

NEW DECISION OPTIONS
Proposed by Commissioner Ham
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	Ham New 23–26
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

Ham New 23. Minnesota Power’s rate of return is capped at 7.2530 percent (as approved in Docket No. E-015/GR-23-155) until December 31st, 2030. This condition does not prohibit Minnesota Power from filing new rate cases. The Commission may reduce the rate of return by up to 100 basis points if it finds any significant violation of conditions imposed in this docket.

Ham New 24. Until the end of fiscal year 2030, Allete shall file with the Minnesota Public Utilities Commission any and all information required under Securities and Exchange Commission rules which were applicable when Allete was publicly traded.

Ham New 25. Allete shall undertake a Minnesota Department of Commerce managed annual financial audit by an independent third party until the end of fiscal year 2030. Allete shall pay the independent auditor directly for the cost of the audit. Allete shall file the result with the Minnesota Public Utilities Commission.

Ham New 26. Minnesota Power shall continue to comply with the conditions imposed by the April 26, 2002 Commission Order in Docket No. E-015/PA-01-539.