

**STATE OF MINNESOTA  
OFFICE OF ADMINISTRATIVE HEARINGS  
FOR THE PUBLIC UTILITIES COMMISSION**

<b>In the Matter of the Petition of Minnesota</b>	<b>) VIA ELECTRONIC FILING</b>
<b>Power for the Acquisition of ALLETE by</b>	<b>) MPUC Docket No.</b>
<b>Canada Pension Plan Investment Board</b>	<b>) E015/PA-24-198</b>
<b>and Global Infrastructure Partners</b>	<b>) OAH Docket No. 25-2500-40339</b>

**SIERRA CLUB'S EXCEPTIONS AND STATEMENT OF SUPPORT  
FOR THE ADMINISTRATIVE LAW JUDGE'S REPORT**

August 4, 2025

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1 On July 15, 2025, the Administrative Law Judge issued a report in the above-captioned  
2 proceeding containing findings of fact, conclusions of law, and recommendations for the  
3 Commission (“ALJ Report”). The ALJ Report finds that the proposed acquisition  
4 (“Acquisition”) of ALLETE, Inc., parent company of Minnesota Power, by Global Infrastructure  
5 Partners (“GIP”) and Canada Pension Plan Investment Board (“CPP”) is not in the public  
6 interest,<sup>1</sup> and therefore recommends that the Commission disapprove the proposed Acquisition.<sup>2</sup>  
7

8 Sierra Club fully supports the ALJ Report and its recommendations. The ALJ Report’s  
9 findings are accurate and well-supported by the evidentiary record, amply demonstrating that the  
10 Acquisition’s alleged benefits are unproven, and that its risks and harms outweigh the alleged  
11 benefits, resulting in net harms.<sup>3</sup> The evidence shows that the Acquisition does not guarantee  
12 access to capital, is likely to contribute to dramatically higher rates, may threaten Minnesota  
13 Power’s compliance with the Carbon Free Standard, and would result in a loss of local control  
14 and reduced transparency. Because of these net harms, the ALJ Report correctly concludes that  
15 the Acquisition is not consistent with the public interest under Minn. Stat. §216B.50.<sup>4</sup> The ALJ’s  
16 findings are consistent with Minn. Stat. §216B.50 and all other applicable statutes and rules.  
17  
18 The Commission should adopt the ALJ Report in full, with no modifications.  
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20 On July 11, 2025, ALLETE, GIP, CPP, and the Minnesota Department of Commerce  
21 filed a Proposed Settlement which does not mitigate the net harms associated with the  
22 Acquisition. The ALJ Report correctly finds that the Proposed Settlement does not make the  
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26 <sup>1</sup> Docket No. E015/PA-24-198, Administrative Law Judge’s Findings of Fact, Conclusions of  
27 Law, and Recommendations (July 15, 2025) (hereinafter “ALJ Report”) at 3, 61 ¶ 15, 66.

<sup>2</sup> *Id.* at 3, 62 ¶ 1, 67.

<sup>3</sup> *Id.* at 61 ¶¶ 15–17, 65, 66.

<sup>4</sup> *Id.* at 3, 61 ¶ 15, 66.

1 Acquisition consistent with the public interest or tip the balance in favor of approval.<sup>5</sup> Sierra  
2 Club's comments on the Proposed Settlement are provided in a separate, concurrent filing.

3 The ALJ's factual findings are fully supported by the evidence and its legal conclusions  
4 and recommendations are sound. Because the record shows that the Acquisition is not consistent  
5 with the public interest, Sierra Club respectfully urges the Commission to adopt the ALJ Report  
6 in full, follow the report's recommendation, and deny the proposed Acquisition.  
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9 Dated: August 4, 2025

Respectfully submitted,

10 /s/ Patrick Woolsey

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28 <sup>5</sup> *Id.* at 67, fn. 549.