STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter, on the Commission's own motion, regarding the regulatory reviews, revisions, determinations, and/or approvals necessary for **UPPER MICHIGAN ENERGY RESOURCES CORPORATION** to fully comply with Public Act 295 of 2008, as amended.	)))))))	Case No. U-22015

At the November 5, 2026 meeting of the Michigan Public Service Commission in Lansing, Michigan.

PRESENT: Hon. Daniel C. Scripps, Chair
Hon. Katherine L. Peretick, Commissioner
Hon. Shaquila Myers, Commissioner

ORDER APPROVING SETTLEMENT AGREEMENT

On March 13, 2026, Upper Michigan Energy Resources Corporation (UMERC) filed an application in this case, with supporting testimony and exhibits, for authority to reconcile its energy waste reduction costs and revenues for the 12-month period ended December 31, 2025.

A prehearing conference was held on May 14, 2026, before Administrative Law Judge (ALJ) Theresa A.G. Staley. At the prehearing conference, Tilden Mining Company L.C. was granted intervention. UMERC and the Commission Staff also participated in the proceeding. On May 28, 2026, this case was reassigned to ALJ Lesley C. Fairrow. On August 7, 2026, the Staff filed direct testimony, and on August 20, 2026, the ALJ issued a protective order for use in this matter. Subsequently, the parties submitted a settlement agreement resolving all issues in the case.

The Commission has reviewed the settlement agreement and finds that the public interest is adequately represented by the parties who entered into the settlement agreement. The Commission further finds that the settlement agreement is in the public interest, represents a fair and reasonable resolution of the proceeding, and should be approved.

THEREFORE, IT IS ORDERED that the settlement agreement, attached as Exhibit A, is approved.

The Commission reserves jurisdiction and may issue further orders as necessary.

Any party desiring to appeal this order must do so in the appropriate court within 30 days after issuance and notice of this order, pursuant to MCL 462.26. To comply with the Michigan Rules of Court's requirement to notify the Commission of an appeal, appellants shall send required notices to both the Commission's Executive Secretary and to the Commission's Legal Counsel. Electronic notifications should be sent to the Executive Secretary at LARA-MPSC-Edockets@michigan.gov and to the Michigan Department of Attorney General - Public Service Division at sheac1@michigan.gov. In lieu of electronic submissions, paper copies of such notifications may be sent to the Executive Secretary and the Attorney General - Public Service Division at 7109 W. Saginaw Hwy., Lansing, MI 48917.

MICHIGAN PUBLIC SERVICE COMMISSION

Daniel C. Scripps, Chair

Katherine L. Peretick, Commissioner

Shaquila Myers, Commissioner

By its action of November 5, 2026.

Lisa Felice, Executive Secretary

EXHIBIT A

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

*****

In the matter of the application of **UPPER MICHIGAN ENERGY RESOURCES CORPORATION** for authority to reconcile the 2025 electric and natural gas energy waste reduction costs and revenues and related approvals.	)))))	Case No. U-22015

SETTLEMENT AGREEMENT

As provided in § 78 of the Administrative Procedures Act of 1969 ("APA"), as amended, MCL 24.278, and Rule 431 of the Michigan Administrative Hearing System's Administrative Hearing Rules, 2015 AC, R 792.10431, Upper Michigan Energy Resources Corporation ("UMERC"), Tilden Mining Company L.C. ("Tilden"), and the Michigan Public Service Commission Staff ("Staff") hereby agree as follows:

1. On March 13, 2026, UMERC filed with the Michigan Public Service Commission ("Commission") its application, along with the testimony and exhibits of its witnesses James M. Beyer and Diane J. Mier to reconcile its electric and gas energy waste reduction ("EWR") revenues and costs for the 12-month period ending December 31, 2025.

2. On April 14, 2026, the Commission's Executive Secretary issued a Notice of Hearing directing UMERC to mail a copy of the Notice of Hearing to all cities, incorporated villages, townships, and counties in its service area and to intervenors in Case Nos. U-21326, U-21541, and U-18061. The Commission further directed UMERC to publish the Notice of Hearing in daily newspapers of general circulation throughout its service area. UMERC filed with the Commission the affidavit of mailing and proofs of publication prior to the prehearing conference.

3. On May 14, 2026, Administrative Law Judge ("ALJ") Theresa A.G. Staley presided over a prehearing conference in this matter. Staff and the Company participated. Tilden's petition to intervene was granted. Subsequently, pursuant to a Memorandum filed by ALJ Staley on May 28, 2026, this case was reassigned to ALJ Lesley C. Fairrow.

4. On August 7, 2026, Staff filed the direct testimony of Timothy J. Johnson.

5. Staff completed a financial audit of the 2025 plan year collections and costs reconciliation. Staff tested the general ledger accounts for surcharge revenue and payments to the state appointed EWR program administrator, Efficiency United, to the numbers filed in this case. Staff also sampled bill copies of customers to ensure the appropriate surcharges were billed to specific customer rate classes. Staff represents that the Efficiency United Report shows the programs, as a whole, met the legislative targets for both electric and natural gas in the 2025 plan year.

6. Subsequently, the parties engaged in settlement discussions and, as a result, reached agreement on all of the issues in this case. The parties to this settlement agreement agree as follows:

a. UMERC made payments of $82,759 and $287,389 for its WPSC Rate Zone natural gas and electric service respectively, and $2,404,782 for its WEPCO Rate Zone to the Independent Energy Waste Reduction Program Administrator in 2025.

b. For the reconciliation of the 2025 EWR gas and WPSC Rate Zone electric revenues and payments, the 2025 EWR gas result is a total net under-recovery of $33,395, including interest through December 31, 2025, and the 2025 EWR electric result is a total net under-recovery of $22,127

including interest through December 31, 2025. These results shall be rolled into the beginning balance of the gas and electric WPSC Rate Zone 2026 EWR costs.

c. For the reconciliation of the WEPCO Rate Zone 2025 EWR revenues and payments, the resulting total net under-recovery of $117,290 including interest through December 31, 2025, shall be rolled into the beginning balance of the WEPCO Rate Zone 2026 EWR costs.

7. All of the signatories are of the opinion that this settlement agreement is reasonable, in the public interest and will aid the expeditious conclusion of this case.

8. This settlement agreement is intended to be a final disposition of this proceeding, and the parties join in respectfully requesting that the Commission grant prompt approval. The parties agree not to appeal, challenge, or contest the Commission's order accepting and approving this settlement agreement without modification. If the Commission does not accept the settlement agreement without modification, the agreement shall be withdrawn and shall not constitute any part of the record in this proceeding or be used for any other purpose whatsoever.

9. This settlement agreement has been made for the sole and express purpose of settling this case, and all discussions relating hereto are and shall be privileged and shall not be used in any manner or be admissible for any other purpose in connection with this proceeding or any other proceeding hereof. This settlement agreement does not constitute precedent in any other case or proceeding. Without limiting the generality of the foregoing, this settlement agreement shall not constitute *res judicata* or collateral estoppel as to any issue. Neither the parties to the settlement nor the Commission shall use this settlement agreement or the order

approving it, as precedent in any case or proceeding; provided however, reference may be made to enforce or implement the provisions thereof in subsequent EWR proceedings.

10. The parties agree to waive Section 81 of the APA of 1969, as amended, MCL 24.281, as it applies to this proceeding, if the Commission approves this settlement agreement without modification.

UPPER MICHIGAN ENERGY RESOURCES CORPORATION

Sherri A. Wellman

Digitally signed by: Sherri A. Wellman
DN: CN = Sherri A. Wellman email = wellmans@millercanfield.com C = US O = Miller Canfield
Date: 2026.10.09 11:07:04 -04'00'

Dated: October 9, 2026 By:_____

Its Attorney
Sherri A. Wellman (P38989)
MILLER, CANFIELD, PADDOCK and STONE, P.L.C.
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MICHIGAN PUBLIC SERVICE COMMISSION STAFF

Michael J. Orris

Dated: October 9, 2026 By:_____

One of Its Attorneys
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TILDEN MINING COMPANY L.C.

Dated: October 9, 2026

By: Jennifer U. Heston

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PROOF OF SERVICE

STATE OF MICHIGAN)

Case No. U-22015

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on November 5, 2026 A.D. she electronically notified the attached list of this **Commission Order via e-mail transmission**, to the persons as shown on the attached service list (Listserv Distribution List).

Brianna Brown

Subscribed and sworn to before me
this 5th day of November 2026.

Angela P. Sanderson
Notary Public, Shiawassee County, Michigan
As acting in Eaton County
My Commission Expires: May 21, 2030

Service List for Case: U-22015

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