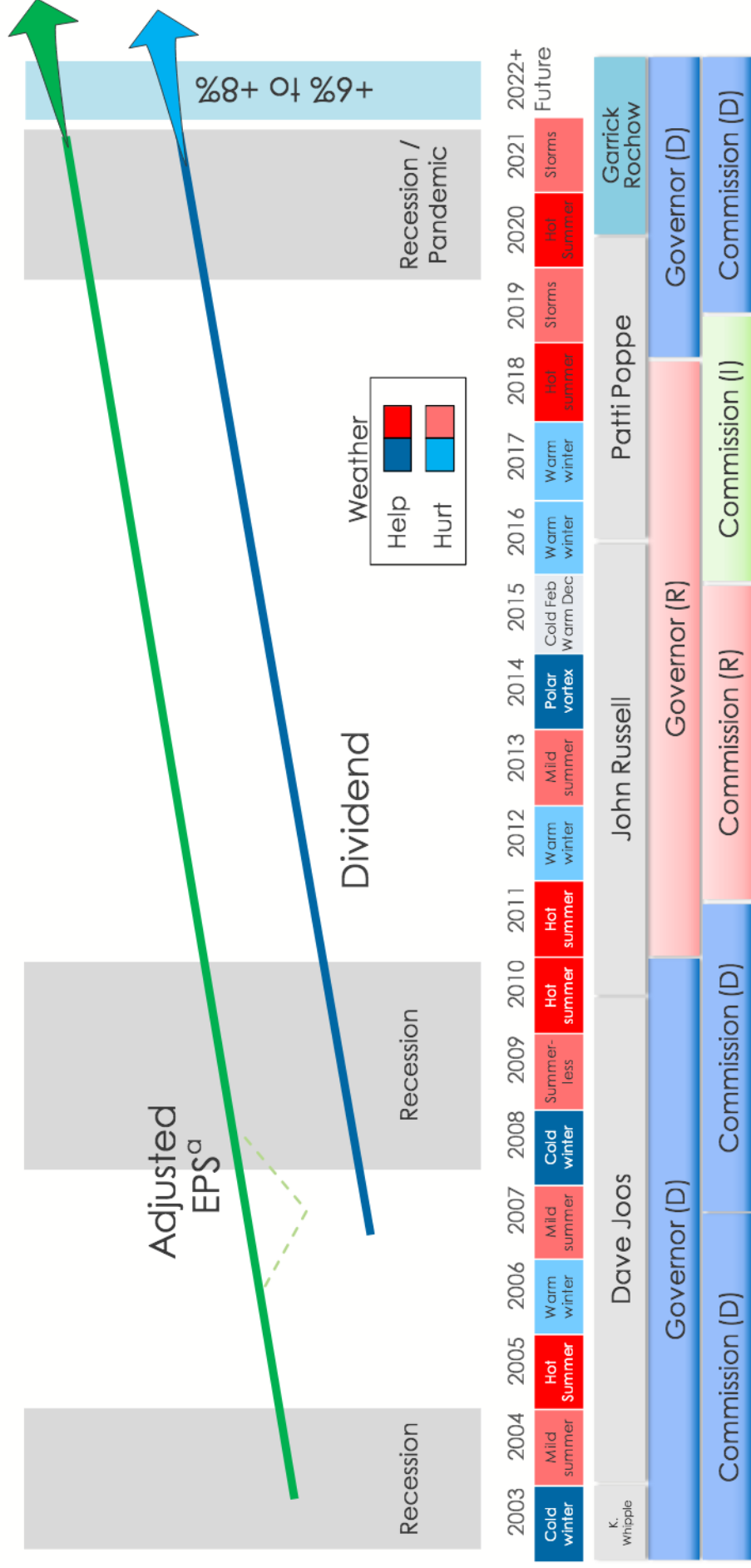
. . . accelerates our Clean Energy Transformation.

Confidence in the Outlook



2022 Results	Amount	Commentary
YTD Adjusted EPS	\$2.29	Ahead of plan
Q3 Dividend Per Share (DPS)	\$0.46	Consistent growth
2022 Full-Year Outlook		
Adjusted EPS Guidance	\$2.87 – \$2.89	Guidance raised
Annual DPS	\$1.84	Up 10¢ vs. 2021
2023 Full-Year Outlook		
Adjusted EPS Guidance	\$3.05 – \$3.11	Toward the high end
Long-term Outlook		
Adjusted EPS Growth	+6% to +8%	Toward the high end
DPS Growth	+6% to +8%	Committed to growth
5-yr Capital Plan	\$14.3B	Excludes IRP upside

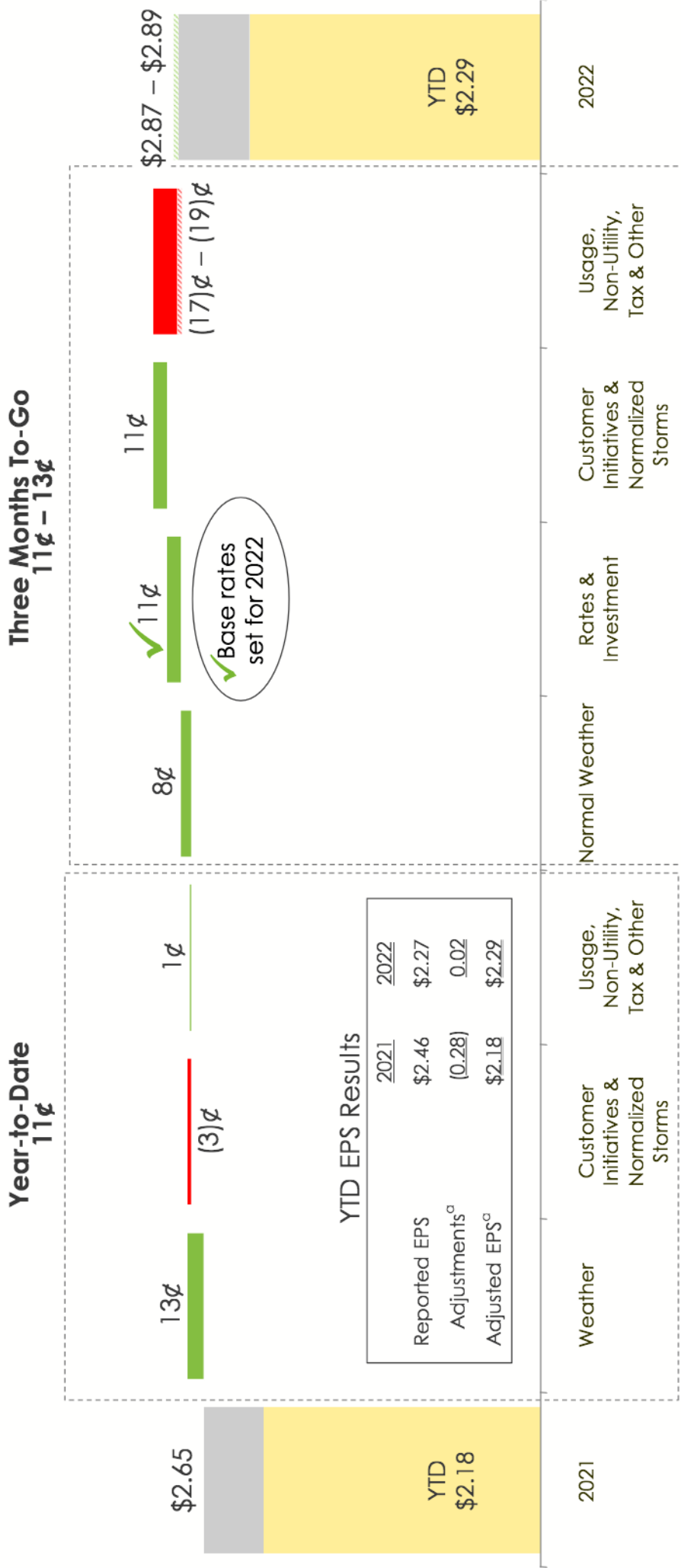
Industry-Leading Financial Performance . . .



Presentation endnotes are included after the appendix.

. . . for nearly two decades, regardless of conditions.

2022 Adjusted EPS Ahead of Plan . . .



Presentation endnotes are included after the appendix.

. . . is well positioned for the remainder of the year.

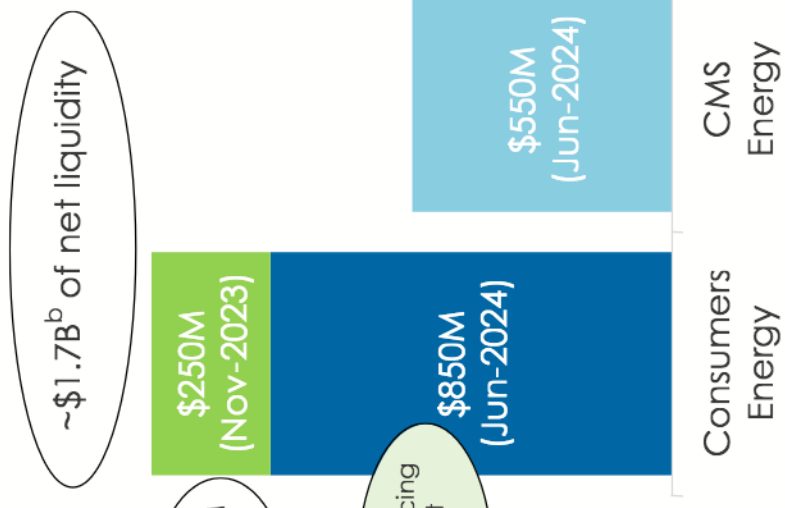
2022 Planned Financings Complete . . .



Financings

	2022 Plan (\$M)	YTD (\$M)
Consumers Energy: First Mortgage Bonds	\$800	\$800
		$\frac{10\text{-yr}}{\$350\text{M}} + \frac{30\text{-yr}}{\$450\text{M}}$ 3.60% 4.20%
CMS Energy: Hybrid / Continuous Preferred	None	None
Contracted Equity (not issued)	\$55	\$493 ^a
		✓ Covert Financing ~\$438M at ~\$68/sh
Retirements (incl. term loans):		
Consumers Energy	--	--
CMS Energy	--	--

Existing Facilities



Presentation endnotes are included after the appendix.

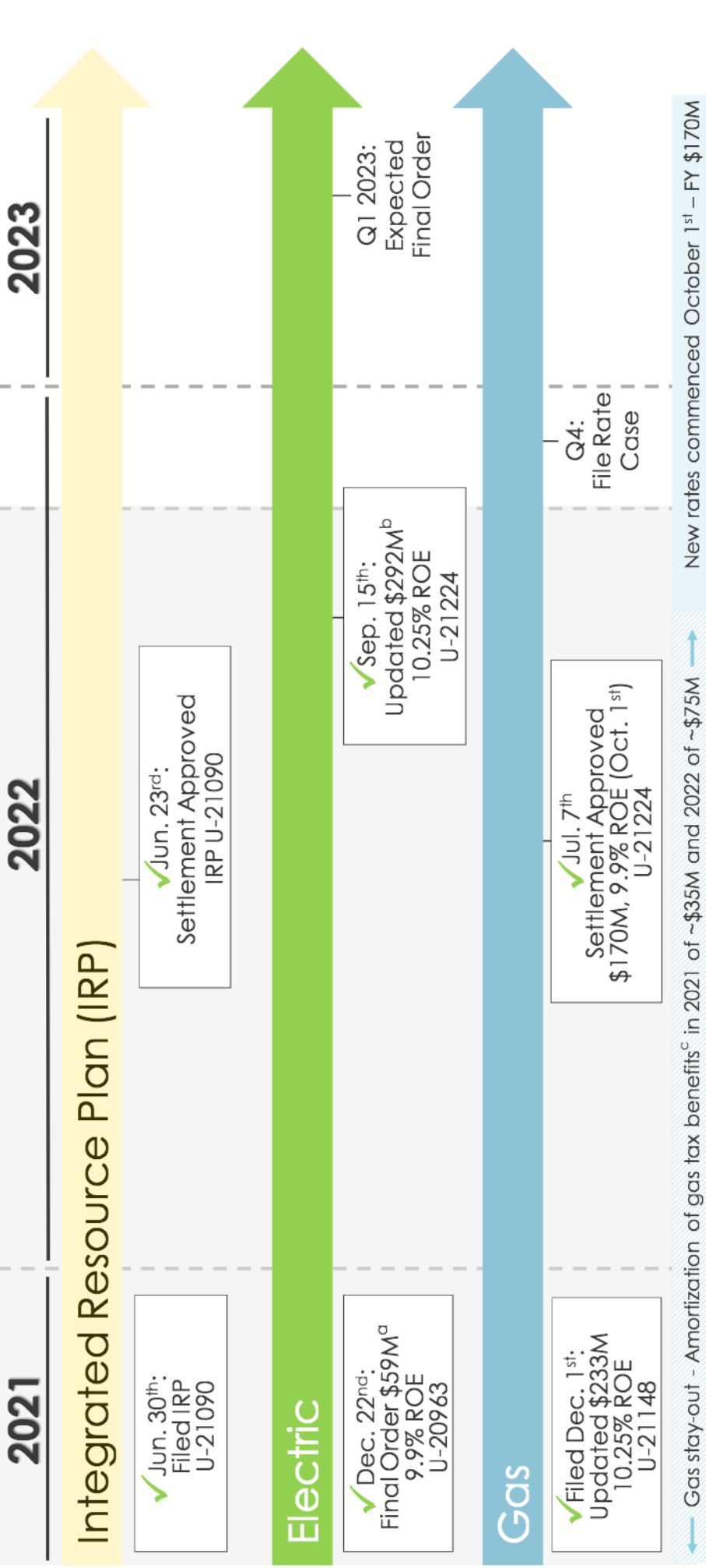
Q&A

Thank You!

See you at EEI

Appendix

Michigan's Strong Regulatory Construct . . .



Presentation endnotes are included after the appendix.

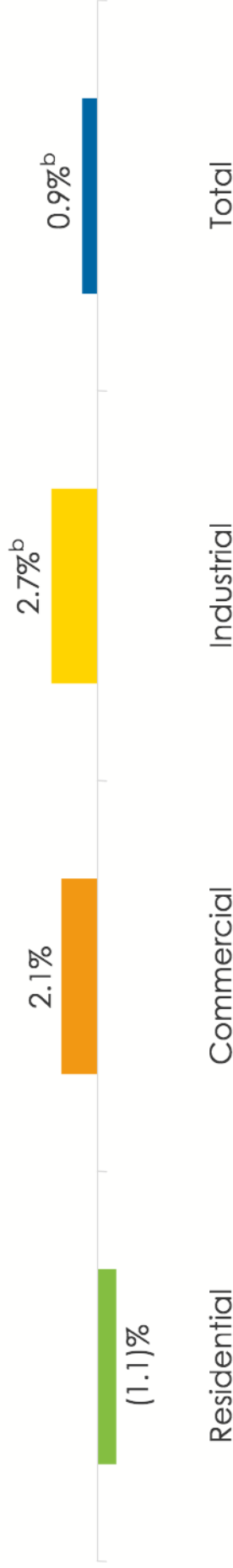
. . . ensures forward-looking visibility. ¹²

Utility Sales Remain Strong . . .



Weather-Normalized Electric Deliveries^a

(YTD 2022 vs. YTD 2021)



Residential Customer Growth

(5-Yr Avg. Customer Count)

2016 – 2021

Electric Customers

~1%

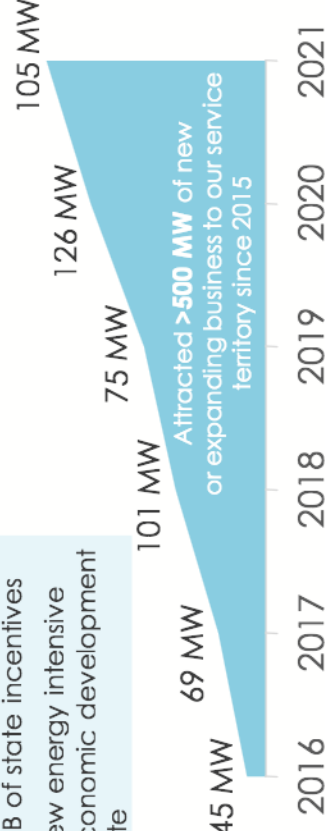
Gas Customers

~1%

Economic Development

Policy Support

- \$1B of state incentives
- New energy intensive economic development rate



Presentation endnotes are included after the appendix.

Credit Metrics Maintained . . .



Consumers Energy	S&P	Moody's	Fitch
Senior Secured	A	A1	A+
Commercial Paper	A-2	P-2	F-2
Outlook	Stable	Stable	Stable
CMS Energy			
Senior Unsecured	BBB	Baa2	BBB
Junior Subordinated	BBB-	Baa3	BB+
Outlook	Stable	Stable	Stable
Last Review	✓ Mar. 2022	✓ May 2022	✓ Mar. 2022

Ratings Drivers

- Strong financial position
- Growing operating cash flow
- Constructive return on regulated investment
- Supportive regulatory environment
- Lower business risk

. . . at solid investment-grade levels. ¹⁴

De-risking Inflationary Pressures . . .



Near-term Risk Mitigation

Global Risks Countermeasures

Labor	✓ Executed 5-yr union contracts in 2020 (>40% unionized)
	✓ 95% non-union retention rate ^a
Materials	✓ Manageable supply chain risk
	✓ ~90% of material costs capitalized
	✓ Modular solar build-out
Commodities	✓ Owned generation hedges market volatility
	✓ Manageable power supply costs
	✓ Leverage gas storage assets

Episodic Cost Savings

<u>Year</u>	<u>Event</u>	<u>Savings</u>
2022	Palisades retirement	>\$90M
2023	Karn 1&2 coal unit retirements (adj. O&M savings ^b)	\$30M
2025	MCV contract change	>\$60M
2025	Campbell coal unit retirements (adj. O&M savings ^b)	>\$60M
		>\$200M identified future cost savings

PLUS *CE* WAY PRODUCTIVITY

Presentation endnotes are included after the appendix.

2022 Sensitivities . . .



	<u>Sensitivity</u>	<u>Full-Year Impact</u>		<u>OCF</u>
		<u>Adj. EPS</u>		<u>(\$M)</u>
		(¢)		
Sales^a				
Electric (~37,000 GWh)	± 1%	± 7	±	27
Gas (~304 Bcf)	± 1	± 3	±	13
Gas Prices	± 50¢	± 0	±	60
Utility Earned ROE				
Electric	± 10 bps	± 2	±	8
Gas	± 10	± 1	±	5
Interest Rates	± 25 bps	± <1	±	1
Effective Tax Rate (10%)	± 100 bps	± 3	±	0
2022 Adj. EPS Sensitivities				
(1% Full Year Δ in Volume)				
		<u>Electric</u>	<u>Gas</u>	
Residential		4¢	2½¢	
Commercial		2½	~½	
Industrial		½	~½	
Electric PSCR				
Residential Bill Sensitivity				
		(\$10/MWh)		
Electric		<u>Impact</u>		
		~\$6½/ Month		
Gas Price				
Residential Bill Sensitivity				
		(\$1/Mcf)		
Gas		<u>Impact</u>		
		~\$7½/ Month		

Presentation endnotes are included after the appendix.

Endnotes

Presentation Endnotes



Slide 3: ^aUBS Research, 2022 state rankings and D.C.

Slide 7: ^aExcludes discontinued operations

Slide 8: ^aSee GAAP reconciliation on slide 20

Slide 9: ^aIncludes ~\$438M equity forwards contracted in 2022 and ~\$55M equity forwards contracted in 2020 ^bIncludes available revolvers, unrestricted cash, excludes restricted cash

Slide 12: ^aExcludes \$27M of lower depreciation expense previously approved and includes revised MPSC order approving ~\$5M of depreciation expense in March of 2022 ^bSeptember revised request for \$292M includes new actuarial reports resulting in higher OPEB/healthcare projections and the extension of operations for Karn 3&4 as agreed upon in the IRP settlement ^cRate relief equivalent

Slide 13: ^aYTD 2022 over YTD 2021 change in GWh, excludes ROA and other ^bExcludes one large, low-margin industrial customer

Slide 15: ^aConsumers Energy, non-union employees, average 3-yr retention rate ^bExcludes potential fuel savings

Slide 16: ^aReflects 2022 sales forecast; weather-normalized

CMS Energy provides historical financial results on both a reported (GAAP) and adjusted (non-GAAP) basis and provides forward-looking guidance on an adjusted basis. During an oral presentation, references to "earnings" are on an adjusted basis. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments recognized in net income related to NorthStar Clean Energy's interest expense, or other items. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings.

GAAP Reconciliation

CMS ENERGY CORPORATION

**Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
(Unaudited)**



	<i>In Millions, Except Per Share Amounts</i>		
	Three Months Ended	Nine Months Ended	9/30/21
	9/30/22	9/30/21	9/30/21
Net Income Available to Common Stockholders	\$ 163	\$ 186	\$ 711
<i>Reconciling items:</i>			
Disposal of discontinued operations (gain) loss	-	3	8
Tax impact	-	(1)	(2)
Discontinued operations income	-	(42)	(115)
Tax impact	-	10	27
Other exclusions from adjusted earnings**	*	*	(1)
Tax impact	*	*	*
Voluntary separation program	*	-	11
Tax impact	*	-	(3)
Adjusted net income – non-GAAP	<u>\$ 163</u>	<u>\$ 156</u>	<u>\$ 662</u>
Average Common Shares Outstanding			
Diluted	290.1	289.6	290.0
Diluted Earnings Per Average Common Share			
Reported net income per share	\$ 0.56	\$ 0.64	\$ 2.46
<i>Reconciling items:</i>			
Disposal of discontinued operations (gain) loss	-	0.01	0.03
Tax impact	-	*	*
Discontinued operations income	-	(0.14)	(0.39)
Tax impact	-	0.03	0.09
Other exclusions from adjusted earnings**	*	*	*
Tax impact	*	*	*
Voluntary separation program	*	-	0.04
Tax impact	*	-	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.56</u>	<u>\$ 0.54</u>	<u>\$ 2.29</u>

* Less than \$0.5 million or \$0.01 per share.

** Includes restructuring costs and unrealized gains or losses, recognized in net income, from mark-to-market adjustments related to NorthStar Clean Energy's interest expense.

Management views adjusted (non-Generally Accepted Accounting Principles) earnings as a key measure of the Company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the Company uses adjusted earnings to measure and assess performance. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, or other items. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
by Quarter
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>		
	1Q	2Q	3Q
Net Income Available to Common Stockholders	\$ 351	\$ 145	\$ 163
<i>Reconciling items:</i>			
Electric utility and gas utility			
Tax impact	-	11	(*)
NorthStar Clean Energy	-	(3)	-
Tax impact	-	(*)	-
Corporate interest and other	-	-	-
Tax impact	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-
Tax impact	-	-	-
Tax impact	-	-	-
Tax impact	-	-	-
Adjusted Net Income - Non-GAAP	\$ 346	\$ 153	\$ 163
Average Common Shares Outstanding - Diluted	289.9	290.1	293.1
Diluted Earnings Per Average Common Share	\$ 1.21	\$ 0.50	\$ 0.56
<i>Reconciling items:</i>			
Electric utility and gas utility			
Tax impact	-	0.04	(*)
NorthStar Clean Energy	-	(0.01)	-
Tax impact	-	(*)	-
Corporate interest and other	-	-	-
Tax impact	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-
Tax impact	-	-	-
Tax impact	-	-	-
Adjusted Diluted Earnings Per Average Common Share - Non-GAAP	\$ 1.20	\$ 0.53	\$ 0.56

	<i>In Millions, Except Per Share Amounts</i>			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 349	\$ 176	\$ 186	\$ 637
<i>Reconciling items:</i>				
Electric utility and gas utility				
Tax impact	-	-	-	28
NorthStar Clean Energy	-	-	-	(7)
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	-
Tax impact	-	-	-	-
Tax impact	-	-	-	-
Discontinued operations income	-	-	-	-
Tax impact	-	-	-	-
Tax impact	-	-	-	-
Adjusted Net Income - Non-GAAP	\$ 314	\$ 158	\$ 156	\$ 139
Average Common Shares Outstanding - Diluted	288.1	289.4	289.6	289.7
Diluted Earnings Per Average Common Share	\$ 1.21	\$ 0.61	\$ 0.64	\$ 2.20
<i>Reconciling items:</i>				
Electric utility and gas utility				
Tax impact	-	-	-	0.10
NorthStar Clean Energy	-	-	-	(0.03)
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	-
Tax impact	-	-	-	-
Discontinued operations income	-	-	-	-
Tax impact	-	-	-	-
Tax impact	-	-	-	-
Adjusted Diluted Earnings Per Average Common Share - Non-GAAP	\$ 1.09	\$ 0.55	\$ 0.54	\$ 0.67

* Less than \$0.01 million or \$0.01 per share.

From: [Holley, Reka \(LARA\)](#)
To: [SWMPC Calendar](#)
Subject: Declined: Palisades Recovery Initiative Team Meeting
Start: Wednesday, September 7, 2022 2:00:00 PM
End: Wednesday, September 7, 2022 3:00:00 PM
Location: Via Zoom

Hey John,

I'm out on sick leave today so will miss our call.

However, I wanted to let you know that Holtec did submit an application for the Civil Nuclear Credit. Please let me know what questions the groups has and I will do my best to get answers for you all.

Thanks!

Reka

From: [Holley, Reka \(LARA\)](#)
To: [Cook, Kara](#); [Peretick, Katherine \(LARA\)](#)
Cc: [Steckelberg, Larry \(TREASURY\)](#)
Subject: DOE application for Palisades
Date: Wednesday, November 2, 2022 2:20:00 PM
Attachments: [image001.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[image013.png](#)
[image014.png](#)
[image015.png](#)
[image016.png](#)
[image017.png](#)

Hey Commissioner Peretick and Kara,

We (Larry and I) are getting questions on the Holtec application to DOE from the Palisades Recovery Initiative Team

The recovery team is wondering

1. Do we know timelines on when an award might be announced?
2. Do we know what it might look like if the award is made as far as next steps and timing? Permits? Reopening?

I think there's also an interest in understanding the hurdles that still need to be cleared.

Would it be possible to maybe arrange for someone to talk with the recovery team who might be able to answer these (and other) questions in more detail for next month's meeting (first Wednesday in December)? This isn't a request from the recovery team, but something I'm wondering about to maybe offer if it's an option. Otherwise, would it be possible to get an update before Dec. 7 to provide to the team?

Larry, I know I didn't get all of the questions that John asked – please feel free to add the questions I missed!

Reka Holley Voelker
Communications Section Manager
Legislative & Tribal Liaison



 517-202-4672
 HolleyR@Michigan.gov
 Michigan.gov/MPSC
 7109 W. Saginaw Highway
PO Box 30221
Lansing, MI 48917

From: [Katrina](#)
To: [Katrina McMurrian](#)
Subject: DOE rejects Palisades application for funds to restart
Date: Friday, November 18, 2022 5:37:20 PM

CAUTION: This is an External email. Please send suspicious emails to abuse@michigan.gov

An unfortunate update re Palisades. . . .

The Herald-Palladium

DOE rejects Palisades application for funds to restart

By [JULIANA KNOT](#), HP Staff Writer

Nov 18, 2022

COVERT — Holtec International's bid to restart Palisades Nuclear Power Plant has been rejected, ending any hopes of bringing the plant back online.

The nuclear planting decommissioning company learned on Friday its application for Department of Energy civil nuclear credits had been denied, said Pat O'Brien, director of government affairs and communications.

"We appreciate the consideration that the Department of Energy (DOE) put into our application for the Civilian Nuclear Credit program. We fully understood that what we were attempting to do, re-starting a shuttered nuclear plant, would be both a challenge and a first for the nuclear industry," he said in a prepared statement. "While the DOE's decision is not the outcome many had hoped for, we entered this process committed to working with our federal, state, and community partners to see if the plant could be repowered to return to service as a provider of safe, reliable, and carbon-free generation."

O'Brien said site workers and company stakeholders had also been notified on Friday, prior to alerting media. He did not comment on why the application, submitted in September, was rejected. The Department of Energy did not immediately respond for comment.

Decommissioning has already begun, but everything done thus far has been reversible, plant officials said, in the case the plant was able to reopen. The Bipartisan Infrastructure Law allocated \$6 billion to prolong the lives of nuclear power plants closing for economic and not safety reasons. Palisades is licensed to operate through 2031.

Gov. Gretchen Whitmer threw her support behind reopening Palisades in April, calling the plant a source of carbon-free energy and union jobs. Before shutting down two weeks early in May, the plant employed more than 600 people. Now, only about a third remain at the plant.

The plant faced an uphill battle to reopen, as two-thirds of its workforce had left, no fuel had been ordered and Holtec was not licensed to operate a plant. To be successful, the company would have had to partner with a third party with an operating license.

Holtec remains focused on decommissioning Palisades, O'Brien said, a process which will take about 19 years.

"As we have said, both before acquiring Palisades and since taking ownership, Holtec remains committed to helping the nuclear and energy industries meet challenges and find solutions here in Michigan and across the country. That commitment remains as our employees focus on the safe and timely decommissioning of Palisades to allow for potential reuse," O'Brien said in a prepared statement. "Our thanks to our team at Palisades who are leading its decommissioning and for whom the health and safety of our community remain the highest priority."

Holtec officially acquired the plant from Entergy Inc., who has since vacated the merchant nuclear power business, in July. The decommissioning company has said small modular reactors, like at their Oyster Creek facility, remain a possibility for Palisades, especially given strong community support for nuclear energy. Additionally, developers have expressed a lot of interest in the nearly 500-acre site along the lakeshore.

Contact: jknot@TheHP.com, 932-0360, Twitter: @knotjuliana

From: [Katrina](#)
To: [Katrina McMurrian](#)
Subject: DOE rejects Palisades application for funds to restart
Date: Friday, November 18, 2022 5:37:20 PM

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Contact: jknot@TheHP.com, 932-0360, Twitter: @knotjuliana

From: [Shahriar Pourreza, CFA](#)
To: [Scripps, Daniel \(LARA\)](#)
Subject: Forward Power Curves, Genco MtM, and Weekly Commentary - Guggenheim Securities, LLC
Date: Sunday, October 30, 2022 8:42:20 PM

CAUTION: This is an External email. Please send suspicious emails to abuse@michigan.gov



Forward Power Curves, Genco MtM, and Weekly Commentary

Power & Utilities

October 30, 2022

[Shahriar Pourreza, CFA](#) 212 518 5862

[Constantine Lednev](#) 212 651 0847

[James Kennedy](#) 212 823 6741

[Jamieson Ward, CFA](#) 212 518 9661

[Guggenheim Utilities Research Team](#)

[Access This Report](#)

See our [Weekly Power and Capacity Markets Policy Highlights and Guggenheim Takeaways](#) on page 3 of this report.

Key Message: National 2024 ATC spark spreads were 1.1% higher WoW, masking a stark differential between the East and West Coasts. Eastern sparks fell 5.1% to 14.3% while western spreads rose 8-11.5%. **Texas 2024 sparks were more subdued, rising 0.8%.** 2024 ATC power prices were largely flat, with regional moves largely mirroring the dichotomy in spark spreads. Texas ATC pricing was largely flat. 2024 Henry Hub (HH) prices were 0.2% lower vs. the prior week, with regional differentials again most pronounced in the Southwest (to the upside). **We continue to see more volatility in 2025 sparks and pricing and a decoupling of**

movements vs. 2024. Texas spreads were flat, while national ATC spreads fell 1.3% (see chart on page 5). Our IPP and genco marks for 2024-25 are slightly weaker vs. our 3Q22 live marks; see below.

Illustrative impact of 10/28/22 mark on our IPP and integrated utility models vs. published live EBITDA estimates:

Henry Hub: Current curves are -2.3% and -2.8% for 2024-2025, respectively.

CEG: Illustrative EBITDA is -6.8% and -11.5% for 2024-2025, respectively.

PEG: Illustrative EBITDA is 0.9% and 1.3% for 2024-2025, respectively.

VST: Illustrative EBITDA is -2.4% and -5.8% for 2024-2025, respectively.

NRG: Illustrative EBITDA is -0.4% and -0.3% for 2024-2025, respectively.

See page 2 for illustrative MtM implications on Guggenheim's IPP and integrated utility coverage.

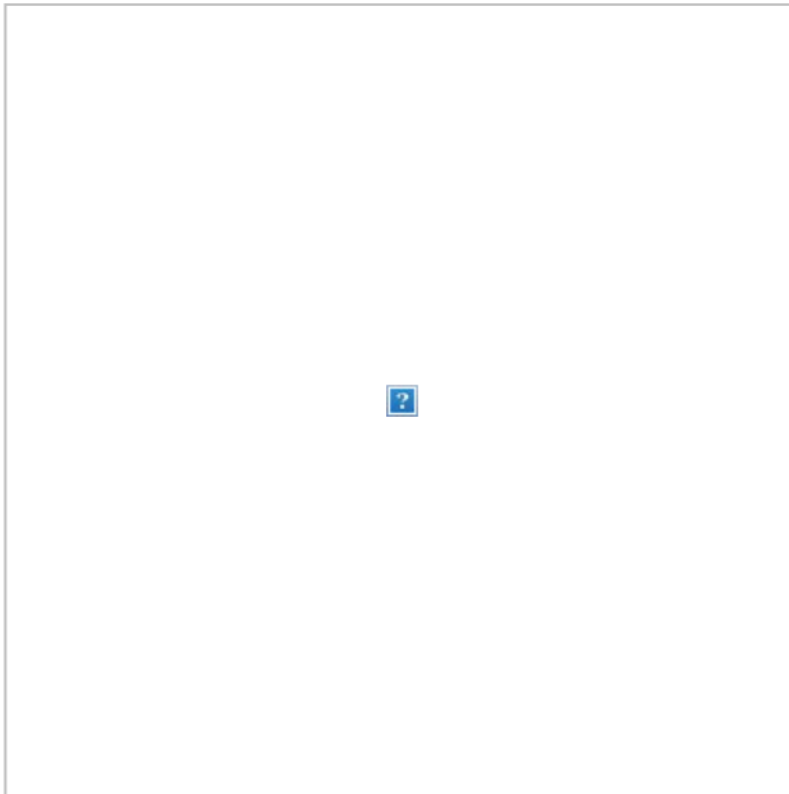
Forward power/gas curves – 10/28/22. Below, we provide estimated forward curves for power, gas, heat rates, and spreads.

[Investors should use this link to open an Excel spreadsheet of various curves that can be used for power and utility models \(click here to download our weekly price deck summary\).](#)

Forward Curve Weekly Highlights: Power and Heat Rates, for the week of 10/27 versus the prior week, 2024 national peak power prices (\$/MWh) were up 0.3% to \$69.70 from \$69.47 and around-the-clock power was down 0.1% to \$60.19 from \$60.25. Peak power in PJM was down 2.4% to \$67.04 from \$68.66; ERCOT was down 0.0% to \$56.37 from \$56.37; NE-ISO was down 4.2% to \$92.31 from \$96.41; NY-ISO was down 5.3% to \$83.80 from \$88.53; and MISO was down 2.1% to \$64.91 from \$66.28. 2021 peak heat rate (Btu/kWh) contractions: 5.8% to 15,382 in NYISO, 1.9% to 14,055 in MISO, 1.8% to 12,858 in PJM, 0.1% to 8,889 in NE-ISO. 2019 peak heat rate (Btu/kWh) expansions: 0.5% to 13,264 in ERCOT. See full price deck for additional details on various other curves and regions.

Forward Curve Weekly Highlights: Spark and Dark Spreads versus the prior week, 2024 Peak Spark Spreads (\$/MWh) in PJM were down 4.4% to \$30.54 from \$31.95; ERCOT was up 0.6% to \$26.62 from \$26.47; NE-ISO was down 4.5% to \$19.62 from \$20.54; NYISO was down 9.7% to \$45.67 from \$50.57; and MISO was down 3.9% to \$32.58 from \$33.89. 2024 Around-the-Clock Dark Spreads (\$/MWh) in PJM were down

2.8% to \$49.83 from \$51.24; ERCOT was down 0.0% to \$40.84 from \$40.84; NE-ISO was down 4.9% to \$78.22 from \$82.24; NYISO was down 7.8% to \$64.54 from \$69.99; and MISO was down 2.6% to \$47.99 from \$49.28.



Weekly Power and Capacity Markets Policy Highlights and Guggenheim Takeaways Continued on Page 3...

CEG/M&A – Developments in Talen process yield insight into bidding; timeline tweaks

- While the debtors have received multiple IOIs, they do not see anything received to date as actionable.
- The deadline for selecting a successful third-party bid was moved up to November 18th (from the 29th) in Talen's updated disclosure statement.
- "The Debtors are presently soliciting votes on a Plan premised on either the Equitization Transaction or a toggle to a Sale Transaction that meets the requirements of an Eligible Alternative Restructuring. **As set forth above, although the Debtors have not received any actionable proposals in connection with the sale process,** the Debtors will continue to consider any

offers received, including those that do not meet the requirements of an Eligible Alternative Restructuring. For example, such bids may not contemplate payment of the Claims of Holders of the Unsecured Notes in full, including postpetition interest.” – filing [emphasis added].

- “These indications of interest were from both financial and strategic investors (collectively, the “IOI Parties”); however, no IOIs for the entire enterprise, nor any combinations of IOIs for non-overlapping sets of assets, exceeded the amount required to meet the definition of an “Eligible Alternative Restructuring” under the RSA. **Moreover, the Debtors received (i) one IOI for the Debtors’ enterprise at \$4.5 billion, the value implied by the Rights Offering in the RSA, (ii) another IOI for the Debtors’ enterprise at \$4.8 billion, and (iii) multiple IOIs seeking to bid on solely Susquehanna.** However, subsequent discussions with the IOI parties revealed that the \$4.5 billion and \$4.8 billion IOIs were conditioned on establishing a consortium that would require each IOI party to find one or more partners before having an actionable proposal. As a result, the Debtors and their advisors attempted to pair certain bidders in an effort to create a consortium that could lead to a viable proposal. However, the Debtors have been unable to create any such consortium to make either of these IOIs actionable.” – filing – [emphasis added].
- “Based on such discussions and updating the Consultation Parties of such discussions, the Debtors believe that none of the IOIs represent viable proposals because such proposals are not likely to lead to an actionable bid that provides value that is higher or better than the value provided to stakeholders under the Equitization Transaction (let alone qualify as an Eligible Alternative Restructuring) due to, among other factors, timing, value, structure, transaction-related costs, and execution risks associated with each of the IOIs.” – filing.
- More [HERE](#), docket [HERE](#).

Guggenheim takeaway: The negative tone on the IOIs received to date leads us to believe that CEG may be more interested in ENGH than our prior expectations. As we expected, based on our prior conversations, it appears several parties tried to carve out the Susquehanna plant from the balance of Talen’s fleet (fossil) in the process, or proposed a multiparty purchase structure that would ultimately end with the same fractionation of the assets (consortiums). Based on our conversations, bankruptcy processes are fairly fluid in this regard, with an obvious focus on maximizing recovery. What about Energy Harbor’s (ENGH) process? The timeline for this remains less clear, with initial bids due in late September, according to the trade press. We have seen few data points since then on the process. CEG management indicated in our meetings that

its overall timing expectation for a transaction would be ~8-9 months at the NRC, putting ownership of new assets by YE23 within reach. **See our detailed note [HERE](#) for more on high-level valuations of Susquehanna and ENGH.**

Solar/M&A – Engie buys 6GW of solar/storage projects from developer

- The projects had been put up for sale earlier in the year, with the purchase marking Engie's ongoing expansion in the US.
- "ENGIE North America (ENGIE) announced it has acquired a 6 GW portfolio of solar, paired and stand-alone battery storage development projects from Belltown Power U.S. The transaction includes 33 projects comprising some 2.7 GW of Solar with 0.7 GW of paired storage and 2.6 GW of stand-alone battery storage. The projects are located across ERCOT, PJM, MISO and WECC" – release [ENGI:EN Paris].
- More [HERE](#).

Guggenheim takeaway: *M&A data point for your awareness, although terms do not appear to be available at this time. As a reminder, there are several developers/project books on the block at this time, of varying size and maturity.*

Nuclear – Holtec considering MI proposal to reopen Palisades nuclear plan

- Media reports on Holtec (private) contemplating reopening Palisades nuclear plan in MI.
- The considerations come after MI announced interest in keeping the nuclear plant online (after shutdown this summer).
- Holtec will reportedly make a decision around January 2023.
- More [here](#).

Guggenheim takeaway: *FYI. Holtec is the decommissioning agent and it is unclear if there is available staffing to restart operations. CMS has maintained its prior stance in support of MI policy in either direction for Palisades. Palisades would be able to participate in the resource RFP as outlined in the CMS IRP and would be eligible for the FCM (if the plant can submit an economic bid). That said, reversing the decommissioning path is a heavy lift, given the currently shut down status, needing to invest in capex, finding labor and/or an ultimate owner for the power plant (ETR has been clear in commitments to cease operations at Palisades prior to the decommissioning sale). There is currently no regulatory mechanism for LT operations support at Palisades and further state level support would require legislative*

intervention.

FERC/ERCOT – Glick continues to prod Texas over ERCOT’s isolation from the eastern interconnect

- The comments came at an SPP Board meeting that Glick attended, alongside other commentary on a western RTO and transmission siting authority.
- “Are you willing to actually have hundreds of people die, are you willing to have massive, four- or five-day blackouts because you can't wheel in power from elsewhere?” – Glick via S&P MI.
- More [HERE](#).

***Guggenheim takeaway:** No surprise to see more comments to this effect from Glick as he has not shied away from pointing out the drawbacks of a separate interconnect in the past. In our view questioning the independence of Texas’ grid remains a third rail in the state; however, we continue to look out for any additional interconnection proposals.*

SRE – SRE announces a 20-year cross border wind PPA

- Sempra announced an agreement with Silicon Valley Power (private) for a 20-year power purchase agreement (PPA) supplying energy to the City of Santa Clara, CA.
- The energy would come from the proposed 300MW Cimarrón wind project in Baja California.
- The energy would utilize SIP’s existing cross border transmission.
- More [here](#).

***Guggenheim takeaway:** FYI. SIP continues opportunistic energy networks expansions. Management previously noted that the cross-border nature and superior wind/solar resources have enabled attractive renewables economics.*

AEE/MISO – FERC approves Rush Island SSR

- “We also find that MISO has justified the need for both Rush Island Units and has provided sufficient evidence demonstrating that they are each necessary to mitigate the violations of reliability standards, including one steady state voltage violation and seven Transient Voltage Recovery violations... We also decline to await the District Court action related to operational limits of the Rush Island Units before acting on this filing. We agree with MISO that the Rush Island SSR Agreement includes provisions to address any potential operational or

environmental limitation imposed by the District Court. Additionally, as previously noted, the Rush Island SSR Agreement provides for termination of the agreement in the event that the Rush Island Units no longer serve their intended reliability purpose.” - FERC.

- More [HERE](#).

Guggenheim takeaway: *This is a part of the normal SSR process and not a surprise, despite some noise from intervenors. As a reminder, Rush Island is slated to close under the prior court decision on emissions; see our note [HERE](#) for more on the IRP changes following the decision to retire it.*

NJ – NJBPU public discussions on energy storage see supportive comments

- NJBPU started stakeholder meetings on energy storage proposals.
- Industry stakeholders have filed supportive comments in the docket.
- Public meetings will continue with webinars on November 4 and 14 to explore energy storage grid solutions.
- Docket: [QO22080540](#).

Guggenheim takeaway: *FYI. Early discussions on a potential energy storage program for NJ. The NJBPU is behind the state’s goals of energy storage implementation (zero approved programs vs. a 600MW target).*

Wind – AVANGRID seeks potential changes to Commonwealth Wind PPAs

- “In response to the unprecedented economic challenges facing all major infrastructure projects, including historic price increases for global commodities, sharp and sudden increases in interest rates, prolonged supply chain constraints, and persistent inflation, AVANGRID has filed a [motion](#) with the Massachusetts Department of Public Utilities seeking a one-month suspension in the review of the Power Purchase Agreements (PPAs) for the Commonwealth Wind project. A one-month suspension in the proceeding provides a needed opportunity for AVANGRID, the Massachusetts Electric Distribution Companies, state and regulatory officials, and stakeholders to evaluate the current economic challenges facing Commonwealth Wind and assess measures that would return the project to economic viability including, but not limited to, modest changes to the PPAs.” – release [NYSE: AGR].
- More [HERE](#).

Guggenheim takeaway: *AGR’s move to potentially change the PPAs for the project is*

yet another data point supportive of our view that some of the previous bidding behavior in the Northeast may have been aggressive. The prospects for upheaval in the space is another reason we see ES's intention to exit its JV as a positive move, and while AGR's actions may raise more questions about some of the more marginal projects underway, we don't think this is something that will have readthrough to ES's process or even D's regulated work off Virginia, given what has been a laser focus on cost and materials from both parties to date.

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From: [Steckelberg, Larry \(TREASURY\)](#)
To: [Holley, Reka \(LARA\)](#)
Subject: FW: DOE application for Palisades
Date: Wednesday, November 2, 2022 2:39:08 PM
Attachments: [image001.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[image013.png](#)
[image014.png](#)
[image015.png](#)
[image016.png](#)
[image017.png](#)

Reka,

Did you want to communicate this:

The award will come prior to any permits from the NRC.

From: Cook, Kara <CookK14@michigan.gov>
Sent: Wednesday, November 2, 2022 2:33 PM
To: Holley, Reka (LARA) <HolleyR@michigan.gov>; Peretick, Katherine (LARA) <PeretickK@michigan.gov>; Kudelko, Karen <KudelkoK@michigan.gov>
Cc: Steckelberg, Larry (TREASURY) <SteckelbergL@michigan.gov>
Subject: Re: DOE application for Palisades

+ Karen for awareness and any input as well.

Answers below.

Kara Cook (she/her)
Senior Advisor | Energy and Environment
Executive Office of Governor Whitmer

Michigan.gov/Whitmer

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From: Holley, Reka (LARA) <HolleyR@michigan.gov>
Sent: Wednesday, November 2, 2022 2:20 PM
To: Cook, Kara <CookK14@michigan.gov>; Peretick, Katherine (LARA) <PeretickK@michigan.gov>
Cc: Steckelberg, Larry (TREASURY) <SteckelbergL@michigan.gov>
Subject: DOE application for Palisades

Hey Commissioner Peretick and Kara,

We (Larry and I) are getting questions on the Holtec application to DOE from the Palisades Recovery Initiative Team

The recovery team is wondering

1. Do we know timelines on when an award might be announced? *Depends on when the application is complete. DOE and Holtec are going back and forth on Requests for Additional Information (RAIs). Each time a new RAI is requested or submitted, the 30 day clock starts over. Holtec has shared that they have moved on to the second step in the pursuing funding from the Loans Program Office but have not completed their work on the CNC.*
2. Do we know what it might look like if the award is made as far as next steps and timing? Permits? Reopening? *The award will come prior to any permits from the NRC. That's a critical next hurdle that Holtec will have to get through. Reopening is hard to predict. Holtec will need NRC approval, an operating partner, financing, a PPA, site upgrades, fuel, workforce, etc. before they'll be able to say when the facility will reopen and provide power.*

I think there's also an interest in understanding the hurdles that still need to be cleared.

Would it be possible to maybe arrange for someone to talk with the recovery team who might be able to answer these (and other) questions in more detail for next month's meeting (first Wednesday in December)? This isn't a request from the recovery team, but something I'm wondering about to maybe offer if it's an option. Otherwise, would it be possible to get an update before Dec. 7 to provide to the team? *Right now, I'd prefer to keep this as MPSC or Treasury providing updates on behalf of the state but happy to be convinced otherwise. Karen and I are happy to provide anything in advance.*

Larry, I know I didn't get all of the questions that John asked – please feel free to add the questions I missed!

Reka Holley Voelker
Communications Section Manager
Legislative & Tribal liaison



MICHIGAN PUBLIC SERVICE COMMISSION



517 [REDACTED]
HolleyR@Michigan.gov
Michigan.gov/MPSC
7109 W. Saginaw Highway
PO Box 30221
Lansing, MI 48917

From: [Cook, Kara](#)
To: [Peretick, Katherine \(LARA\)](#); [Scripps, Daniel \(LARA\)](#)
Cc: [Kudelko, Karen](#)
Subject: Fw: DOE application
Date: Wednesday, September 7, 2022 11:07:05 AM
Attachments: [Palisades Nuclear Plant Project Resurrection 05 July 2022.pdf](#)
[Section G and H Signature Page.pdf](#)

Kara Cook (she/her)

Senior Advisor | Energy and Environment
Executive Office of Governor Whitmer
Michigan.gov/Whitmer

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From: Kelly Trice <k.trice@holtec.com>
Sent: Wednesday, September 7, 2022 7:33 AM
To: Cook, Kara <CookK14@michigan.gov>
Cc: Kudelko, Karen <KudelkoK@michigan.gov>
Subject: RE: DOE application

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Kara,

Here is the application to the credit program that we filed on July 5th. I had shared this previously. The DOE loan application was filed on 8/19 but it basically says the same thing. We desire to get the grant through the credit program of course as any loan repayment of this size would be quite challenging.

Best regards,

Kelly

From: Cook, Kara <CookK14@michigan.gov>
Sent: Tuesday, September 6, 2022 4:50 PM
To: Kelly Trice <k.trice@holtec.com>
Cc: Kudelko, Karen <KudelkoK@michigan.gov>
Subject: DOE application

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Clicking links or opening attachments could lead to infecting your computer or Holtec's servers with malicious viruses.**

Hi Kelly,

We're working on opportunities to support Holtec's efforts on Palisades. **Would you mind resending me Holtec's DOE application so we can make sure we're capturing the appropriate information?**

Thank you!

Kara Cook (she/her)

Senior Advisor | Energy and Environment

Executive Office of Governor Whitmer

Michigan.gov/Whitmer

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From: [Byrne, Michael \(LARA\)](#)
To: [Scripps, Daniel \(LARA\)](#); [Phillips, Tremaine \(LARA\)](#); [Peretick, Katherine \(LARA\)](#)
Cc: [Cole, Cathy \(LARA\)](#); [Holley, Reka \(LARA\)](#); [Helms, Matt \(LARA\)](#)
Subject: FW: DOE rejects Palisades application for funds to restart
Date: Friday, November 18, 2022 4:06:35 PM

FYI

From: Krause, Kevin (LARA) <KrauseK@michigan.gov>
Sent: Friday, November 18, 2022 3:40 PM
To: Revere, Nicholas (LARA) <RevereN@michigan.gov>; Baldwin, Julie (LARA) <baldwinj2@michigan.gov>; Proudfoot, Paul (LARA) <proudfootp@michigan.gov>
Cc: Duell, Jessica (LARA) <DuellJ@michigan.gov>; Schiller, Anna (LARA) <SchillerA3@michigan.gov>; Kindschy, Lisa (LARA) <kindschyl@michigan.gov>; Ginevan, Julie (LARA) <GinevanJ@michigan.gov>; Byrne, Michael (LARA) <ByrneM@michigan.gov>; Beck, Lynn (LARA) <BeckL12@michigan.gov>
Subject: DOE rejects Palisades application for funds to restart

DOE rejects Palisades application for funds to restart

https://www.heraldpalladium.com/communities/covert/doe-rejects-palisades-application-for-funds-to-restart/article_7cc0faf7-2e79-5ea1-8a82-89fc2c8039af.html

Kevin

From: [Helms, Matt \(LARA\)](#)
To: [Peretick, Katherine \(LARA\)](#)
Subject: FW: Media Request - Michigan Public Radio Network
Date: Tuesday, November 22, 2022 9:54:46 AM
Importance: High

Hi, Katherine – also texted you about this. Would you be available today for an interview sometime before 3 p.m.?

From: Colin Jackson <cjackson@mprn.org>
Sent: Tuesday, November 22, 2022 9:39 AM
To: Helms, Matt (LARA) <HelmsM@michigan.gov>
Subject: Media Request - Michigan Public Radio Network

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Good morning,

My name is Colin Jackson and I'm a reporter with the Michigan Public Radio Network. I'm following up on the state's attempts to restart the Palisades Nuclear Plant. Would you have time today to briefly discuss what's next for the state's energy portfolio now that Holtec announced its application for funding was denied? I have a deadline of about 3pm this afternoon.

Thank you and I look forward to hearing from you soon!

Colin Jackson
Capitol Reporter
Michigan Public Radio Network
517.755.0884

From: [Peretick, Katherine \(LARA\)](#)
To: [Krause, Kevin \(LARA\)](#)
Subject: FW: NRC to Hold Decommissioning Plan Public Meeting for Palisades Nuclear Power Plant in Michigan
Date: Friday, September 9, 2022 4:57:00 PM
Attachments: [22-037.pdf](#)
[image004.png](#)

This one too...

Katherine L. Peretick, Commissioner

Michigan Public Service Commission
7109 W. Saginaw
Lansing, MI 48917

PeretickK@michigan.gov



From: Katrina@theNWSC.org <Katrina@theNWSC.org>
Sent: Friday, September 9, 2022 4:48 PM
To: katrina@cciforum.com
Subject: NRC to Hold Decommissioning Plan Public Meeting for Palisades Nuclear Power Plant in Michigan

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Especially given recent news concerning Palisades, this is interesting. . . .

Nuclear Regulatory Commission - News Release

No: 22-037 September 9, 2022

CONTACT: [David McIntyre](#), 301-415-8200

NRC to Hold Decommissioning Plan Public Meeting for Palisades Nuclear Power Plant in Michigan

The Nuclear Regulatory Commission will hold a public meeting Sept. 22 in South Haven, Michigan, to discuss and receive public comment on Holtec Decommissioning

International's plans for decommissioning the Palisades nuclear power plant.

The meeting will be held from 6-8 p.m. Eastern time, at the South Haven campus of Lake Michigan College, located at 125 Veterans Blvd., in South Haven. This will be a hybrid meeting, also available online. Information for accessing the meeting online will be posted on the NRC's [public meeting webpage](#) at least 10 calendar days before the meeting.

The NRC staff will accept public comments on Holtec's plan, called the Post-Shutdown Decommissioning Activities Report, through Dec. 27. Details on how to submit comments were published Aug. 26 in the [Federal Register](#). The report includes a site-specific decommissioning cost estimate and an overview of Holtec's planned activities, schedule, projected costs, and environmental impacts for decommissioning the Palisades plant.

The Palisades Nuclear Plant is a single pressurized water reactor, located in Covert, Michigan. It operated from Dec. 31, 1971, to May 20, 2022. The plant operator, Entergy Nuclear Operations Inc., sold the plant to Holtec, effective June 28, for the purposes of decommissioning.

|

From: [Peretick, Katherine \(LARA\)](#)
To: [Krause, Kevin \(LARA\)](#)
Subject: FW: Palisades letter
Date: Friday, September 9, 2022 3:16:26 PM
Attachments: [Whitmer Letter to Granholm re Palisades Sept 2022 FINAL.pdf](#)
[image004.png](#)

Katherine L. Peretick, Commissioner

Michigan Public Service Commission
7109 W. Saginaw
Lansing, MI 48917

PeretickK@michigan.gov



From: Kudelko, Karen <KudelkoK@michigan.gov>
Sent: Friday, September 9, 2022 10:24 AM
To: Scripps, Daniel (LARA) <ScrippsD1@michigan.gov>; Peretick, Katherine (LARA) <PeretickK@michigan.gov>
Cc: Cook, Kara <CookK14@michigan.gov>
Subject: Palisades letter

Happy Friday all!

Please find attached the letter that just went to Sec. Granholm from Gov. Whitmer re Palisades.
Thanks as always for your partnership and help with this and all things Palisades!

Best,
Karen

Karen Kudelko

Senior Deputy Director, Federal Affairs
Office of Governor Gretchen Whitmer
444 N. Capitol Street, NW, Suite 411
Washington, D.C. 20001
M: (517) [REDACTED]
KudelkoK@michigan.gov

From: [Peretick, Katherine \(LARA\)](#)
To: [Holley, Reka \(LARA\)](#)
Cc: [Helms, Matt \(LARA\)](#)
Subject: FW: Palisades letter
Date: Friday, September 9, 2022 2:35:00 PM
Attachments: [Whitmer Letter to Granholm re Palisades Sept 2022 FINAL.pdf](#)
[image001.jpg](#)
[image002.jpg](#)
[image003.jpg](#)
[image004.png](#)

Reka – see the letter attached from the Governor to the Secretary. A lot more is public now!

Katherine L. Peretick, Commissioner

Michigan Public Service Commission
7109 W. Saginaw
Lansing, MI 48917

PeretickK@michigan.gov



From: Kudelko, Karen <KudelkoK@michigan.gov>
Sent: Friday, September 9, 2022 10:24 AM
To: Scripps, Daniel (LARA) <ScrippsD1@michigan.gov>; Peretick, Katherine (LARA) <PeretickK@michigan.gov>
Cc: Cook, Kara <CookK14@michigan.gov>
Subject: Palisades letter

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Karen

Karen Kudelko

Senior Deputy Director, Federal Affairs
Office of Governor Gretchen Whitmer
444 N. Capitol Street, NW, Suite 411
Washington, D.C. 20001
M: (517) [REDACTED]
KudelkoK@michigan.gov

From: [Peretick, Katherine \(LARA\)](#)
To: [Holley, Reka \(LARA\)](#)
Cc: [Helms, Matt \(LARA\)](#)
Subject: FW: Palisades letter
Date: Friday, September 9, 2022 2:35:41 PM
Attachments: [Whitmer Letter to Granholm re Palisades Sept 2022 FINAL.pdf](#)
[image004.png](#)

Reka – see the letter attached from the Governor to the Secretary. A lot more is public now!

Katherine L. Peretick, Commissioner

Michigan Public Service Commission
7109 W. Saginaw
Lansing, MI 48917

PeretickK@michigan.gov



From: Kudelko, Karen <KudelkoK@michigan.gov>
Sent: Friday, September 9, 2022 10:24 AM
To: Scripps, Daniel (LARA) <ScrippsD1@michigan.gov>; Peretick, Katherine (LARA) <PeretickK@michigan.gov>
Cc: Cook, Kara <CookK14@michigan.gov>
Subject: Palisades letter

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Karen

Karen Kudelko

Senior Deputy Director, Federal Affairs
Office of Governor Gretchen Whitmer
444 N. Capitol Street, NW, Suite 411
Washington, D.C. 20001

M: (517) [REDACTED]

KudelkoK@michigan.gov

From: [Scripps, Daniel \(LARA\)](#)
To: [Byrne, Michael \(LARA\)](#)
Subject: FW: Palisades letter
Date: Friday, September 9, 2022 3:01:00 PM
Attachments: [Whitmer Letter to Granholm re Palisades Sept 2022 FINAL.pdf](#)

From: Kudelko, Karen <KudelkoK@michigan.gov>
Sent: Friday, September 9, 2022 10:24 AM
To: Scripps, Daniel (LARA) <ScrippsD1@michigan.gov>; Peretick, Katherine (LARA) <PeretickK@michigan.gov>
Cc: Cook, Kara <CookK14@michigan.gov>
Subject: Palisades letter

Happy Friday all!

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Best,
Karen










Karen Kudelko

Senior Deputy Director, Federal Affairs
Office of Governor Gretchen Whitmer
444 N. Capitol Street, NW, Suite 411
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M: (517) [REDACTED]
KudelkoK@michigan.gov

From: [Holley, Reka \(LARA\)](#)
To: [Peretick, Katherine \(LARA\)](#)
Subject: FW: PCAP Request: More Info on Holtec CNC
Date: Thursday, September 15, 2022 4:48:14 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image013.png](#)
[image014.png](#)
[image015.png](#)
[image016.png](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)

Hey Katherine,

I've gotten some questions from the Palisades economic recovery team and the PCAP. I'm wondering if you might have thoughts on who would be best to connect Sarah with to answer questions and possibly speak to the groups.

<p>Reka Holley Voelker Communications Section Manager Legislative & Tribal liaison</p> <div style="border: 1px solid black; width: 200px; height: 60px; margin: 10px auto; display: flex; align-items: center; justify-content: center;"></div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"></div>	<p> 517-[REDACTED]</p> <p> HolleyR@Michigan.gov</p> <p> Michigan.gov/MPSC</p> <p> 7109 W. Saginaw Highway PO Box 30221 Lansing, MI 48917</p>
--	--

From: Snoeyink, Sarah <snoeyinks@marketvanburen.org>
Sent: Wednesday, September 14, 2022 8:09 PM
To: Holley, Reka (LARA) <HolleyR@michigan.gov>
Subject: PCAP Request: More Info on Holtec CNC

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Good evening, Reka –

I hope this email finds you well!

Following the Governor's press release regarding Holtec's application for the Civil Tax Credit, I've gotten some questions from PCAP members about what the announcement means. This is the same set of general questions that I've gotten from the PERI group (What are next steps? Will the plant reopen? What is the timeline for awarding this funding? etc.)

It's been suggested by a couple PCAP members that it would be helpful to receive a presentation or brief update summarizing the impact of Holtec's application for funding.

Do you have a suggestion on who I could reach out to in order to organize a half-hour call to allow PCAP members to learn more about Holtec's proposal and next steps? Alternatively, is there some sort of a summary sheet that I might be able to share with PCAP members as a means to provide answers to their questions?

Thank you,

Sarah

Sarah Snoeyink | Programs & Projects Manager | She/Her/Hers

32849 Red Arrow Hwy #100, Paw Paw, MI 49079

Mobile: (269) [REDACTED]

Market Van Buren | MarketVanBuren.org

> *Creating an environment for economic growth in Cass and Van Buren Counties.*



From: [Abraham, Nick \(LARA\)](#)
To: [Scripps, Daniel \(LARA\)](#); [Phillips, Tremaine \(LARA\)](#); [Peretick, Katherine \(LARA\)](#); [Rusnak, Jill \(LARA\)](#); [Freeman, Al \(LARA\)](#); [Hanser, Erik \(LARA\)](#); [Yeoman, Ryan \(LARA\)](#); [Koepplinger, Allie \(LARA\)](#)
Subject: FW: Platts Megawatt Daily
Date: Monday, November 21, 2022 8:21:42 PM
Attachments: [MD_20221121.pdf](#)

From: Platts <do.not.respond@platts.com>
Sent: Monday, November 21, 2022 8:18:01 PM (UTC-05:00) Eastern Time (US & Canada)
To: Abraham, Nick (LARA) <AbrahamN1@michigan.gov>
Subject: Platts Megawatt Daily

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Platts

Market Center

Platts Megawatt Daily

New York climate law implementation plan nears completion with focus on reliability

The New York State Climate Action Council is working to finalize a plan for meeting the state's ambitious climate law targets, with a focus on including the most recent projections for the volume of zero-emissions dispatchable resources needed, according to ... **More**

US nationwide rail strike risk escalates as largest freight rail union rejects labor contract

US rail conductors, brakemen, and yardmen Nov. 21 turned

[› View Market Data](#)

down a tentative labor agreement brokered in September, setting up the potential for a nationwide rail strike in two weeks that could cripple the flow of US agricultural and energy product shipments. ... **More**

Diablo Canyon to get up to \$1.1B in DOE nuclear credits; Palisades denied

The Diablo Canyon nuclear plant in California will receive up to \$1.1 billion in credits under a federal program designed to avoid the closure of financially vulnerable nuclear plants. The conditional award is the first that the U.S. Department of Energy has ... **More**

US Treasury Department expects to release first set of IRA tax credit guidance by Dec. 1: SEIA

The Solar Energy Industries Association is hoping to see by the end of the year the first set of implementation guidelines from the Treasury Department regarding clean energy tax provisions from the Inflation Reduction Act, officials said during a press conference ... **More**

Former US FERC chairmen urge quick action to nix state-level demand response bans

Two former chairmen of the Federal Energy Regulatory Commission urged FERC Nov. 21 to act so that demand response could play a bigger role in addressing capacity shortfalls and reliability risks in the Midcontinent Independent System Operator region. "Tell ... **More**

COP27: Little progress on energy transition, emissions as loss and damage deal clinched

The UN Climate Change Conference concluded in Sharm el-Sheikh, Egypt, in the early hours of Nov. 20, with no major progress in the final text on emissions reductions or energy transition from COP26 in Glasgow in 2021, despite being billed as the "implementation ... **More**

Texas state review finds PUC 'woefully' unprepared for its responsibilities

The Public Utility Commission of Texas has limited staff and resources to carry out its duties overseeing power grid reliability, very few long-time staffers with an understanding of commission rules and a lack of clear communications with public and energy ... **More**

Wind turbine producers may see sellers' market as price hikes continue

Producing turbines has been a persistently unprofitable business, but there is a shift afoot in the customer bargaining and price-setting dynamic after many years of price pressure for wind power. In the current state of play, all three European pureplay wind ... **More**

Hydrogen adoption beyond hard-to-abate sectors should be 'last in priority': IRENA

Hydrogen adoption beyond the hard-to-abate sectors should be "last in priority" if the hydrogen economy is going to reach economies of scale, according to a recent International Renewable Energy Agency report. The hard-to-abate sectors where hydrogen uptake s ... **More**

COP27: Draft Article 6 wording could risk integrity of carbon markets: analyst

A draft text for an agreement on international carbon trading could pose a risk for the integrity of carbon credits, analyst Matt Williams of think tank the Energy and Climate Intelligence Unit said Nov. 18. The concerns came as the UN Climate Change Confe ... **More**

ISO New England power dailies remain steady; New York prices varied

Mass Hub on-peak for Nov. 22 delivery inched up about 25 cents Nov. 21 from the previous settlement on the Intercontinental Exchange around \$126.25/MWh, remaining at a near-four-month high. Cooler weather kept prices elevated, as high temperatures in Bosto ... **More**

US PJM, MISO power tumbles on temperature warmup, demand response

High temperatures for major demand centers in the PJM Interconnection trended closer to weekly normals and were forecast to trend above normal through the end of the week holiday period. In turn, power saw double-digit downturns on the Intercontinental Exc ... **More**

US ERCOT power edges down on temperatures, falling demand for week

As Dallas high temperatures trended closer to weekly normal, ERCOT North Hub prices saw declines on the Intercontinental Exchange during Nov. 21 trading for Nov. 22 delivery. The day-ahead on-peak contract slid some \$8.50 on the day to price at \$53.75/MWh, ... **More**

US West power dailies continue to vary as natural gas prices rally

Mid-C on-peak for Nov. 22-23 delivery fell about \$6.75 from its previous Platts index on Nov. 21, trading around \$82.50/MWh on the Intercontinental Exchange, while the off-peak contract for the same delivery decreased about \$2.80 to trade near \$83.25/MWh. ... **More**

US MISO fundamentals, prices bearish despite low temperatures

Renewable capture prices in the US for Nov. 19 continued to diverge across various regions on Nov. 21 as temperature and generation trends varied. MISO In the Midcontinent Independent System Operator, the average daily temperature reached seasonal lows on ... **More**

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From: [Snoeyink, Sarah](#)
To: [Breitner, Ashlee](#); [Michelle Audette-Bauman \(MEDC\)](#); [Carmen Wells Quigg](#); [Deamud, Jennifer](#); [Fowler, Mary](#); [Jerrid Burdue](#); [Korfmacher, Gillian](#); [Kris Martin](#); [Morris, Zachary](#); [Steckelberg, Larry \(TREASURY\)](#); [Wilson, Steven](#)
Cc: [Holley, Reka \(LARA\)](#); [John Egelhaaf](#)
Subject: FW: RELEASE: Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan
Date: Monday, September 12, 2022 9:18:40 AM
Attachments: [image001.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[image013.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
Importance: High

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Good morning, all –

Please see below a message that Reka has asked me to share with the group. Reka is also working on getting answers to some of the questions the group had last week regarding Holtec’s application for the Civil Nuclear Credit. (Our questions were primarily along the lines of “what does this mean for the site?” and “so were do we do from here?”).

Hope you have a great week!

Sarah

Sarah Snoeyink | Programs & Projects Manager | She/Her/Hers
32849 Red Arrow Hwy #100, Paw Paw, MI 49079
Mobile: (269) [REDACTED]
Market Van Buren | MarketVanBuren.org
> *Creating an environment for economic growth in Cass and Van Buren Counties.*



From: Holley, Reka (LARA) <HolleyR@michigan.gov>
Sent: Friday, September 9, 2022 2:58 PM
To: Snoeyink, Sarah <snoeyinks@marketvanburen.org>
Cc: John Egelhaaf <egelhaafj@swmpc.org>
Subject: FW: RELEASE: Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan
Importance: High

Hey Sarah,

Would you mind forwarding to the team? I think this may be of interest

And I will work on getting answers to those questions you sent over to me.



517- [REDACTED]
HolleyR@Michigan.gov
Michigan.gov/MPSC
7109 W. Saginaw Highway
PO Box 30221
Lansing, MI 48917

From: Michigan Executive Office of the Governor <mieog@govsubscriptions.michigan.gov>
Sent: Friday, September 9, 2022 2:54 PM
To: Holley, Reka (LARA) <HolleyR@michigan.gov>
Subject: RELEASE: Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan

[Governor Whitmer Header](#)



FOR IMMEDIATE RELEASE

September 9, 2022

Contact: press@michigan.gov

**Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs,
Shore up Clean, Reliable Energy Production in Michigan**

Governor sends letter to Department of Energy voicing support for Holtec International's application for federal funding to save plant in southwest Michigan

LANSING, Mich. — Today, Governor Gretchen Whitmer sent a letter to the U.S. Department of Energy in support of Holtec International's application for a federal grant under the Civil Nuclear Credit (CNC) program to save the Palisades Nuclear Facility in Southwest Michigan, protecting 600 high-paying jobs at the plant and 1,100 additional jobs throughout the community while also shoring up clean, reliable energy production in Michigan.

“Keeping Palisades open will keep energy costs low, shore up domestic energy production, and increase Michigan’s competitiveness for future economic development,” said **Governor Whitmer**. “I am proud to write in support today of Holtec International’s application for a Civil Nuclear Credit that—if granted—will empower us to keep fighting for economic opportunity for Southwest Michigan and protect 1,700 local jobs. The Palisades Nuclear Facility meets the criteria for this program and keeping it open will help us produce enough clean, reliable energy in Michigan to power hundreds of thousands of homes and small businesses. While we await a final decision from the Department of Energy, we will continue efforts at the state level to create and protect good-paying jobs, compete for more economic development opportunities, and boost

domestic energy production.”

“We applaud Governor Whitmer for her leadership in recognizing the vital importance of Palisades to Michigan’s clean energy future as a source of safe and reliable carbon-free electricity,” said **Dr. Kris Singh, President and CEO of Holtec International**. “The Governor and her team have been instrumental in supporting this historic opportunity for Southwest Michigan and the country. We look forward to continuing to work with the administration as well as our federal, state, and community partners to make this hope a reality.”

The full letter can be found [here](#).

Palisades Nuclear Facility

Palisades is a union plant in Southwest Michigan that employed 600 workers making an average of \$117,845 while the plant was in operation, supported over 1,100 additional local jobs, generated \$363 million in regional economic development every year, and produced more than 800 megawatts of reliable, clean power—enough to power hundreds of thousands of homes and small businesses.

On May 20, the plant’s former owner, Entergy, made the decision to close the plant 11 days ahead of the planned May 31 shutdown “due to the performance of a control rod drive seal.” The Palisades plant was shut down on May 20, when its current fuel supply ran out and the power purchase agreement with Consumers Energy expired. The plant was sold to Holtec Decommissioning International in June 2022.

A Plan to Save Palisades

The CNC program was established to avoid premature retirements of reactors across the country due to financial hardship, preserve thousands of good-paying clean energy jobs to sustain local economies, and protect our supply of carbon-free electricity generation. Palisades is a textbook example.

Holtec International applied for a Civil Nuclear Credit (CNC) on July 5 to help them keep Palisades open. Getting this done is critical for Michigan's competitiveness and future economic development. If Holtec is approved for a CNC, the State of Michigan is ready to support them by identifying state funding and facilitating a power purchase agreement.

###

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From: [Holley, Reka \(LARA\)](#)
To: [Snoeyink, Sarah](#)
Cc: [John Egelhaaf](#)
Subject: FW: RELEASE: Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan
Date: Friday, September 9, 2022 2:57:00 PM
Attachments: [image001.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[image013.png](#)
Importance: High

Hey Sarah,

Would you mind forwarding to the team? I think this may be of interest

And I will work on getting answers to those questions you sent over to me.

Reka Holley Voelker
Communications Section Manager
Legislative & Tribal liaison



[f](#) [in](#) [v](#) [t](#)

517-[REDACTED]
HolleyR@Michigan.gov
Michigan.gov/MPSC
7109 W. Saginaw Highway
PO Box 30221
Lansing, MI 48917

From: Michigan Executive Office of the Governor <mieog@govsubscriptions.michigan.gov>
Sent: Friday, September 9, 2022 2:54 PM
To: Holley, Reka (LARA) <HolleyR@michigan.gov>
Subject: RELEASE: Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan

[Governor Whitmer Header](#)



FOR IMMEDIATE RELEASE
September 9, 2022
Contact: press@michigan.gov

Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan

Governor sends letter to Department of Energy voicing support for Holtec International's application for

federal funding to save plant in southwest Michigan

LANSING, Mich. — Today, Governor Gretchen Whitmer sent a letter to the U.S. Department of Energy in support of Holtec International’s application for a federal grant under the Civil Nuclear Credit (CNC) program to save the Palisades Nuclear Facility in Southwest Michigan, protecting 600 high-paying jobs at the plant and 1,100 additional jobs throughout the community while also shoring up clean, reliable energy production in Michigan.

“Keeping Palisades open will keep energy costs low, shore up domestic energy production, and increase Michigan’s competitiveness for future economic development,” said **Governor Whitmer**. “I am proud to write in support today of Holtec International’s application for a Civil Nuclear Credit that—if granted—will empower us to keep fighting for economic opportunity for Southwest Michigan and protect 1,700 local jobs. The Palisades Nuclear Facility meets the criteria for this program and keeping it open will help us produce enough clean, reliable energy in Michigan to power hundreds of thousands of homes and small businesses. While we await a final decision from the Department of Energy, we will continue efforts at the state level to create and protect good-paying jobs, compete for more economic development opportunities, and boost domestic energy production.”

“We applaud Governor Whitmer for her leadership in recognizing the vital importance of Palisades to Michigan’s clean energy future as a source of safe and reliable carbon-free electricity,” said **Dr. Kris Singh, President and CEO of Holtec International**. “The Governor and her team have been instrumental in supporting this historic opportunity for Southwest Michigan and the country. We look forward to continuing to work with the administration as well as our federal, state, and community partners to make this hope a reality.”

The full letter can be found [here](#).

Palisades Nuclear Facility

Palisades is a union plant in Southwest Michigan that employed 600 workers making an average of \$117,845 while the plant was in operation, supported over 1,100 additional local jobs, generated \$363 million in regional economic development every year, and produced more than 800 megawatts of reliable, clean power—enough to power hundreds of thousands of homes and small businesses.

On May 20, the plant’s former owner, Entergy, made the decision to close the plant 11 days ahead of the planned May 31 shutdown “due to the performance of a control rod drive seal.” The Palisades plant was shut down on May 20, when its current fuel supply ran out and the power purchase agreement with Consumers Energy expired. The plant was sold to Holtec Decommissioning International in June 2022.

A Plan to Save Palisades

The CNC program was established to avoid premature retirements of reactors across the country due to financial hardship, preserve thousands of good-paying clean energy jobs to sustain local economies, and protect our supply of carbon-free electricity generation. Palisades is a textbook example.

Holtec International applied for a Civil Nuclear Credit (CNC) on July 5 to help them keep Palisades open. Getting this done is critical for Michigan's competitiveness and future economic development. If Holtec is approved for a CNC, the State of Michigan is ready to support them by identifying state funding and facilitating a power purchase agreement.

###

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From: [Byrne, Michael \(LARA\)](#)
To: [Scripps, Daniel \(LARA\)](#)
Subject: FW: RELEASE: Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan
Date: Friday, September 9, 2022 2:51:14 PM

Whoa

From: Michigan Executive Office of the Governor <mieog@govsubscriptions.michigan.gov>
Sent: Friday, September 9, 2022 2:50 PM
To: Byrne, Michael (LARA) <ByrneM@michigan.gov>
Subject: RELEASE: Gov. Whitmer Announces Plan with Holtec to Reopen Palisades Plant, Protect 600 Jobs, Shore up Clean, Reliable Energy Production in Michigan

[Governor Whitmer Header](#)



FOR IMMEDIATE RELEASE

September 9, 2022

Contact: press@michigan.gov

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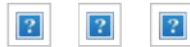
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From: [Scripps, Daniel \(LARA\)](#)
To: [Byrne, Michael \(LARA\)](#)
Subject: FW: The Fleishman Daily 11/21/22 - DTE, ETR, Nuclear, AWK, FTS, Poll Results, KMI, LNG sector, Midstream of Consciousness, Wolfe GREEN Playbook
Date: Tuesday, November 22, 2022 4:13:00 PM

From: Steve Fleishman <utilities@wolferesearch.com>
Sent: Monday, November 21, 2022 9:01 AM
To: Scripps, Daniel (LARA) <ScrippsD1@michigan.gov>
Subject: The Fleishman Daily 11/21/22 - DTE, ETR, Nuclear, AWK, FTS, Poll Results, KMI, LNG sector, Midstream of Consciousness, Wolfe GREEN Playbook

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November 21, 2022

THE FLEISHMAN DAILY 11/21/22

DTE, ETR, Nuclear, AWK, FTS, Poll Results, KMI, LNG sector, Midstream/GREEN Weeklies

The Fleishman Daily 11/21/22

Utilities: DTE, ETR, Nuclear, AWK, FTS, Poll Results

Midstream: KMI, LNG sector, Midstream of Consciousness

Clean Energy: Wolfe GREEN Playbook

WEBCAST: Wolfe Natural Resources Weekly Webcast, TODAY at 11:00am ET; register [here](#)

WEBCAST REPLAY: Fleish on Fridays; replay [here](#), slides [here](#), poll results [here](#)

Utilities sentiment meter – still at “2”. EEI was clouded by D reverberations and a negative bias by a few companies on 2023 earnings – mainly due to rates/pension. Moody’s and Fitch piled on putting the sector on negative outlook with the impact of rising fuel and related bill pressures as a key concern. Investor sentiment turned bearish in our poll last week post EEI with only 28% seeing utilities outperform from here vs 46% underperform. Despite the negativity, the majority of utilities are executing well and consistently achieving their 5-7% or 6-8% growth rates. Hopefully investors will feel better after a full a few servings of turkey and stuffing this week.

Utilities

DTE – MI PSC orders \$31M electric rate increase, 9.90% ROE, \$20.5B rate base; revenue very light

ETR – FERC set to hearing a complaint over Grand Gulf nuclear plant seeking damages, prudence review

Nuclear – Diablo Canyon receives \$1.1B from DoE; Palisades does not, will stay shut

AWK – CA Coastal Commission approves desalination slant well permit; good to see

FTS – Files Arizona rate case at small UNS subsidiary; requesting 10.25% ROE, \$25M rate increase, \$400M rate base

Fleish on Friday – Click here to see this week’s Fleish on Friday Poll Results

Midstream

KMI – Settlement reached in El Paso rate case; Expect small headwinds over 3 years, resolves a modest overhang

LNG sector – Freeport now expecting initial production in mid-December, 2 Bcf/d in January

Midstream of Consciousness – Investor feedback into yearend

Clean Energy

Wolfe GREEN Playbook – Clean Energy tidbits from EEI; NOVA Analyst Day takeaways

Quarterly data: [Weather](#), [Forward Prices](#), [Spot Prices](#), [Nuke Outages](#)

Wolfe Utility & Midstream Materials: [Utility Comps](#), [Utility Stock Charts](#), [Midstream Comps](#), [Midstream Stock Charts](#), [Clean Energy Comps](#), [Valuation Charts](#), [Models](#)

Utilities

DTE – MI PSC orders \$31M electric rate increase, 9.90% ROE, \$20.5B rate base; revenue very light

- On Friday, the Michigan PSC issued an order in DTE’s electric rate case – \$30.5M rate increase, 9.9% allowed ROE (50% equity), and \$20.4B rate base
 - The largest amount of the reduction in the approved rate came from disputed projections used in the utility’s sales forecast based on changing patterns of residential electricity as Michigan moved beyond early restrictions in place during the COVID-19 pandemic
- DTE originally requested – \$388M (7.5%) rate increase, 10.25% allowed ROE, and \$21.27B rate base
- Michigan PSC Staff previously filed – recommending a \$143M rate increase, 9.60% allowed ROE, and \$20.6B rate base
- Michigan PSC ALJ previously filed – recommending a \$146M rate increase, 9.90% allowed ROE, and \$20.5B rate base
- DTE electric was previously allowed a 9.90% allowed ROE (50% equity) and its last approved rate increase and rate base were \$188M (\$351M original request) and \$17.89B respectively
 - DTE gas was recently approved for a 9.90% allowed ROE (51% equity ratio)
- Rates are expected to go into effect on November 25 and would be the first rate increase in 2.5 years

The revenue requirement and rate base portion of the order looks very light, as it was well below what Staff/ALJ had even recommended, which is disappointing. It looks sales estimates were boosted reflecting changing load patterns post-COVID. This effectively lowered the revenue need by over \$100M. This reminds us of CMS’ electric rate order a year ago, which had an equally tepid rate hike. We still believe this is manageable within DTE’s conservative financial planning, but it will likely require pulling some levers that wouldn’t have otherwise been necessary. Michigan has a history of constructive regulation, but this is now 2 disappointing orders in the last 12 months, which is a little bothersome.

ETR – FERC set to hearing a complaint over Grand Gulf nuclear plant seeking damages, prudence review

- Last week, FERC set to hearing a complaint filed in early 2021 by LaPSC, ArkPSC and the City of New Orleans, seeking damages in excess of \$360M from ETR for its “imprudent operation of the Grand Gulf nuclear plant.”
- They also requested an investigation of the prudence of ETR’s \$800M capacity uprate of Grand Gulf in 2012, which led to overall decreased output from the plant between 2012-20, and changes to the Unit Power Sale Agreement between ETR and four of its utilities.
- FERC set to hearing all but one of the issues against ETR’s subsidiary SERI, which operates the 1498 MW Grand Gulf plant.
- Around YE22, a settlement judge will be assigned. By early March, the judge will report to FERC on discussions. Another update will be filed every 60 days until a settlement or notification that talks have failed.
- By 5/4/23, an ALJ initial decision could be issued if no settlement is reached. A final FERC decision would then be expected by 3/4/24 (within eight months after an ALJ proposal).

The go-forward in the case is a little disappointing, but FERC is far from issuing any decision. And the parties are currently in talks over all the SERI proceedings at FERC. Last week, FERC approved a settlement between ETR and MS regulators on all SERI proceedings. We think that is helpful in the context of ETR settling with the other state regulators. A fully litigated proceeding will take a long time. A settlement, on the other hand, could provide relief to customers much quicker.

Nuclear – Diablo Canyon receives \$1.1B from DoE; Palisades does not, will stay shut

- This morning, the DoE announced it would give a \$1.1B Civil Nuclear Credit (CNC) to PCG’s Diablo Canyon nuclear station in CA.
- Diablo Canyon was previously expected to shut in 2024/25 but received state legislation this past summer to extend the useful lives by 5 years; the legislation includes, among other things, a \$1.4B state loan.
- Last week, Holtec said the DOE denied the company a CNC to support reopening and operation of the Palisades Nuclear Plant in Michigan.
- Holtec bought the plant from ETR as part of plans to decommission it, but announced in September plans to seek the CNCs to restart it, with support from MI Gov Whitmer.
- Palisades shut this past spring.

This may appear to be mixed for US nuclear, following successes for nuclear plants, namely nuke PTCs. However, Palisades was going to need to restart and procure fuel. It would have required a PPA with CMS and maybe other Michigan utilities, which likely would have required a lot of state support.

Unlike Palisades, Diablo Canyon's two units are still operating and received legislation this past summer that includes financial support for Diablo.

AWK – CA Coastal Commission approves desalination slant well permit; good to see

- On 11/17, the CA Coastal Commission approved Cal Am's coastal development permit for intake slant wells to supply water to Monterey Peninsula Water Supply Project's desalination plant.
 - Recall, Staff recommended approval of Cal Am's application too.
- Conditions required by the Commission include Cal Am agreeing to expand/improve affordability programs for customers.
 - A \$3M community benefit for Marina residents to address concerns about the location of intake wells in the city was also included as a condition.
- Cal Am will continue to seek the remaining permits necessary to construct this project, which includes two other major components – aquifer storage/recovery and groundwater replenishment/recycled water.
- Construction of the desalination plant is expected to begin in 2024, with the plant estimated to be in-service by the end of 2027.
 - Cal Am expects to maximize State Revolving Fund financing and other available grants to reduce the cost impact to customers.
- The plant has an initial 4.8M gallons/day capacity, but has a flexible design to accommodate a phased increase in capacity to address future supply needs of the Monterey Peninsula.

Given considerable opposition that AWK has faced since originally proposing this project ~8 years ago, the CA Coastal Commission's approval represents a critical step of progress towards finally solving Monterey Peninsula's decades-long water supply crisis. Based on AWK's last disclosures related to this topic, we believe the desalination plant represents ~\$320M of capex, ~\$280M of which has yet to be deployed. We will look for more details on capex/financing for this project on the Q4/YE earnings call.

FTS – Files Arizona rate case at small UNS subsidiary; requesting 10.25% ROE, \$25M rate increase, \$400M rate base

- On Friday, FTS subsidiary UNS filed an Arizona rate case, requesting – 10.25% allowed ROE, 53.72% equity ratio, \$25.2M rate increase, and \$400M USD rate base
- Rates are expected to go into effect in early-2024 and is UNS' first rate request in 7 years
- FTS subsidiary TEP filed a much bigger Arizona rate case earlier this year, where Staff testimony is expected on January 6

UNS is the much smaller subsidiary in Arizona, serving only ~100k customers. For reference, Arizona is about 20-25% of EPS/rate base for FTS. Of that, TEP is about 90% (filed for \$3.6B rate base), and UNS is about 10% (filed for \$400M rate base). We'll be watching the upcoming TEP Staff testimony closely. From a sensitivity perspective, we estimate every 25bps of ROE across UNS (TEP is biggest subsidiary) is equal to \$0.02/sh and every 100bps of equity ratio is equal to \$0.01/sh.

Fleish on Friday – Click here to see this week's Fleish on Friday Poll Results [Click here to view poll results](#)

1. Best stock from now to EEI 2023?
2. Best line or funniest story from EEI?
3. Premium utilities – which do you like best here?
4. Premium utilities – which do you like least here?
5. EXC – how did you feel after EEI meetings?
6. Large Regulateds – which do you like best here?
7. Large Regulateds – which do you like least here?
8. PEG – agree or disagree on downgrade and why?
9. PNW – agree or disagree on upgrade and why?
10. DTM – agree or disagree with downgrade to Peer Perform?
11. MMP – agree or disagree with downgrade to Underperform?

Midstream

KMI – Settlement reached in El Paso rate case; Expect small headwinds over 3 years, resolves a modest overhang

- On Friday, KMI's El Paso pipeline filed an uncontested settlement with FERC in its El Paso pipeline rate case

- Recall, back in April FERC ordered for El Paso's rates to be investigated under section 5 of the Natural Gas Act
- The settlement calls for a 16% cumulative reduction to El Paso's maximum rates over 2023-25. More specifically, the settlement reduces max rates by 6% in January 2023, another 5% in January 2024, and a final 5% in January 2025
 - There will be a rate moratorium through September 2027

We estimate the settlement will create about a \$10M headwind each year over 2023-25 for a total impact of around \$30M, which we think is a reasonable outcome that now resolves a modest overhang for the company. The El Paso pipeline had about \$800M of revenues last year and our understanding is only about 22% of volumes are subject to maximum rates which are being directly reduced in the settlement. An estimated 69% subject to negotiated rates on the pipeline is unaffected by the settlement, and an estimated 9% subject to discounted rates may or may not be affected by the settlement.

LNG sector – Freeport now expecting initial production in mid-December, 2 Bcf/d in January

- On Friday Freeport LNG issued an update on latest views on timing of the restart of the export terminal
- Freeport indicated that 90% of reconstruction work as been completed with completion expected by the end of the month
- Initial production is planned for December with a ramp-up to 2 Bcf/d in January; full operations is contemplated by March

There have been a lot of conflicting reports on the timing of a restart to it is good to see a firm announcement by the company. The addition of 2 Bcf/d of LNG capacity to the global markets will be especially important in the winter. We note that the restart is governed by FERC and PHMSA approvals so ultimately those agencies will have the ultimate say on when a restart is permitted.

Midstream of Consciousness – Investor feedback into yearend

- In yesterday's Midstream of Consciousness ([link](#)), we caught up on investor feedback after marketing live and virtual over the past couple weeks.
- We also discuss feedback on our downgrades last week of DT Midstream and Magellan, noting that pushback was relatively more muted than we had expected

Clean Energy

Wolfe GREEN Playbook – Clean Energy tidbits from EEI; NOVA Analyst Day takeaways

- In yesterday's Wolfe GREEN Playbook, we discuss Clean Energy takeaways from EEI as well as highlight company and broader resi solar takeaways from NOVA's Analyst Day.
- **What we learned at EEI.** We always get some good color from EEI on Clean Energy, especially with NEE, AES, and CA utility CEOs there. Topics included differing views on NEM 3.0, IRA commentary, UFLPA, renewables costs, hydrogen, and offshore wind.
- **Sunnova Analyst Day Takeaways – Service, Service, and more Service.** The overarching message that NOVA wanted to convey was that it is an energy services company, not a product or financing company. There weren't any splashy announcements and new financial disclosures were on the edges as we expected.
- **Some Broader Sector Takeaways from NOVA's Analyst Day.** There is a focus in the resi solar sector of moving towards a more simplified model through more gain-on-sale transactions. All three rooftop solar companies are investing to position themselves well to play the theme of customer service + software. IRA benefits are likely shift the resi market to more lease/PPA vs. loan.
- Please see the full report [here](#) for more.

Wolfe Events

December 1-2: NEE non-deal roadshow in NYC and Boston

December 13: ES non-deal roadshow in Boston

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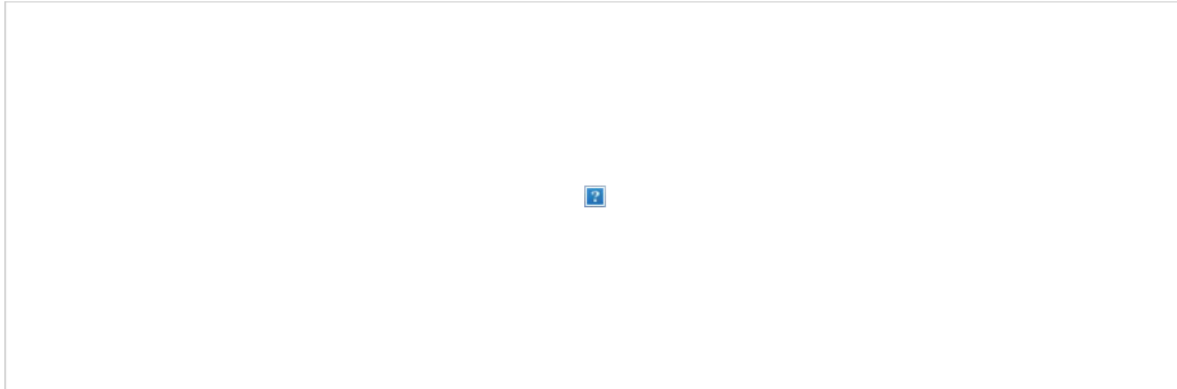
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To: [Scripps, Daniel \(LARA\)](#); [Peretick, Katherine \(LARA\)](#); [Byrne, Michael \(LARA\)](#); [Holley, Reka \(LARA\)](#); [Cole, Cathy \(LARA\)](#)
Subject: Fwd: DOE rejects Palisades application for funds to restart
Date: Saturday, November 19, 2022 11:19:07 AM

If you did not hear the news last week.

Tremaine L. Phillips, Commissioner
[Michigan Public Service Commission](#)
Chair, NARUC Committee on Telecommunications
Phone: (517) [REDACTED]
phillipst8@michigan.gov

From: Katrina <Katrina@theNWSC.org>
Sent: Friday, November 18, 2022 5:37 PM
To: Katrina McMurrian <Katrina@theNWSC.org>
Subject: DOE rejects Palisades application for funds to restart

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An unfortunate update re Palisades. . . .

The Herald-Palladium

DOE rejects Palisades application for funds to restart

By [JULIANA KNOT, HP Staff Writer](#)

Nov 18, 2022

COVERT — Holtec International's bid to restart Palisades Nuclear Power Plant has been rejected, ending any hopes of bringing the plant back online.

The nuclear planting decommissioning company learned on Friday its application for Department of Energy civil nuclear credits had been denied, said Pat O'Brien, director of government affairs and communications.

"We appreciate the consideration that the Department of Energy (DOE) put into our application for the Civilian Nuclear Credit program. We fully understood that what we were attempting to do, re-starting a shuttered nuclear plant, would be both a challenge and a first for the nuclear industry," he said in a prepared statement. "While the DOE's decision is not the outcome many had hoped for, we entered this process committed to working with our federal, state, and community partners to see if the plant could be repowered to return to service as a

provider of safe, reliable, and carbon-free generation."

O'Brien said site workers and company stakeholders had also been notified on Friday, prior to alerting media. He did not comment on why the application, submitted in September, was rejected. The Department of Energy did not immediately respond for comment.

Decommissioning has already begun, but everything done thus far has been reversible, plant officials said, in the case the plant was able to reopen. The Bipartisan Infrastructure Law allocated \$6 billion to prolong the lives of nuclear power plants closing for economic and not safety reasons. Palisades is licensed to operate through 2031.

Gov. Gretchen Whitmer threw her support behind reopening Palisades in April, calling the plant a source of carbon-free energy and union jobs. Before shutting down two weeks early in May, the plant employed more than 600 people. Now, only about a third remain at the plant.

The plant faced an uphill battle to reopen, as two-thirds of its workforce had left, no fuel had been ordered and Holtec was not licensed to operate a plant. To be successful, the company would have had to partner with a third party with an operating license.

Holtec remains focused on decommissioning Palisades, O'Brien said, a process which will take about 19 years.

"As we have said, both before acquiring Palisades and since taking ownership, Holtec remains committed to helping the nuclear and energy industries meet challenges and find solutions here in Michigan and across the country. That commitment remains as our employees focus on the safe and timely decommissioning of Palisades to allow for potential reuse," O'Brien said in a prepared statement. "Our thanks to our team at Palisades who are leading its decommissioning and for whom the health and safety of our community remain the highest priority."

Holtec officially acquired the plant from Entergy Inc., who has since vacated the merchant nuclear power business, in July. The decommissioning company has said small modular reactors, like at their Oyster Creek facility, remain a possibility for Palisades, especially given strong community support for nuclear energy. Additionally, developers have expressed a lot of interest in the nearly 500-acre site along the lakeshore.

Contact: jknot@TheHP.com, 932-0360, Twitter: @knotjuliana

From: [Phillips, Tremaine \(LARA\)](#)
To: [Scripps, Daniel \(LARA\)](#); [Peretick, Katherine \(LARA\)](#); [Byrne, Michael \(LARA\)](#); [Holley, Reka \(LARA\)](#); [Cole, Cathy \(LARA\)](#)
Subject: Fwd: DOE rejects Palisades application for funds to restart
Date: Saturday, November 19, 2022 11:19:07 AM

If you did not hear the news last week.

Tremaine L. Phillips, Commissioner
[Michigan Public Service Commission](#)
Chair, NARUC Committee on Telecommunications
Phone: (517) [REDACTED]
phillipst8@michigan.gov

From: Katrina <Katrina@theNWSC.org>
Sent: Friday, November 18, 2022 5:37 PM
To: Katrina McMurrian <Katrina@theNWSC.org>
Subject: DOE rejects Palisades application for funds to restart

CAUTION: This is an External email. Please send suspicious emails to abuse@michigan.gov

An unfortunate update re Palisades. . . .

The Herald-Palladium

DOE rejects Palisades application for funds to restart

By [JULIANA KNOT, HP Staff Writer](#)

Nov 18, 2022

COVERT — Holtec International's bid to restart Palisades Nuclear Power Plant has been rejected, ending any hopes of bringing the plant back online.

The nuclear planting decommissioning company learned on Friday its application for Department of Energy civil nuclear credits had been denied, said Pat O'Brien, director of government affairs and communications.

"We appreciate the consideration that the Department of Energy (DOE) put into our application for the Civilian Nuclear Credit program. We fully understood that what we were attempting to do, re-starting a shuttered nuclear plant, would be both a challenge and a first for the nuclear industry," he said in a prepared statement. "While the DOE's decision is not the outcome many had hoped for, we entered this process committed to working with our federal, state, and community partners to see if the plant could be repowered to return to service as a

provider of safe, reliable, and carbon-free generation."

O'Brien said site workers and company stakeholders had also been notified on Friday, prior to alerting media. He did not comment on why the application, submitted in September, was rejected. The Department of Energy did not immediately respond for comment.

Decommissioning has already begun, but everything done thus far has been reversible, plant officials said, in the case the plant was able to reopen. The Bipartisan Infrastructure Law allocated \$6 billion to prolong the lives of nuclear power plants closing for economic and not safety reasons. Palisades is licensed to operate through 2031.

Gov. Gretchen Whitmer threw her support behind reopening Palisades in April, calling the plant a source of carbon-free energy and union jobs. Before shutting down two weeks early in May, the plant employed more than 600 people. Now, only about a third remain at the plant.

The plant faced an uphill battle to reopen, as two-thirds of its workforce had left, no fuel had been ordered and Holtec was not licensed to operate a plant. To be successful, the company would have had to partner with a third party with an operating license.

Holtec remains focused on decommissioning Palisades, O'Brien said, a process which will take about 19 years.

"As we have said, both before acquiring Palisades and since taking ownership, Holtec remains committed to helping the nuclear and energy industries meet challenges and find solutions here in Michigan and across the country. That commitment remains as our employees focus on the safe and timely decommissioning of Palisades to allow for potential reuse," O'Brien said in a prepared statement. "Our thanks to our team at Palisades who are leading its decommissioning and for whom the health and safety of our community remain the highest priority."

Holtec officially acquired the plant from Entergy Inc., who has since vacated the merchant nuclear power business, in July. The decommissioning company has said small modular reactors, like at their Oyster Creek facility, remain a possibility for Palisades, especially given strong community support for nuclear energy. Additionally, developers have expressed a lot of interest in the nearly 500-acre site along the lakeshore.

Contact: jknot@TheHP.com, 932-0360, Twitter: @knotjuliana

From: [Holley, Reka \(LARA\)](#)
To: [John Egelhaaf](#)
Cc: [Snoeyink, Sarah](#)
Subject: Fwd: Palisades Recovery Initiative Team Meeting
Date: Wednesday, September 7, 2022 12:30:44 PM

From: Holley, Reka (LARA) <HolleyR@michigan.gov>
Sent: Wednesday, September 7, 2022 12:29 PM
To: SWMPC Calendar <calendar@swmpc.org>
Subject: Declined: Palisades Recovery Initiative Team Meeting

Hey John,

I'm out on sick leave today so will miss our call.

However, I wanted to let you know that Holtec did submit an application for the Civil Nuclear Credit. Please let me know what questions the groups has and I will do my best to get answers for you all.

Thanks!

Reka

Felice, Lisa (LARA)

From: Helms, Matt (LARA)
Sent: Friday, July 1, 2022 12:06 PM
To: LARA-MPSC-All-Staff; LARA-MPSC-AG; Assendelft, Nick (UIA); Carlisle-Hayes, Phyllis (LARA); Clark, Liesl (EGLE); Clift, James (EGLE); Connolly, Cory (EGLE); Cook, Kara; Keatley, Aaron (EGLE); Thelen, Suzanne (LARA)
Subject: In the News, 7/1/2022

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U.S. Supreme Court limits climate action, but Michigan aims to stay course

[Bridge Michigan](#)

The U.S. Supreme Court dealt a blow to efforts to decarbonize the nation's power sector, issuing a ruling that worsens society's odds of meeting global climate goals and could invite new legal challenges targeting federal agencies' ability to regulate a host of industries. But in Michigan, industry officials and experts say, the decision won't slow electrical utilities' steady shift away from fossil fuels and toward renewable energy.

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- Nessel Unhappy With Supreme Court Ruling Curbing EPA Regulations [Radio Results Network](#)
- MPSC marks Social Media Day with launch of Facebook page [MIRS \(last item\)](#)
- Palisades nuclear plant's radioactive material could be moved by barge on Lake Michigan [Detroit Free Press](#)
- DTE impersonators drained Rochester Hills woman's checking account using Zelle app [Detroit Free Press](#)
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- \$1.24M EGLE Grant To Help Michigan Congregations Improve Energy Efficiency [9&10 News](#)
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[Inside Climate News](#)

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- Supreme Court decision to complicate FCC, FTC rulemaking processes, experts say [S&P Global](#)

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- ‘Defining challenge’: NATO names climate as major threat [E&E News](#)
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Felice, Lisa (LARA)

From: Helms, Matt (LARA)
Sent: Wednesday, June 29, 2022 12:18 PM
To: LARA-MPSC-All-Staff; LARA-MPSC-AG; Assendelft, Nick (UIA); Carlisle-Hayes, Phyllis (LARA); Clark, Liesl (EGLE); Clift, James (EGLE); Connolly, Cory (EGLE); Cook, Kara; Keatley, Aaron (EGLE); Thelen, Suzanne (LARA)
Subject: In the News, 6/29/2022

MPSC News Clips

OF MPSC AND MICHIGAN INTEREST

Palisades nuclear plant set for decommissioning after sale, despite state opposition

[Michigan Radio WWMT WNDU WMUK MLive, subscription](#)

The state had tried to keep the 50-year-old plant north of Benton Harbor from shutting down. Spokesman Pat O'Brien said there's still the possibility of the site producing energy again in the future. "I understand the community and the state's concerns for where we're getting clean power but really the other thought is you're going to start to see, I believe, advanced reactors come online across the United States probably in the next 10 to 15 years," he said.

- GM aims to make EV charging accessible to apartment residents [Utility Dive](#)
- City of Portland warns of possible brownouts this summer [Fox 17](#)
- Fermi 2 shuts down due to outside electrical issue [Monroe News](#)
- Granholm gets warning not to use office as energy secretary for political purposes [Detroit Free Press Detroit News](#)
- Partnership seeks to reduce carbon emissions and increase energy efficiency in Kalamazoo's commercial buildings [WKZO](#)
- Consumers Energy working toward cleaner energy [WOOD-TV](#)
- Michigan PSC approves Consumers Energy's integrated resource plan [Daily Energy Insider](#)

OF NATIONAL AND INTERNATIONAL INTEREST

U.S. power companies face supply-chain crisis this summer

[Reuters](#)

Utilities are warning of supply constraints for equipment, which could hamper efforts to restore power during outages. They are also having a tougher time rebuilding natural gas stockpiles for next winter as power generators burn record amounts of gas following the shutdown of dozens of coal plants in recent years and extreme drought cuts hydropower supplies in many Western states.

- Gas Piped Into Homes Contains Benzene and Other Risky Chemicals, Study Finds [New York Times](#)
- U.S. retreats from pledge to end gas investments [E&E News](#)
- 'Stomach-churning mornings': Lawyers await SCOTUS climate case [E&E News](#)
- Explainer: How the U.S. Supreme Court could hobble Biden's climate efforts [Reuters](#)

- Clean Energy Jobs Are Booming, Making Up For Rising Fossil Fuel Unemployment [Forbes](#)
- U.S. refinery capacity decreased during 2021 for second consecutive year [EIA](#)
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- US gas generators brace for record summer demand as coal exports, prices surge [S&P Global](#)
- PG&E seeks more time to apply for nuclear subsidy program [Reuters](#)
- California regulators contemplate standardized rules for gas projects exceeding \$100M [Utility Dive](#)
- Broadband Speeds Have Significant Impact on Economy, Research Director Says [Broadband Breakfast](#)
- Biden to pause solar tariffs for 2 years amid supply chain disruption from Commerce investigation [Utility Dive](#)
- Top rooftop solar installer Sunrun announces it has installed 5 GW of capacity for 700,000 customers over its 15 years in business [Canary Media](#)
- Wisconsin regulator downplays blackout risk, calls for continued use of fossil fuels [Wisconsin State Journal](#)
- Solar power is about to become a lot more expensive for Hoosiers as net metering expires [Indianapolis Star](#)
- Despite Biden order, solar supply chain problems stall Wisconsin's energy transition [Wisconsin State Journal](#)
- Indiana regulators approve CenterPoint Energy's request to build 460 MW of new natural gas generation [WEHT](#)
- New solar and natural gas plants are key components to Ameren Missouri's updated 20-year energy plan [St. Louis Public Radio](#)
- Consumer advocates urge Kansas regulators to approve Evergy's proposed energy efficiency programs and examine ways to expand low-income customer access to programs [Lawrence Times](#)
- NC State computer model shows where EV charging stations should be — and can be [Raleigh News & Observer](#)
- SpaceX asks Starlink customers for support in wireless battle with Dish [The Verge](#)
- Comment: Regulators Have a Big Chance to Advance Energy Equity [Revelator](#)

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Date: Wednesday, June 29, 2022 12:18:05 PM
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Date: Thursday, June 30, 2022 12:10:17 PM
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OF MPSC AND MICHIGAN INTEREST

Yes, energy companies are required to buy back excess energy produced by home solar panels

[WZZM](#)

It's been a hot summer in west Michigan full of sunlight and temperatures feeling well over 100 degrees. With all that extra sunlight, it's no surprise that 13 On Your Side viewer Matthew in Grand Haven asked about using those rays to make some money. The Question: "If a Michigan homeowner with solar panels creates more energy than they use, can they sell it back to the grid? Are energy companies required to pay for the extra energy?"

- Palisades Power Plant owner Entergy completes sale to decommissioning company [Holland Sentinel](#)
- \$45,000 grant to help improve broadband access for Oakland County residents [WDIV](#)
- Ten Michigan churches to share in \$1.24M energy efficiency grant [Center Square](#)
- Power outages in mid-Michigan Wednesday morning [Lansing State Journal Fox 47 WILX](#)
- Investigators plan to discuss cause of Hogarth Avenue explosion in September [ABC 12](#)
- TC Light & Power Prepares For Citywide Fiber Expansion, New Service Center That Will Take Over Jewelry Store [Traverse Ticker](#)
- Consumers Energy will be coal-free by 2025 after receiving approval for their Clean Energy Plan [Fox 47](#)
- Comment: Infrastructure Remains Top Priority for Chamber as MPSC Considers Line 5 Future [Michigan Chamber of Commerce](#)
- Comment | Sacred spaces clean energy grants: A program for low-income congregations [Holland Sentinel](#)

OF NATIONAL AND INTERNATIONAL INTEREST

Supreme Court curbs EPA's power to limit greenhouse gas emissions

[NBC News](#) [Washington Post](#) [E&E News](#) [USA Today](#)

The Supreme Court on Thursday curbed the Environmental Protection Agency's options for limiting greenhouse gas emissions from existing power plants, one of the

most important environmental decisions in years. The White House called the ruling “another devastating decision from the court that aims to take our country backwards.”

- PJM details hot weather scenario in Ohio that, along with generation sources going down, caused multiple load-shed declarations [S&P Global](#)
- Nuclear power is gaining support after years of decline. But old hurdles remain [NPR](#)
- Biden administration oil, gas auctions kick off with thin industry response [Reuters](#)
- Power supply groups urge FERC to reform Western offer cap to avoid market uncertainty [Utility Dive](#)
- Appeals court upholds FERC approval of Southgate pipeline project, but legal hurdles remain [Utility Dive](#)
- CenterPoint customers to see higher bills after Indiana OKs building two new gas plants [Indianapolis Star](#)
- Duke Energy Indiana rate increase approved by state regulators [Columbus Republic](#)
- Missouri’s governor signs law that critics say allows utilities to benefit from securitization without fully shuttering coal plants [Missouri Independent](#)
- 'Good pandemonium' as Indiana races toward new era of EVs [Indianapolis Star](#)
- Seattle residents can request an EV charger on their street [Utility Dive](#)
- Study: Broccoli is ideal for growing alongside solar panels, as the panels’ shade helps turn the vegetable a deeper shade of green [Inside Climate News](#)

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Date: Friday, July 1, 2022 12:06:03 PM
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U.S. Supreme Court limits climate action, but Michigan aims to stay course

[Bridge Michigan](#)

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Subject: In the News, 7/11/2022
Date: Monday, July 11, 2022 12:12:23 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.jpg](#)
[image004.png](#)

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OF MPSC AND MICHIGAN INTEREST

Michigan's Largest Utility Plans to Close Coal Plants by 2025

[95.3 MNC FOX 17](#)

Consumers Energy is leading the clean energy transformation in Michigan and across the country, becoming one of the first utilities in the nation to go coal-free.

- Michigan panel wants details on Great Lakes oil tunnel plan [WWMT S&P Global Energy News Network Center Square Natural Gas Intelligence WNMU-FM WGIL](#)
- Consumers gets approval for energy plan settlement agreement [GRBJ](#)
- CMS Energy (CMS) Arm Set to Invest \$170M in Natural Gas System [Yahoo DBusiness](#)
- Palisades, Big Rock Point sites could host advanced reactors, Holtec says [Exchange Monitor](#)
- Stateside Podcast: What West Virginia v. EPA means for Michigan [Michigan Radio](#)
- MSU researchers create method for breaking down plant materials for earth-friendly energy [MSU Today](#)
- More states are mandating renewable energy sources [FOX 17](#)
- Converting Mines Into Hydro-Powered Batteries [CleanTechnica](#)
- Critics Say DTE Energy Should Not Be Allowed To Use Dark Money Groups To Sway Policy And Elections [Interlochen Public Radio](#)
- Opinion | An energy transition is coming to Michigan. We must manage it well [Bridge Michigan](#)

OF NATIONAL AND INTERNATIONAL INTEREST

U.S. Produces More Power from Wind and Solar than Nuclear for First Time

[Newsweek](#)

In April of this year sustainable wind and solar energy sources produced 17.96 percent more electricity than nuclear power plants, the first time the former have overtaken the latter in U.S. history.

- Earthjustice Responds to Biden Administration's Environmental Review for Massive Alaska Oil Drilling Project [Earthjustice](#)
- The Supreme Court handed coal power a win. But experts say that won't save it [Michigan Radio](#)

The Commerce Department's ill-timed solar investigation is hurting utilities [*Protocol*](#)

- Germany moves to reactivate coal plants out of fear of Russia cutting off gas [*Washington Examiner*](#)
- Court blocks Pennsylvania's carbon emissions plan [*Michigans Thumb*](#)
- Apprenticeship program trains people for clean energy jobs [*Yale Climate Connections*](#)
- \$30 monthly subsidy still available for broadband services [*NimB*](#)
- Biden's EPA Could Kneecap America's Largest Natural Gas Exporter [*The Ohio Star*](#)
- All EV Owners Will Soon Have Access To Tesla Supercharger Network [*Forbes*](#)
- Cost of Going Green Surges as Companies Seek Renewable-Energy Shift [*WSJ*](#)

Drew Simon

Regulation Officer

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Subject: In the News, 9/12/2022
Date: Monday, September 12, 2022 12:37:53 PM
Attachments: [image001.png](#)
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MPSC News Clips

OF MPSC AND MICHIGAN INTEREST

Plan emerges to reopen Palisades Nuclear Power Plant, but federal grant key

[Detroit News](#) [MLive](#) [Gongwer](#) [Bridge Michigan](#) [Crain's Detroit Business](#) [South Haven Tribune](#) [Holland Sentinel](#) [Fox 17](#) [WOOD-TV](#)

Holtec International, owner of the plant as of June 28, has applied for a federal grant under the Civil Nuclear Credit program. Gov. Gretchen Whitmer is supporting the effort and wrote a Sept. 9 letter to Energy Secretary Jennifer Granholm.

- Home energy assistance available locally [Marquette Mining Journal](#)
- Q&A: Clean Energy, EVs, Underground Lines & More With Transmission Company President [MIRS](#)
- New EV battery cell plant begins construction near Lansing [WKAR](#)
- Hundreds line up to comment on proposed Line 5 tunnel [Interlochen Public Radio](#)
- Michigan farm to end 22-year corn maze operation amid plans for pipeline project [Detroit Free Press](#)
- Michigan could be taking the next step toward a future of clean energy under legislation [MLive, subscription](#)
- Why did thousands lose power in Warren on Thursday? Apparently, a squirrel is to blame [WWJ](#)
- CBPU recommends Hart solar contract to save energy customers money [Coldwater Daily Reporter](#)

OF NATIONAL AND INTERNATIONAL INTEREST

Inflation Reduction Act could raise prices on clean energy, warns Bank of America

[Utility Dive](#)