

**STATE OF MINNESOTA  
PUBLIC UTILITIES COMMISSION**

Katie Sieben	Chair
Joseph Sullivan	Vice-Chair
Hwikwon Ham	Commissioner
Audrey Partridge	Commissioner
John Tuma	Commissioner

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

Docket No. E-015/PA-24-198

**Exceptions to the ALJ Report**

The Citizens Utility Board of Minnesota (“CUB”) appreciates the Administrative Law Judge’s review of the factually complex record in the above-referenced docket and associated contested case. CUB fully supports the Judge’s Findings of Fact, Conclusions of Law, and Recommendations (the “ALJ Report”). The ALJ Report appropriately describes the legal standard applicable to the Commission’s decision in this case, accurately applies that standard to the factual evidence presented in the case, and properly concludes that the Petitioners have not met their burden to prove that approving the acquisition is consistent with the public interest. The Commission should adopt the ALJ Report. We make no exceptions to the ALJ Report and agree with the ALJ’s recommendation: the Acquisition should be denied.

Dated: August 4, 2025

Respectfully submitted,

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