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May 30, 2017

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: **Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E015/M-14-962

Dear Mr. Wolf:

Attached are the Comments of the Minnesota Department of Commerce, Division of Energy Resources (Department), in the following matter:

Minnesota Power's 2015 Renewable Resources Rider and Renewable Factor.

The Department's Comments are responsive to the Minnesota Public Utilities Commission's Notice of Comment Period issued on March 24, 2017.

Sincerely,

/s/ CRAIG ADDONIZIO
Financial Analyst

CA/ja
Attachment

MINNESOTA DEPARTMENT OF COMMERCE

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

COMMENTS OF THE
MINNESOTA DEPARTMENT OF COMMERCE
DIVISION OF ENERGY RESOURCES

DOCKET NO. E015/M-14-962

I. INTRODUCTION AND PROCEDURAL BACKGROUND

The Minnesota Public Utilities Commission's (Commission) November 30, 2016 *Order Determining Treatment of North Dakota Investment Tax Credits for Bison Wind Projects* (November 30 Order) in this Docket provides helpful background and procedural history of this proceeding on pages 1-2.

Over the last several years, Minnesota Power (MP or the Company), an operating division of ALLETE, Inc. (ALLETE), has constructed four wind farms in North Dakota (collectively, the Bison Wind Facilities) to serve its ratepayers. All of the Bison Wind Facilities were constructed to help MP meet its requirements under Minnesota's Renewable Energy Standard as set forth in Minn. Stat. §216B.1691. As such, the full costs of all of the Bison Wind Facilities have been included in the revenue requirements calculations in MP's Renewable Resource Rider filings, meaning that MP's retail ratepayers have been responsible for paying their jurisdictional share of the full costs of the projects.

In its current rate case (Docket No. E015/GR-16-664), MP proposed to include the full costs of the Bison Wind Facilities in its base rates.[1] Thus, going forward from the conclusion of MP's rate case, MP's retail ratepayers will continue to be responsible for paying their jurisdictional share of the full costs of the projects.

At the time these facilities were constructed, the state of North Dakota was offering substantial investment tax credits to encourage project developers to build facilities in North Dakota as opposed to other locations. In 2014, MP stated that it expected to accrue a total of approximately $113 million worth of North Dakota Investment Tax Credits (ND ITCs).[2]

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[1] Docket No. E015/GR-16-664.
[2] See the Department's December 17, 2014 Comments, Attachment 2, in Docket No. E015/M-14-349.

MP estimates that if it filed separate North Dakota tax returns, reflecting only MP's jurisdictional electric operations, it would be able to use only $10.7 million of the $113 million total ND ITCs. However, MP does not file separate tax returns in North Dakota. Rather, as an operating division of ALLETE, MP participates in a North Dakota unitary state tax return along with the rest of ALLETE, and with other ALLETE affiliates.[3] MP estimates that a total of $22 million worth of ND ITCs will eventually be used on ALLETE's unitary North Dakota tax return. The use of the additional $11.3 million worth of ND ITCs is enabled by taxable income provided by ALLETE's non-regulated operations and the operations of its affiliates. The other participants in ALLETE's unitary North Dakota Tax Return have access to the ND ITCs resulting from MP's investments in the Bison Wind Facilities only through the unitary tax return. MP has stated that it is required to join ALLETE's North Dakota unitary tax return, but if MP were to file a separate tax return, no other participant in the unitary return would be able to use any ND ITCs.[4]

The issue of the appropriate regulatory treatment of the "extra" $11.3 million worth of ND ITCs (the "extra" ND ITCs) first arose in Docket No. E015/M-14-349 and continued into the instant Docket. MP proposed to include in its revenue requirements calculations only the amount of ND ITCs that it would be able to consume on a separate return basis, and credit any additional ND ITCs consumed to its non-regulated affiliates (ultimately, shareholders). The Department recommended that MP be required to include in revenue requirements the greater of 1) the amount of ND ITCs MP would consume on a separate return basis, or 2) the amount of ND ITCs actually realized in ALLETE's unitary tax return or monetized through other permissible means.

On March 9, 2016, the Commission issued an Order (the March 9 Order) resolving all issues in this Docket except for the appropriate treatment of the ND ITCs. In the March 9 Order, the Commission deferred action on the issue of the ND ITCs and permitted MP 30 days to file any additional information or argument it wished to offer in support of its recommendation. The same Order also required responsive filings to be submitted 14 days thereafter.

MP filed Comments pursuant the March 9 Order on April 8, 2016, and the Department filed a response on April 22, 2016.

On November 30, 2016, the Commission issued an Order (the November 30 Order) requiring MP to reflect in its revenue requirements all ND ITCs actually realized in ALLETE's tax return filings, or monetized through other permissible means.

On December 20, 2016, MP filed a Petition for reconsideration, arguing that "The net effect of the November Order is to deprive the ALLETE companies of approximately $11.3 million, resulting in an impermissible confiscation of nonregulated ALLETE company assets from

[3] See MP's April 8, 2016 Comments, pages 1-2.
[4] See MP's April 8, 2016 Comments, page 11.

ALLETE shareholders in contravention of the basic principles of financial separation between regulated and nonregulated activities of settled regulatory principles."[5]

On February 14, 2017, the Commission issued an *Order Denying Minnesota Power's Petition for Reconsideration and Granting Reconsideration for Further Proceedings* (the February 14 Order) denying MP's petition for reconsideration, granting reconsideration on its own motion, and delegating to the Executive Secretary the task of issuing a notice requesting additional briefing and comment. The February 2017 Order stated:

> Based on its review, the Commission will deny the petition for reconsideration because it finds that the petition does not raise new issues nor point to new and relevant evidence. The Commission will, however, on its own motion, grant reconsideration for the purpose of considering the merits of the November 30, 2016 order and whether any changes should be made to the order.
>
> To assist the Commission in that task, the Commission will delegate to the Executive Secretary the authority to issue a notice in this docket requesting additional briefing and comment on the issues identified by the Commission at the Commission meeting, and on such additional issues as may be identified by Commission staff, and setting appropriate timelines.

On March 24, 2017, the Commission issued a Notice of Comment Period (March 24 Notice) which listed several topics open for comment.

- Does the Commission's November 30, 2016 *Order Determining Treatment of North Dakota Investment Tax Credits (ND ITCs) for Bison Wind Projects* (the "November 30 Order") which assigns Bison ND ITCs actually realized by Allete to its regulated operations result in the sharing of risks and benefits between Allete's regulated and non-regulated operations? Please explain in detail the mechanics of any such sharing.

- If the November 30 Order's assignment of Bison ND ITCs results in a sharing of risks and benefits, please explain how such sharing is or is not justified in light of the Commission's cost-and-benefit-allocation principles as set forth at pages 22-

[5] See MP's December 20, 2016 Petition for Reconsideration, pages 1-2.

24 of the Commission's September 1, 2006 Order in *In the Matter of the Application of N. States Power Co. d/b/a Xcel Energy for Auth. To Increase Rates for Elec. Serv. In Minn.*, Docket No. E-002/GR-05-1428.

- Does the November 30 Order's assignment of ND ITCs result in a symmetrical sharing of benefits and risks between Minnesota Power ratepayers and ALLETE shareholders? Please provide a clear description and explanation of "symmetrical sharing," "benefits," and "risks" in your response. Please explain whether or not it matters that the benefits and risks are shared symmetrically.

- Is the November 30 Order's assignment of all Bison ND ITCs actually realized to Allete's regulated operations prohibited by contract or state tax law?

- Is the result of the Commission's November 30 Order confiscatory or in any other way in violation of state or federal law?

The Department addresses these topics below.

II. DEPARTMENT RESPONSE TO MARCH 24 NOTICE

A. DOES THE NOVEMBER 30, 2016 ORDER RESULT IN THE SHARING OF RISKS AND BENEFITS BETWEEN ALLETE'S REGULATED AND NON-REGULATED OPERATIONS?

In the unlikely event that MP's participation in ALLETE's unitary North Dakota tax return results in fewer ND ITCs being consumed than MP would consume on a separate return basis, the November 30 Order would result in a sharing of risks between ALLETE's regulated and non-regulated operations.

In the event that MP's participation in ALLETE's unitary North Dakota tax return results in more ND ITCs being consumed than MP would consume on a separate return basis, the November 30 Order would not result in a sharing of risks or benefits between ALLETE's regulated and non-regulated operations.

1. If MP's Participation in ALLETE's Unitary North Dakota Tax Return Results in Fewer ND ITCs Being Consumed, the November 30 Order Would Result in Sharing of Risk.

The November 30 Order leaves open the possibility of ratepayers being harmed by tax consequences arising from ALLETE's non-regulated operations. For example, if MP's non-regulated affiliates were to endure many years of net operating losses in North Dakota, those losses would crowd out MP's ND ITCs on ALLETE's unitary tax return and result in fewer credits being consumed over time than would be consumed if MP were to file a separate tax return. Alternatively, an affiliate of ALLETE may generate other North Dakota tax credits, in which case the Department is unsure of how the tax credits would be prioritized. It may be that the taxpayer has the option of choosing which tax credit to use first, meaning MP's ND ITCs could be subordinated at ratepayers expense.
If tax benefits arising from MP's non-regulated affiliates crowd out ND ITCs that MP would consume if it were to file a separate tax return, ALLETE's non-regulated operations would be, in effect, using MP's taxable income to monetize their own tax benefits (i.e. operating losses) at the expense of MP's ratepayers. The table below illustrates this point with a simplified example.

Table 1
Simplified Example of Effect of
Potential Negative Impact from Non-Regulated Operations

	Separate Returns		ALLETE
	MP	Non-Regulated Operations	Consolidated Return
Calculations for Tax Purposes			
Taxable Income	$ 1,000	$ (1,000)	-
North Dakota Corporate Tax Rate	5.00%	5.00%	5.00%
Gross Tax Expense	50	-	-
ND ITCs used	50	n/a	-
Net Tax Expense	$ -	$ -	$ -
Calculations for Ratemaking Purposes			
Taxable Income	$ 1,000		
North Dakota Corporate Tax Rate	5.00%		
Gross Tax Expense	50		
ND ITCs used	-		
Net Tax Expense	$ 50		

If, in a given year, on a separate return basis, MP had taxable income of $1,000, tax liability before applying tax credits of $50 (termed gross tax expense in the table), and at least $50 worth of unused ND ITCs, its separate return North Dakota state tax expense (net tax

expense in the table) would be zero, as it would apply $50 worth of ND ITC's to its gross tax expense. If in that same year, ALLETE's non-regulated operations had taxable income of negative $1,000 (i.e. losses), MP's $50 pre-credit tax liability would be completely offset by the losses at non-regulated operations on ALLETE's consolidated return, resulting in zero ND ITCs being consumed in that year. Under the November 30 Order, MP's tax expense for ratemaking purposes would be $50, reflecting the revenues and deductions contributed by MP to ALLETE's consolidated tax return (which produce the $1,000 of taxable income), and zero ND ITCs, as none were consumed on the consolidated return.

In other words, tax benefits generated by ALLETE's non-regulated operations would be prioritized over tax benefits generated by MP's regulated operations. MP's taxable income arising from regulated operations would be used to monetize tax benefits associated with losses at ALLETE's non-regulated operations, rather than ND ITCs, and ratepayers would lose $50 as a result. As explained below, allowing ratepayers to be harmed in this way is not consistent with the Commission's stated cost-and-benefit allocation principles.

2. If MP's Participation in ALLETE's Unitary North Dakota Tax Return Results in More ND ITCs Being Consumed, the November 30 Order Results in a Reasonable Allocation of Benefits.

If MP's participation in ALLETE's unitary North Dakota tax return results in more ND ITCs being consumed than MP would consume on a separate return basis, the November 30 Order would allocate the benefits associated with the additional, or "extra," ND ITCs to MP's ratepayers. Per the November 30 Order, MP would be required to include in revenue requirements all ND ITCs actually realized in ALLETE's tax return filings, or monetized through other permissible means, in the Company's revenue requirements.

The application of the "extra" ND ITCs to the Company's revenue requirements would cause MP's North Dakota tax expense to be negative, reducing the revenue requirements and, subsequently, rates. The mechanics of this calculation would be similar to those shown in Table 1, but instead of reducing the amount of ND ITCs used for ratemaking, it would increase the amount, as shown in Table 2 below.

Table 2
Simplified Example of Effect of
Potential Positive Impact from Non-Regulated Operations

	Separate Returns		ALLETE
		Non-Regulated	Consolidated
	MP	Operations	Return
Calculations for Tax Purposes			
Taxable Income	$ 1,000	$ 1,000	2,000
North Dakota Corporate Tax Rate	5.00%	5.00%	5.00%
Gross Tax Expense	50	50	100
ND ITCs used	50	n/a	100
Net Tax Expense	$ -	$ 50	$ 100
Calculations for Ratemaking Purposes			
Taxable Income	$ 1,000		
North Dakota Corporate Tax Rate	5.00%		
Gross Tax Expense	50		
ND ITCs used	100		
Net Tax Expense	$ (50)		

B. *IS THE SHARING OF RISK JUSTIFIED IN LIGHT OF THE COMMISSION'S PREVIOUSLY STATED COST-AND-BENEFIT ALLOCATION PRINCIPLES?*

1. *If MP's Participation in ALLETE's Unitary North Dakota Tax Return Results in Fewer ND ITCs Being Consumed, the Sharing of Risk Imposed by the November 30 Order is not Justified.*

The sharing of risk described above is not justified in light of the Commission's cost and-benefit-allocation principles as set forth at pages 22-24 of the Commission's September 1, 2006 Order in *In the Matter of the Application of N. States Power Co. d/b/a Xcel Energy for Auth. To Increase Rates for Elec. Serv. In Minn.*, Docket No. E-002/GR-05-1428 (the 2005 NSP-MN Rate Case).

In the 2005 NSP-MN Rate Case, certain parties tried to use tax benefits created by losses of a non-regulated affiliate ("Wholesale") to lower the rates of NSP-MN, despite the fact that ratepayers bore none of the costs that created the tax benefits. Those parties argued that Wholesale's losses had value as tax benefits only as a result of the taxable income generated by NSP-MN's regulated operations, which allowed the losses to be monetized. In

its September 1, 2006 Order in that Docket (the 2006 Order), the Commission rejected this argument based on its concern that if it were to include the tax benefits created by Wholesale's losses in NSP-MN's revenue requirements, consistency would require it to also include the costs that gave rise to those tax benefits. The Commission stated that to allocate these tax benefits to ratepayers would be:

> …inconsistent with the cost-and-benefit allocation principles the Commission has applied to all Minnesota gas and electric utilities over the past twelve years….
>
> These allocation principles, modeled after the cost separations procedures of the Federal Communications Commission, were developed and adopted after a lengthy, industry-wide proceeding to determine *how to protect ratepayers from the potentially adverse consequences of utility diversification into unregulated enterprises*.
>
> The Commission has consistently applied these principles over the past twelve years, not just *to keep utilities from subsidizing unregulated affiliates*, but to fairly allocate the joint and common costs of multi-jurisdictional utilities.
>
> Any sharing of benefits is inevitably accompanied by the sharing of risks, which is why the Commission adopted and continues to enforce strict "stand-alone" allocation principles.
>
> It is far more important to protect ratepayers from loss than to give them opportunities for windfalls. While ratepayers will not be harmed by missing a chance for a tax break they had nothing to do with creating, they would be harmed by paying higher rates to cover losses from unregulated investments they had nothing to do with making.[6] (emphasis added)

By requiring MP to reflect in revenue requirements only the value of ND ITCs actually realized, the Commission's November 30 Order potentially exposes ratepayers to an "adverse consequence of utility diversification into unregulated enterprises," as described above, contrary to the Commission's cost-and-benefit principles as described in the 2006 Order.

[6] See the Commission's 2006 Order, pages 22-23.

Further, with respect to the argument that Wholesale's losses had no value without the taxable income earned by NSP-MN's regulated operations, the Findings of Fact, Conclusions, and Recommendations of the Administrative Law Judge in the 2005 NSP-MN Rate Case, which the Commission adopted, stated:[7]

> Wholesale is not dependent on the income of NSP-MN to obtain or monetize the value of its unused NRG-based income tax deductions. Wholesale could acquire other profitable businesses and use their income to monetize those unused deductions. [footnote omitted][8]

In other words, the ALJ and the Commission found that a utility's non-regulated affiliates are not dependent on the income of the utility to monetize tax benefits generated by non-regulated operations.

Applying this finding to the instant Docket, ALLETE has available to it a way to prevent losses at ALLETE's non-regulated operations from reducing the amount of ND ITCs used on its unitary tax returns: it can acquire other profitable businesses and use their income to monetize its non-regulated losses. Based on this reasoning, the Commission's decision to potentially allow tax benefits generate by ALLETE's unregulated operations to reduce the amount ND ITCs reflected in MP's revenue requirements below the amount MP would use on a separate return basis is not justified by the cost-and-benefit allocation principles described in the September 1, 2006 Order in the 2005 NSP-MN Rate Case.

2. *If MP's Participation in ALLETE's Unitary North Dakota Tax Return Results in More ND ITCs Being Consumed, the Allocation of Benefits Required by the November 30 Order is Justified.*

As noted above, in the 2006 Order, the Commission stated that one intention behind its cost-and-benefit allocation principals is "to keep utilities from subsidizing unregulated affiliates." If more ND ITCs are actually realized than would be on MP's separate tax returns, the November 30 Order prevents an unreasonable sharing of benefits from ratepayers to non-regulated operations (i.e. a subsidy of unregulated affiliates by the utility).

If MP were to reflect only the ND ITCs it would consume on a separate return basis, and keep any "extra" ND ITCs for shareholders, its shareholders would receive the opportunity to earn a fair rate of return AND the value of the "extra" ND ITCs. That value, above and beyond the opportunity to earn a fair rate of return, would be a subsidy.

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[7] The Commission adopted the ALJ's recommendation on this issue. See the Commission's September 1, 2006 Findings of Fact, Conclusions of Law, and Order in the 2005 Rate Case, pages 21-24, shown in Attachment 2 to these Comments.
[8] ALJ Report, paragraph 152.

C. DOES THE NOVEMBER 30 ORDER'S ASSIGNMENT OF ND ITCS RESULT IN A SYMMETRICAL SHARING OF BENEFITS AND RISKS BETWEEN MINNESOTA POWER RATEPAYERS AND ALLETE SHAREHOLDERS, AND DOES IT MATTER THAT THE BENEFITS AND RISKS ARE SHARED SYMMETRICALLY?

The Commission's November 30 Order does, in a sense, result in a symmetrical sharing of risks and benefits between MP ratepayers and ALLETE shareholders. However, it does not matter that the benefits and risks are shared symmetrically, and in fact a degree of asymmetry is reasonable and appropriate.

Generally, there are two possible scenarios to be considered in determining whether the Commission's November 30 Order is symmetrical. First, it is possible that filing a consolidated or unitary tax return allows "extra" tax benefits to be realized. As is expected to be the case here, if a member of a consolidated or unitary tax return generates more tax benefits than it would be able to consume on a separate-return basis, those tax benefits can be monetized using the taxable income of other members of the unitary return. Those "extra" tax benefits need to be allocated across the members of the unitary return.

Second, it is possible that consolidation will result in fewer tax benefits being realized, if the use of tax benefits generated by some members of the consolidated return delay the use of tax benefits generated by other members such that the latter benefits expire before they are used. The foregone tax benefits need to be allocated to ratepayers and shareholders in a matter that is reasonable.

In the first scenario, in the case of a public utility with non-regulated affiliates, the "extra" tax benefits may be generated by either the regulated utility, or by its non-regulated affiliates. In either case, the "extra" tax benefits must be allocated to ratepayers and shareholders in a manner that is reasonable. With respect to these two possibilities, the Commission's November 30 Order is symmetrical. If taxable income provided by MP's non-regulated affiliates allows more ND ITCs to be consumed than MP would be able to use on a separate-return basis, as is expected, the Commission's Order requires all of the "extras" to be reflected as an offset to revenue requirements charged to the ratepayers for whom the asset exists. Similarly, if any of ALLETE's non-regulated operations generate tax benefits that it would not be able to use on a separate return basis, but tax benefits are able to be monetized using MP's taxable income, all the benefits would accrue to the affiliate, and none would accrue to ratepayers.

This result is consistent with Commission's 2006 Order in the 2005 NSP-MN Rate Case, in which the Commission clearly determined that tax benefits should accrue to the party that bore the expenses that gave rise to them. The Commission determined that because ratepayers bore none of the expenses that gave rise to Wholesale's losses, they should get none of the benefits, stating that "ratepayers will not be harmed by missing a chance for a

tax break they had nothing to do with creating."[9] Similarly, since MP's non-regulated affiliate bore none of the expenses of the Bison Wind Facilities, they should get none of the tax benefits that arose from those expenses. MP's non-regulated affiliates would not be harmed by missing a chance for a tax break they were not responsible for creating.

In the second scenario, the Commission's November 30 Order is also symmetrical in that if losses by ALLETE's non-regulated operations result in the use of fewer ND ITCs than MP would consume on a separate return basis, the result is that ratepayers simply lose those benefits with no compensation. Similarly, if losses by MP result in the use of fewer tax benefits than ALLETE's non-regulated affiliates would consume on a separate return basis, shareholders would simply lose those benefits without compensation. However, symmetrical treatment is not reasonable in this situation.

As the Commission determined in its 2006 Order, when tax consolidation results in "extra" tax benefits being consumed, it is a relatively simple task to determine which party is responsible for the "extra" tax benefits. The benefits accrue to the party that bore the expenses from which the benefits arise. When consolidation results in fewer tax benefits being realized, however, there is no such simple test. It is not reasonable to simply reflect what benefits were actually consumed, because as described above, the prioritization of certain tax benefits over others may be determined by the structure of a tax return, which recognizes deductions before credits, or possibly by the choice of the tax return filer. Neither provide a sound basis on which to make determinations about tax expense in ratemaking.

The Commission's determination in the 2005 NSP-MN Rate Case provides a reasonable framework to determine how to allocate the foregone tax benefits. As described above, the prioritization of tax benefits generated by ALLETE's non-regulated operations over tax benefits generated by MP amounts to the use of MP's taxable income to monetize non-regulated tax benefits at the expense of MP and its ratepayers. In the 2005 NSP-MN rate case, the Commission clearly determined that a utility's non-regulated affiliates are never dependent on the utility's taxable income to obtain or monetize the value of its own tax benefits. It is therefore not reasonable in this case to allow MP's non-regulated affiliates potentially to use MP's taxable income to monetize their own tax benefits at the expense of ratepayers. Rather, it is reasonable to reflect in revenue requirements all ND ITCs that MP would consume on a separate return basis, and allocate all foregone tax benefits to MP's non-regulated affiliates.

[9] See the Commission's 2006 Order, page 23.

D. IS THE NOVEMBER 30 ORDER'S ASSIGNMENT OF ALL BISON ND ITCS TO ALLETE'S REGULATED OPERATIONS PROHIBITED BY CONTRACT OR STATE TAX LAW?

The Department is not aware of any contract or state tax law that prohibits the assignment of ND ITCs in the manner required by the November 30 Order, and will respond to any such arguments made by MP.

E. IS THE RESULT OF THE COMMISSION'S NOVEMBER 30 ORDER CONFISCATORY OR IN ANY OTHER WAY IN VIOLATION OF STATE OR FEDERAL LAW?

The Department is not aware of any state or federal law that is violated by the November 30 Order, nor is the Department aware of any way in which the November 30 Order could be determined to be confiscatory. The Department will respond to any such arguments made by MP.

III. CONCLUSION

Given that MP currently expects to ALLETE to use more ND ITCs than MP would be able to use on a separate return basis, the Department concludes that the November 30 Order will achieve a reasonable result. Because MP's non-regulated affiliates will bear none of the costs of Bison Wind Facilities giving rise to the ND ITCs in question, they should be allocated none of the benefits. Similarly, because MP's ratepayers will bear their jurisdictional share of the full cost of the Bison Wind Facilities, all of the ND ITCs should be reflected in MP's revenue requirements.

In the unlikely event that ALLETE uses fewer ND ITCs than MP would use on a separate return basis, the Department concludes that the November 30 Order imposes an unreasonable sharing of risks from ALLETE's non-regulated operations onto MP and its ratepayers. The cost-and-benefit allocation principles described by the Commission in its 2006 Order in the 2005 NSP-MN Rate Case are in part intended to protect ratepayers from adverse consequence of utility diversification into unregulated enterprises.

The Department is not aware of any contract, state law, or federal law that the November 30 Order may violate, nor is the Department aware of any way in which the November 30 Order is confiscatory.

/ja

CERTIFICATE OF SERVICE

I, Marcella Emeott, hereby certify that I have this day, served copies of the Following document on the attached list of persons by electronic filing, certified mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

Minnesota Department of Commerce
Comments

Docket No. E015/M-14-962

Dated May 30, 2017

/s/Marcella Emeott

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