

NEW DECISION OPTION
Proposed by Commissioner Sullivan
September 25 and October 3, 2025

DOCKET NUMBER	E-015/PA-24-198
ANALYSTS	Robert Manning, Godwin Ubani
DATE/TIME SUBMITTED	9/16/2025, 3:00 p.m.
TITLE	Sullivan New 40
ATTACHMENT	No
SUBJECT	In the matter of the Petition of Minnesota Power for Acquisition of ALLETE by Canada Pension Plan Investment board and Global Infrastructure Partners

Sullivan New 40. The Partners and Alloy Parent shall make a legally binding 12-year commitment to not sell Minnesota Power, other than via an initial public offer (IPO) or to a regulated utility.