

**BEFORE THE MINNESOTA  
PUBLIC UTILITIES COMMISSION**

**In the Matter of the Petition of  
Minnesota Power for the Acquisition  
of ALLETE by Canada Pension Plan  
Investment Board and Global  
Infrastructure Partners.**

PUC Docket Nos. E-015/PA-24-198  
and E-015/M-24-383

OAH Docket No. 25-2500-40339

**EXCEPTIONS OF CURE**

**INTRODUCTION**

CURE supports the Public Utilities Commission’s adoption of the Administrative Law Judge’s (ALJ) findings of fact and conclusions of law<sup>1</sup> in this proceeding. Both in assessing the public record and the Applicants’<sup>2</sup> full case, including trade secret and highly confidential trade secret information that was hidden from the public, the ALJ’s findings are correct that this deal would tend to harm Minnesota—not just Minnesota Power customers—and does not bring any benefit in terms of additional or guaranteed investment to help Minnesota Power transition to clean energy by 2040. Her findings that Global Infrastructure Partners (GIP) and the Canadian Pension Plan Investment Board (CPP) (collectively “the Partners”) have “carefully committed to do very little,”<sup>3</sup> made non-credible assertions and engaged in concerning conduct,<sup>4</sup> and furthered claims in public filings that their internal documents do not match<sup>5</sup> are all thoroughly supported by the record. As such, the ALJ findings should all be adopted and should guide the Commission’s decision to deny this acquisition.

---

<sup>1</sup> Findings of Fact, Conclusions of Law, and Recommendations (July 15, 2025), eDocket Document No. 20257-221020-01 [hereinafter “ALJ Report”].

<sup>2</sup> In this filing “the Applicants” includes ALLETE, Minnesota Power, GIP, and CPP.

<sup>3</sup> ALJ Report at 66.

<sup>4</sup> ALJ Report ¶ 216, p. 67 n.547.

<sup>5</sup> *E.g.* ALJ Report ¶¶ 212–222 (regarding public statements regarding rate impacts and actual projections of rate impacts).

The Applicants offer a single path for Minnesota Power as a take-it-or-leave it, costly, and questionable plan for the northland. They are sophisticated investors, and the Commission should hold them to higher standards than they apparently hold themselves. Rejecting this application will allow them to reconsider how they could structure an acquisition without harming the public interest.

Additionally, CURE would ask the Commission to rule on a pending motion to lift trade secret designations<sup>6</sup> made in the case that was not resolved by the ALJ. Granting this motion will assist the public to know some of the hidden information regarding potential rate impacts. Though this is only one snapshot of such data, it is nonetheless one of the more important ways that customers interact with their utility—many public comments from Minnesota Power ratepayers have indicated that rates are already too high and that the Commission should avoid incentivizing large future increases. With the specter of data center development controlled by the Partners looming over this proceeding, the public has a right to know more about how much they stand to lose if the companies execute on their plans.

## ANALYSIS

### **I. The ALJ is correct that the Applicants have not demonstrated any benefit to customers or Minnesota, and the deal will ultimately cause far more harm than good**

CURE supports the ALJ's findings and conclusions that found the justification for this acquisition is overstated and unsupported by record evidence.<sup>7</sup> It is simply not true that Minnesota Power cannot obtain equity from public markets, or indeed from private equity on significantly better terms that would not harm Minnesotans.<sup>8</sup> All of the “benefits” proposed by the applicants are either minimal and short-term controls that mitigate some acquisition-caused harm without eliminating it, or small handouts that do not

---

<sup>6</sup> OAG Motion to Lift Trade Secret Designations (March 17, 2025) (eDocket Document Nos. 20253-216485-02) (Public), 20253-216485-03 (TS)).

<sup>7</sup> ALJ Report ¶ 16.

<sup>8</sup> CURE offered direct and surrebuttal evidence from Mark Ellis detailing how private equity could participate in utility equity investment without harming utility customers.

meaningfully help residents of the northland if this deal does go through. Without this deal, the short-term and insubstantial conditions offered by the companies would not be necessary; the status quo is demonstrably less harmful than the proposed acquisition.

Private equity investment normally seeks short-term excessive profits through predictable risky behaviors. The ALJ correctly found that these companies are likely to engage in the same types of behaviors, as established by many parties' testimony in this case and the Partners' own documents.<sup>9</sup> Harm to Minnesotans is likely if this deal goes through without a total overhaul to the proposed purchase price and duration, both of which terms of this deal incentivize the Partners to "buy-build-bail" and leave Minnesota holding the bag with a more fragile and less efficient Minnesota Power.<sup>10</sup> For these reasons the Commission should adopt the ALJ's findings and determine that this proposal does not benefit Minnesota and likely will cause serious harm to residents, customers, and businesses of all sizes that are forced to overpay for excessive private equity profits.

## **II. The Commission should rule on and grant the Attorney General motion to lift trade secret designations**

As the ALJ's findings note, "On March 17, 2025, the OAG filed a Notice of Motion and Motion to Lift Trade Secret Designation regarding certain Minnesota Power responses to information requests[.]"<sup>11</sup> The Department of Commerce supported the motion<sup>12</sup> and Minnesota Power opposed this motion.<sup>13</sup> During the evidentiary hearing, which occurred in the days immediately following Minnesota Power's filing, the ALJ conferred with the OAG in the presence of all parties and determined that it was not necessary that the motion be ruled upon immediately. CURE's understanding, based partially on prior practice before

---

<sup>9</sup> ALJ report ¶¶ 188–199.

<sup>10</sup> Ex. CURE-603 (Mark Ellis Surrebuttal Testimony), at 27, 29.

<sup>11</sup> ALJ Report ¶ 42 (citing OAG Motion to Lift Trade Secret Designations (March 17, 2025) (eDocket Nos. 20253-216485-02) (Public), 20253-216485-03 (TS)).)

<sup>12</sup> ALJ Report ¶ 44 (citing OAG Memorandum in Support of OAG's March 17 Motion (March 25, 2025) (eDocket No. 20253-216782-01)).)

<sup>13</sup> ALJ Report ¶ 46 (citing Minnesota Power Response to OAG Motion (March 31, 2025) (eDocket No. 20253-217020-01)).)

the Commission, was that the motion would likely be resolved along with the ALJ findings and conclusions in July.

Unfortunately, the motion is still pending, apparently due to an inadvertent omission.<sup>14</sup> CURE asks that the Commission take up the motion and grant it so that the information is available to the public. CURE also believes the motion should be granted because of the information in the record suggesting that Minnesota Power is courting data center business and seeks to conceal this (and rate impacts that may come from it) from the public.

Notably, in its opposition to the motion proceeding, Minnesota Power has asserted that it should be allowed to keep its prior rate forecasts trade secret partly because releasing such information “will directly affect the Company’s ability to attract new customers and impact future contract negotiations.”<sup>15</sup> The company goes on to specify: “Electric utilities throughout Minnesota are working to attract new, large commercial customers, such as data centers, to their service territories.”<sup>16</sup> Based on the utility’s own statements on the record here and in consistent publicly available information,<sup>17</sup> it is clear that attracting data center development is the utility’s objective.

This stated reason for Minnesota Power’s secrecy also highlights a conflict of interest that would be created by this deal. As discussed in Mr. Baker’s surrebuttal testimony, GIP’s parent firm, BlackRock, has pledged a large amount of its resources to data center

---

<sup>14</sup> The ALJ’s Report is a very thorough analysis of a large record, and CURE appreciates that ruling on the motion likely was omitted due to the larger task before the OAH that coincided with the motion.

<sup>15</sup> See Minnesota Power’s Response in Opposition to the Office of the Attorney General – Residential Utilities Division’s Motion to Lift Trade Secret Designations, (Mar. 31, 2025), eDocket Document No. 20253-217020-01.

<sup>16</sup> *Id.*

<sup>17</sup> Jana Hollingsworth & Walker Orenstein, *A massive development is proposed for a northeastern Minnesota city. Local officials aren’t saying what it is.*, Minnesota Star Tribune May 21, 2025, <https://www.startribune.com/a-massive-development-is-coming-to-a-northeast-minnesota-city-local-officials-arent-saying-what-it-is/601347560> (“The industrial project proposed for Hermantown carries some hallmarks of a data center.”).

development in the next few years.<sup>18</sup> In recently reported remarks BlackRock Senior Managing Director and board member<sup>19</sup> (and GIP CEO) Adebayo Ogunlesi, indicated that GIP was going to be a leader in financing and building data centers, partially because of BlackRock's ownership stake in all relevant companies who intend to build such infrastructure going forward.<sup>20</sup> Mr. Ogunlesi indicated that 60 percent of the hyperscale data centers he planned to build would be in the United States, and that competitors would only be left with "crumbs" due to BlackRock's outsized influence over companies for which it is a shareholder or bondholder.<sup>21</sup> If this deal is approved, GIP will control both the supply of electricity and its demand, through the siting of data centers inside Minnesota Power service territory.

This has a direct relevance to the motion regarding rate forecasts. This acquisition could accelerate and deepen risks to Minnesota Power ratepayers that are already being felt among utilities that serve large data centers. The report "Extracting Profits from the Public: How Utility Ratepayers are Paying for Big Tech's Power," attached to CURE witness Jim Baker's surrebuttal testimony, explains how data centers' disproportionate market power already likely results in other utility customers covering a disproportionate amount of costs for data center infrastructure buildout.<sup>22</sup> It finds:

Detecting wealth transfers from ratepayers to utility shareholders and Big Tech companies is particularly challenging because utilities ask PUCs for confidential treatment of their contracts with data centers, which limits scrutiny of utilities' proposed deals and narrows the scope of regulators' options when they consider utilities' prices and terms. Meanwhile, regulators face political pressure to approve major economic investments already touted by elected officials for their economic impacts.<sup>23</sup>

---

<sup>18</sup> Ex. CURE-602 (Jim Baker Surrebuttal Testimony), at 2-3.

<sup>19</sup> Ex. CURE-600 (Jim Baker Direct Testimony), at 27.

<sup>20</sup> Ex. CURE-602 (Jim Baker Surrebuttal Testimony), at 2-3; *see also* Ex. CURE-602 (JB-5-TS).

<sup>21</sup> *Id.*

<sup>22</sup> *See* Ex. CURE-602 (Schedule JB-6).

<sup>23</sup> *Id.* at 2.

Larger amounts of transparency, far from harming Minnesota Power's future business, will assist the Commission in educating the public about how they will continue to be impacted by rate increases for utility business that does not benefit them or the region. Releasing rate impact information of this kind will allow people to better understand the stakes of this acquisition.

## CONCLUSION

CURE requests that the Commission adopt the ALJ report in its entirety and deny this acquisition as being contrary to the public interest. The risks associated with this transaction are many, and the benefit suggested by the Applicants are flimsy at best, illusory at worst. Minnesota Power customers, businesses who rely on Minnesota Power and its consistent service, our environment, and our future sustainable growth depends on the Commission upholding the public interest and assuring that this transaction is not rubber stamped without demonstrated benefits for Minnesota.

Dated: August 4, 2025

Respectfully submitted,

/s/ Hudson Kingston  
Hudson B. Kingston  
Legal Director  
Sarah Mooradian  
Government Relations &  
Policy Director  
CURE  
117 S 1st Street  
Montevideo, MN 56265  
(320) 269-2984  
hudson@curemn.org

*Attorneys for CURE*