

June 29, 2016

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. E017/S-16-367

Dear Mr. Wolf:

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

In the Matter of the Petition of Otter Tail Power Company for Approval of its 2016
Capital Structure and Permission to Issue Securities

The petition was filed on April 29, 2016 by:

Brian Carlson
Vice President, Financial Planning
Otter Tail Corporation
4334 18th Avenue South, Suite 200
Fargo, North Dakota, 58106-9156

The Department recommends that the Public Utilities Commission **approve the capital structure and the issuance of securities** and is available to answer any questions that the Commission may have.

Sincerely,

/s/ JOHN KUNDERT
Financial Analyst

JK/ja
Attachment

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**COMMENTS OF THE
MINNESOTA DEPARTMENT OF COMMERCE
DIVISION OF ENERGY RESOURCES**

DOCKET No. E017/S-16-367

I. BACKGROUND

On April 29, 2016, Otter Tail Power Company (Otter Tail, OTP, or the Company) petitioned the Minnesota Public Utilities Commission (Commission) for authority to issue:

- Securities evidencing long term debt, including First Mortgage Bonds and other secured or unsecured debt obligations;
- Common equity; and,
- Short term unsecured debt.

The Company also requested that the Company's 2016 capital structure remain in effect from the date of the Commission's Order the Commission issues a subsequent capital structure Order for OTP.

The Company requested Commission approval of the following capital structure as of December 31, 2016.

	December 31, 2016	
	<u>Thousand dollars</u>	<u>Percent</u>
Long-Term Debt	\$445,000	43.6%
Common Share Equity	\$539,146	52.8%
Short-Term Debt	<u>\$36,916</u>	<u>3.6%</u>
Total Capitalization	\$1,021,062	100.0%

The Company additionally requested approval of the following contingencies during the period for which the Commission's 2016 Capital Structure Order is in effect:

- A range of 10 percent around the 2016 common equity ratio of 52.8 percent (i.e., a range of 47.5 percent to 58.1 percent);
- A 10 percent contingency of \$102,106,000 over OTP's proposed total capitalization of \$1,021,062,000 (i.e., a total capitalization of \$1,123,168,000); and
- A 15 percent contingency for Short Term Debt.¹

OTP stated that it will not exceed the parameters listed relative to its proposed 2016 capital structure for more than 60 days without Commission approval. Procedurally, the Company requested a continuation of the variance to Minn. Rules 7825.1000, subp. 6 to allow the Company to treat borrowing under multi-year credit agreements as short-term debt.

II. DETAILS OF OTTER TAIL'S PROPOSAL

Otter Tail requested approval of a proposed 2016 capital structure that includes the same amount of long-term debt as was approved in Docket No. E017/S-15-411, and increases in the amounts and percentages of short-term debt and common equity. Table 1 below² provides OTP's recent capital structures and OTP's 2016 projected capital structure.

Table 1 – Comparison of OTP Actual and Proposed Capital Structures 2014 -2016 (\$000)

	December 31, 2014		December 31, 2015		December 31, 2016	
	Actual		Actual		"Projected" (1)	
Short-Term Debt	\$ 0	0.0%	\$ 21,006	2.2%	\$ 36,916	3.6%
Current Maturities of LTD	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Long-Term Debt	\$ 445,000	50.2%	\$ 445,000	46.2%	\$ 445,000	43.6%
Preferred Shares	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Common Share Equity	\$ 441,523	49.8%	\$ 496,848	51.6%	\$ 539,146	52.8%
Total Capitalization	\$ 886,523	100.0%	\$ 962,854	100.0%	\$ 1,021,062	100.0%

(1) The Projected column reflects Otter Tail Corporation's best estimate of the proposed capital structure as of that date.

In the Petition, OTP stated that its capital expenditure plans for 2016 primarily consist of maintenance of its generation, transmission and distribution facilities, along with expenditures for the Company's share of the Big Stone area transmission projects. The Company also identified an upgrade to OTP's customer information system as requiring significant capital expenditures in the next two years. In Attachment No. 10B to the Petition, the Company identified generation (energy supply), transmission, distribution and general projects totaling about \$157.42 million for the year ending December 31, 2016. The three

¹ This contingency applies solely to the Company's 2016 proposed capital structure.

² Source: Petition, Attachment No. 1.

largest expected project expenditures are Big Stone area transmission at about \$91 million, general equipment replacement of distribution facilities at about \$15.5 million, and general generation-related equipment replacement of about \$12.8 million.

Otter Tail indicated that it plans to use internally generated cash flows, short-term debt, and equity contributions from its parent company to meet its financing needs for its 2016 capital expenditure plan. For its short-term borrowing, OTP stated that it plans to draw on its \$170 million credit facility to support its working-capital needs and capital-expenditure program until such time as it makes sense to convert these short-term borrowings into a long-term financial arrangement. Regarding equity, OTP is a wholly owned subsidiary of Otter Tail Corporation (OTC) and, therefore, does not issue its own equity. Instead, OTP receives its equity in the form of equity contributions from Otter Tail Corporation. OTP estimates equity contributions from Otter Tail Corporation during the authorization period to be \$24,850,000.

III. DEPARTMENT ANALYSIS

A. CAPITAL STRUCTURE

To check the reasonableness of OTP's proposed 2016 capital structure, the Minnesota Department of Commerce, Division of Energy Resources (Department or DOC) compared the equity ratio in the Company's capital structure with the average equity ratio of electric utilities that are risk-comparable to OTP. The 2015 average equity ratio for publicly traded electric utilities with bond ratings from BBB- to BBB+ (Otter Tail's bond rating is BBB) was 44.76 percent.³ The 2015 average debt ratio for the group was 55.24 percent.

The DOC notes that the Company's proposed equity ratio of 52.80 percent is higher than the risk-comparable group's average equity ratio, and its proposed debt ratio of 43.6 percent is lower than the group's average debt ratio. Therefore, OTP's capital structure does not raise concerns about an equity ratio that is too low to ensure the financial health of the Company.

The Department also reviewed the Compustat year-end capital structure for OTC for the period from 2010 through 2015. This information is included in Table 2.

³ Source: Compustat Data for Standard & Poor's Research Insight, April 30, 2016. (See Attachment No. 1).

**Table 2 – Comparison of OTP Actual Capital Structures 2010 -2015
 (%)**

Cap Structure Component	Year					
	2010	2011	2012	2013	2014	2015
Short-Term Debt	6.8%	0.0%	0.0%	5.3%	1.0%	6.8%
Current Maturities of LTD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-Term Debt	37.5%	44.7%	44.0%	39.9%	46.1%	42.1%
Preferred Shares	1.3%	1.5%	1.6%	0.0%	0.0%	0.0%
Common Share Equity	54.4%	53.8%	54.4%	54.8%	52.9%	51.1%
Total Capitalization	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The Compustat information suggests that Otter Tail's capital structure has consistently demonstrated an equity ratio that is greater than 50 percent and a debt ratio that is less than 50 percent over the past several years.

This ongoing higher equity ratio is generally associated with lower financial risk. Therefore the DOC concludes that OTP's proposed 2016 capital structure is reasonable in terms of addressing this perspective. However, for ratemaking purposes, the DOC would be concerned about an equity ratio that is too high since it may increase the Company's cost of capital. Thus, OTP's proposed increase in its equity ratio from 51.6 percent to 52.8 percent from year-end 2014 to year-end 2016 may need further justification for ratemaking purposes.

B. CONTINGENCIES

1. Common Equity Ratio

OTP requested a ± 10 percent contingency range around its requested equity ratio. This range is as follows:

Contingency Range for OTP's Equity Ratio

	<u>Low</u>	<u>Requested</u>	<u>High</u>
Common Equity	47.5%	52.8%	58.1%

The DOC concludes that this range is reasonable because it provides the Company with adequate financial flexibility, keeps OTP on sound financial footing and allows the Commission sufficient oversight.

2. *Short-Term Debt*

OTP requested a contingency to issue short-term debt not to exceed 15 percent of total capitalization (about \$153 million) at any time while the 2016 capital structure is in effect. This request for flexibility is consistent with the flexibility allowed by the Commission in OTP's 2015 past capital structure proceedings.⁴ The DOC concludes that the 15 percent cap would allow the Company needed and reasonable flexibility given the expected short-term fluctuations in the Company's revenues and expenditures.

3. *Total Capitalization*

The proposed total capitalization of \$1,123,168,000 includes a contingency amount of \$102,106,000 or 10 percent of the total capitalization. This proposed contingency would allow flexibility in the Company's funding of utility construction and unforeseen business or financial conditions that might develop during the year. In addition, the contingency is needed because, during a refinancing, both the new and old debt issues may be outstanding temporarily beyond the requested 60-day window. Based on the above discussion, the DOC concludes that OTP's request for a contingency of \$102,106,000 million for total capitalization is reasonable.

C. *FLEXIBILITY TO ISSUE SECURITIES*

OTP indicated that it plans to use internally generated cash flows, short-term debt and equity from its parent company during 2016 to meet any future operational and financial needs. However, to be able to react to changing market conditions, the Company may need to issue long-term debt as well. Therefore, the Company requested authority to issue, as needed, any of the following securities: long-term debt, common equity and short-term debt. Such issuances would be for the purpose of financing the Company's capital expenditures programs, meeting current maturities and sinking fund requirements and for other corporate financial requirements. Any such issuance that would cause the total capitalization or the equity ratio to exceed the 10 percent contingencies for periods exceeding 60 days would first have to be approved by the Commission. The DOC notes that OTP does not issue common equity. However, it may receive equity contribution from OTC. Attachment No. 10A of the Company's filing shows that the parent company, OTC, expects to contribute \$24.9 million of equity to OTP in 2016. As shown in the Company's Attachment No. 10, the Company plans to finance its 2016 capital expenditures and other corporate expenditures using mostly internally generated funds, common equity and short-term debt.

⁴ See, for example, Docket Nos. E017/S-12-420, E017/S-13-378, E017/S-14-381, and E017/S-15-411.

D. ADDITIONAL FILING REQUIREMENTS

The Commission's July 10, 2015 Order in OTP's 2015 capital structure petition (Docket No. E017/S-15-411) included the following order points:

6. Required OTP to provide, within 20 days after each non-recurring issuance of securities, the following information:
 - a. The specific purposes for the individual issuances;
 - b. The type of issuances;
 - c. The timing of the issuances;
 - d. The amounts of issuances;
 - e. Issuance costs (for common equity issuances, including price per share); and
 - f. Interest rates.
7. Required OTP to provide, in its capital structure filing, an exhibit showing a general projection of capital needs, projected expenditures, anticipated sources, and anticipated timing, with the understanding that such exhibit is not intended to require dollar-for-dollar on the uses identified in the exhibit or to limit issuances to project-specific financing. The exhibit need not list short-term, recurring security issuances.
8. Required OTP to provide, in its annual capital structure filing, a schedule comparing its actual capital investments in the past year with the capital investments projected by OTP in its previous capital structure filing.
9. Required OTP to provide in its annual capital structure filing the Company's investment plans not only for the next year, but for at least the next five years.
10. Approved OTP's request for a variance to allow it to treat any loan under its multi-year credit facility as a short-term debt and require OTP to report on its use of such facilities, including:
 - * how often they are used;
 - * the amount involved;
 - * rates and financing costs; and
 - * the intended uses of the financing.

The Department discusses these reporting requirements below.

a. Information Regarding Non-Recurring Issuances of Securities

On December 17, 2015, OTP submitted a compliance filing in Docket No. E017/S-15-411 containing the required information regarding an October 29, 2015 amendment to an existing credit agreement. The Company noted in its filing that it should have filed the

information with the Commission by November 18, 2015 and apologized for this oversight. It also stated that it had modified its tracking system such that such oversights should not occur in the future. The Department notes that OTP's ratepayers did not suffer any financial or operational harm due to the Company's oversight.

b. Projected Capital Needs and Anticipated Resources

Attachments 10A and 10B of the Company's filing provide the information required by the Commission Order. Attachment 10A, pages 1 and 2, show the sources of financing OTP's various expenditures and OTP's expenditures by general category for the years 2015 and 2016, respectively. Attachment 10B of the Company's filing provides OTP's projected expenditures for the period 2016-2020 by four categories: Energy Supply, Transmission, Distribution and General.

Based on its review of Attachments 10A and 10B, the Department concludes that OTP's Petition complies with order point 7 noted above.

c. Comparison of Actual and Projected Capital Investment

Attachment 10C of the Company's filing provides the required information. It shows that OTP's 2015 actual capital expenditures were \$7,912,000 (5.4 percent) less than its projected 2015 capital expenditures. The footnotes to Attachment No. 10C provide explanation for the discrepancy. The generation and distribution categories had positive variances of \$3.8 and \$0.8 million respectively. The generation-related variance was due to additional costs at Hoot Lake and Big Stone. For two of the remaining four categories (general and Big Stone Area Transmission), a portion of the projected expenses were deferred to a later period, and other cost reductions appear unexpected or beyond OTP's control. Therefore, the Department concludes that the gaps between the actual and expected expenditures are reasonable and that OTP's Petition complies with order point 8 noted above.

d. The Company's Investment Plans

The Company's projected investment for each of the years 2016 through 2020 is provided in the Company's Attachment 10B. Based on its review of the Company's Attachment 10B, the Department concludes that the Company complied with the Commission's order point 9 above.

Order point 3 of the Commission's May 12, 2009 Order in Docket No. E, G999/CI-08-1416 states:

Starting with the utilities' next annual capital structure filings, the utilities shall include a report of actual issuances and uses of funds from the prior year. The report will be for information

purposes only and need not cover short-term, recurring security issuances.

Attachment No. 10C of the Company's filing provides the information regarding uses of funds for 2015. Uses totaled \$139,784,000 allocated to generation, transmission, distribution, general, CAPX2020, Big Stone Area Transmission, and Big Stone AQCS. The funds are shown on page 2 of the Company's Attachment No. 10. The total cash requirement for 2015 was \$171,167,000. The total cash flow for 2015 was \$170,119,000. The shortfall of \$1,048,000 was financed by reducing the cash balance of \$2,928,000 at the end of 2014 to \$1,880,000 at the end of 2015. Based on its review of the Company's Attachments 10C and 10, the Department concludes that OTP's Petition complies with order point 3 from the Commission's May 12, 2009 Order in the above-referenced docket.

e. Information on the Multi-Year Credit Facility (MYCF)

Attachment 11 of the Company's filing provides the information regarding the frequency of the use of the MYCF, the amounts involved, the rates and financing costs and the uses of the financings for 2015. The MYCF allows Otter Tail to borrow up to \$170 million. The MYCF's current term concludes October 29, 2020. OTP can issue up to \$50 million in letters of credit under the MYCF as well. Borrowings under the MYCF averaged just under \$7.9 million on a monthly basis in 2015. Total fees and interest during 2015 for the MYCF amounted to \$586,511. Based on its review of the Company's Attachment 11, the Department concludes that the Company complied with the Commission's order point 10 above.

IV. PROCEDURAL MATTERS

A. OTP's REQUEST FOR VARIANCE OF MINNESOTA RULES 7825.1000, SUBP. 6

In its Petition, OTP also requested a variance from Minn. Rule 7825.1000 Subp. 6, which states:

“Short-term security” means any unsecured security with a date of maturity of no more than one year from the date of issuance; and containing no provisions for automatic renewal or “roll over” at the option of either the obligee or obligor.

The Company noted in its filing that it uses its MYCF in lieu of short term debt, and Minn. Rule 7825.1300 authorizes the Commission to allow OTP to issue short term debt under its approved capital structure. The Department agrees that OTP must request a variance in this situation.

Minn. Rule 7829.3200 provides the following three-part test to allow for a variance:

The commission shall grant a variance to its rules when it determines that the following requirements are met:

- A. enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;
- B. granting the variance would not adversely affect the public interest; and
- C. granting the variance would not conflict with standards imposed by law.

The Company supported its assertion as follows:

1. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;

The Company stated that the MYCF allows it to reduce the refinancing risk inherent in short-term (one year or less maturity) and demonstrate available liquidity which is viewed as beneficial by the credit ratings agencies

2. Granting the variance would not adversely affect the public interest;

The Company stated that continuation of the variance will assist OTP to maintain its liquidity and to secure favorable borrowing terms. In that light, granting the variance could be seen as not adversely affecting the public interest.

3. Granting the variance would not conflict with standards imposed by law

The Company stated that approval of the variance will not conflict with law.

After reviewing the Company's support, the Department concludes that the Company's requested variance to Minn. Rule 7825.1300 meets the requirements contained in Minn. Rule 7829.3200. The Department supports OTP's request for a continuation of the variance to Minn. Rule 7825.1000, subp. 6.

B. SUBSEQUENT CAPITAL STRUCTURE FILING DATE

The Department notes that the Company has provided financial information for the eighteen-month period from January 2016 through June 2017 in the Petition. It follows that a Commission Order that results from this review would cover a similar time period, albeit with adequate language to address a delay regarding the review and approval of the Company's subsequent annual capital structure filing. The Department recommends a May 1, 2017 filing date for the Company's 2017 capital structure filing as well as the inclusion of

language that allows for the order in the instant Petition to be in effect until the Commission issues a subsequent order.

V. DEPARTMENT RECOMMENDATIONS

Based on its review and analysis of OTP's 2016 capital structure petition, the Department recommends that the Commission:

1. Approve OTP's requested capital structure; this approval to be in effect until the 2017 capital structure Order is issued.
2. Approve OTP's equity ratio of 52.8 percent and a contingency range of plus/minus 10 percent around the approved equity ratio (47.5% to 58.1%). Equity ratios outside this range may not exceed a period of 60 days without prior Commission approval.
3. Approve OTP's proposed total capitalization of \$1,123,168,000 with a contingency cap of 10 percent (or \$1,021,062,000). The Company may not exceed its total capitalization including the requested contingency amount for a period exceeding 60 days without prior Commission approval.
4. Approve OTP's request to issue short-term debt not to exceed 15 percent of OTP's total capitalization (i.e., \$153,159,300). OTP's short-term debt may not exceed 15 percent of its total capitalization for a period exceeding 60 days without prior Commission approval.
5. Approve any securities issuance during this period in which this Order is in place that would not result in an equity ratio outside the approved range. Securities issuances resulting in an equity ratio outside this range may not exceed a period of 60 days without prior Commission approval.
6. Require OTP to provide, within 20 days after each non-recurring issuance of securities, the following information:
 - a. the specific purposes for individual issuances;
 - b. the type of issuances;
 - c. the timing of issuances;
 - d. the amounts of issuances;
 - e. issuance costs (for common equity issuances, including price per share), and
 - f. interest rates.

7. Require OTP to provide, in its next capital structure filing, an exhibit showing a general projection of capital needs, projected expenditures, anticipated sources, and anticipated timing, with the understanding that such exhibit is not intended to require dollar-for-dollar spending on the uses identified in the exhibit or to limit issuances to project-specific financing. The exhibit need not list short-term, recurring security issuances.
8. Require OTP to provide in its next annual capital structure filing, a schedule comparing its actual capital investments in the past year with the capital investments projected by OTP in its previous capital structure filing.
9. Require OTP to provide in its next annual capital structure filing, the Company's investment plan not only for the next year, but for at least the next five years.
10. Approve OTP's request for a variance to allow it to treat any loan under its multi-year credit facility as a short-term debt and require OTP to report on its use of such facilities, including:
 - how often they are used;
 - the amount involved;
 - rates and financing costs; and
 - the intended uses of the financing.
11. Require OTP to file its 2017 capital structure filing by May 1, 2017.

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DOC Proxy Group for Proposed Debt and Equity Ratios Based on Otter Tail Power Company's Standard & Poor's Bond Rating (BBB)

	SIC Code	Stock Ticker Symbol	Most Recent BETA	S&P Debt Rating	2015 Debt Ratio	2015 Equity Ratio
OTTER TAIL POWER	4911	OTTR	0.850	BBB	48.91	51.09
AMERICAN ELECTRIC POWER	4911	AEP	0.700	BBB	53.66	46.34
BLACK HILLS CORP	4911	BKS	0.900	BBB	57.01	42.99
CLECO CORP	4911	CNL	0.700	BBB-	43.46	56.54
DOMINION RESOURCES INC	4911	D	0.700	BBB+	69.57	30.43
EDISON INTERNATIONAL	4911	EIX	0.700	BBB+	47.19	52.81
EL PASO ELECTRIC CO	4911	EE	0.750	BBB	55.65	44.35
EMPIRE DISTRICT ELECTRIC CO	4911	EDE	0.700	BBB	52.53	47.47
ENTERGY CORP	4911	ETR	0.700	BBB	60.48	39.52
EXELON CORP	4911	EXC	0.650	BBB	50.69	49.31
FIRSTENERGY CORP	4911	FE	0.700	BBB-	63.98	36.02
GREAT PLAINS ENERGY INC	4911	GXP	0.800	BBB+	53.42	46.58
IDACORP INC	4911	IDA	0.800	BBB	45.91	54.09
PNM RESOURCES INC	4911	PNM	0.800	BBB+	58.72	41.28
PORTLAND GENERAL ELECTRIC CO	4911	POR	0.800	BBB	49.46	50.54
PPL CORP	4911	PPL	0.700	A-	66.81	33.19
No.of Companies	15					
Average			0.736		55.24	44.76
Standard Deviation			0.075			
Minimum			0.700		43.46	30.43
Maximum			0.900		69.57	56.54

Source: Compustat Data Base April 30, 2016

CERTIFICATE OF SERVICE

I, Sharon Ferguson, 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. E017/S-16-367

Dated this 30th day of June 2016

/s/Sharon Ferguson

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