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May 3, 2024

VIA EMAIL

The Honorable Kimberly Middendorf
Administrative Law Judge
Office of Administrative Hearings
600 North Robert Street
P.O. Box 64620
St. Paul, MN 55164-0620

Will Seuffert
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

Re: Executed Settlement Agreement

*In the Matter of the Application of Minnesota Power for Authority to
Increase Rates for Electric Utility Service in Minnesota
OAH Case No. 21-1500-39686; MPUC Docket No. E015/GR-23-155*

Dear Judge Middendorf and Mr. Seuffert:

Attached for filing, please find the comprehensive and unopposed Settlement Agreement, including supporting attachments, entered into between Minnesota Power, the Department of Commerce, the Office of the Attorney General – Residential Utilities Division, and the Large Power Intervenors (collectively, the “Settling Parties”) in the above-referenced matter.

Should you have any questions regarding this filing, please feel free to contact Elizabeth Brama at ebrama@taftlaw.com or me at dmoeller@allete.com.

Yours truly,

MINNESOTA POWER

A handwritten signature in black ink that reads 'David R. Moeller' in a cursive script.

David R. Moeller
Senior Regulatory Counsel

Enclosures

MINNESOTA PUBLIC UTILITIES COMMISSION
SUITE 350
121 SEVENTH PLACE EAST
ST. PAUL, MINNESOTA 55101-2147

Katie J. Sieben	Chair
Joseph K. Sullivan	Vice Chair
Valerie Means	Commissioner
Hwikwon Ham	Commissioner
John Tuma	Commissioner

In the Matter of the Application of Minnesota
Power for Authority to Increase Electric Service
Rates in Minnesota

MPUC Docket No. E-015/GR-23-155
OAH Docket No. 21-2500-39686

SETTLEMENT AGREEMENT

Pursuant to Minn. Stat. § 216B.16, subd. 1a(b), this Settlement Agreement (“Settlement”) is entered into between ALLETE, Inc. d/b/a Minnesota Power (“Minnesota Power” or the “Company”), the Minnesota Department of Commerce (“Department”), the Minnesota Office of the Attorney General, Residential Utilities Division (“OAG”), and the Large Power Intervenors (“LPI”) (collectively, the “Settling Parties”), and resolves all issues in the above-referenced matter.¹

I. BACKGROUND

On November 1, 2023, Minnesota Power filed a petition, together with supporting testimony, schedules, and workpapers, requesting authority to increase rates for electric service. Minnesota Power requested a \$127.9 million (17.2 percent) increase to base rates, or a net increase of \$89.1 million (approximately 12.0 percent) when considering corresponding rider reductions.²

On December 19, 2023, the Minnesota Public Utilities Commission (the “Commission”) issued a series of orders including an Order Accepting Filing, Suspending Rates, and Extending Timeline; an Order Setting Interim Rates; and a Notice of and Order for Hearing, which referred the case to the Office of Administrative Hearings (“OAH”) for contested case proceedings (the “Proceeding”).

The Administrative Law Judge (“ALJ”) assigned to this Proceeding is the Honorable Kimberly Middendorf. A Prehearing Conference was held on January 17, 2024 and the ALJ issued her First Prehearing Order on January 25, 2024, setting forth the timeline and process for this Proceeding and granting the petition for intervention of LPI. Thus, the parties to this proceeding are Minnesota

¹ The Settling Parties comprise all of the parties to this proceeding.

² Numbers are rounded throughout this Settlement document for simplicity of presentation. The cited testimony provides the detailed initial proposals of the parties, and the Attachments to this Settlement present the final settled numbers.

Power, the Department, the OAG, and LPI. Over multiple days in March and April 2024, the parties met for settlement discussions.

On April 16 and 17, 2024, the Settling Parties engaged in mediation conducted by ALJ Jessica Palmer-Denig. Through that mediation, the Settling Parties resolved all issues in this Proceeding and have set forth the terms of their agreement in this Settlement.

II. OVERALL DESCRIPTION OF SETTLEMENT

The Settling Parties, through this Settlement, intend to resolve all issues in this Proceeding, subject to approval of this Settlement Agreement by the Commission. To that end, the Settling Parties have agreed that the amount of Minnesota Power’s proposed increase to its Minnesota jurisdictional electric retail revenues will be reduced substantially. In addition, the Settling Parties have agreed to a resolution of the revenue apportionment and rate design issues raised by the Settling Parties through testimony in this Proceeding. The Settling Parties believe this Settlement produces just and reasonable rates and is in the public interest.

A. Standard of Review

Minnesota law expressly encourages the settlement of “any or all issues” in rate cases.³ The Commission reviews a settlement in a rate case proceeding to determine if it is in the public interest and supported by substantial evidence.⁴

B. Application of the Standard of Review

The Settlement is supported by the Settling Parties’ evaluation of the issues referred by the Commission through its Notice of and Order for Hearing and by substantial evidence in the record, as set forth below, and is in the public interest. The Settlement provides for a net incremental general revenue increase of \$33.97 million exclusive of cost transfers between base rates and riders, a substantially smaller general revenue increase than the \$89.1 million increase in net incremental revenue requested in the Company’s Application.

Regarding revenue apportionment, the Settlement provides for a revenue apportionment with class specific increases instead of the flat revenue apportionment initially proposed by the Company.

III. SETTLEMENT TERMS

The Settling Parties agree to the following terms for the purposes of this Settlement, resolving all contested issues between the Settling Parties in this Proceeding. The Settling Parties further agree that these terms are intended to work in concert with each other as an integrated whole for the purposes of achieving an outcome in this proceeding that is in the public interest and that will result in just and reasonable rates.

³ Minn. Stat. § 216B.16, subd. 1a.

⁴ Minn. Stat. § 216B.16, subd. 1a(b).

A. Cost of Capital

In this Proceeding, the Company proposed a return on equity (“ROE”) of 10.30 percent and an overall cost of capital, or rate of return (“ROR”), of 7.53 percent, based on the following capital structure and the associated costs of the sources of capital:

	Percentage	Cost	Weighted Cost
Long-Term Debt	47.00%	4.4035%	2.0696%
Common Equity	53.00%	10.3000%	5.4590%
Overall Rate of Return			7.5286%

The Department and LPI also provided Direct Testimony on cost of capital issues. The Department recommended approval of the Company’s proposed capital structure and cost of debt. The Department also recommended an ROE of 9.65 percent, resulting in a recommended overall rate of return of 7.18 percent. LPI recommended a common equity ratio of 52.50 percent and an ROE in the range of 9.22 to 9.72 percent, depending on the resolution of the Company’s proposed rate stabilization and cost recovery mechanisms.

For purposes of this Settlement, the Settling Parties agree to the following overall cost of capital for Minnesota Power:

	Percentage	Cost	Weighted Cost
Long-Term Debt	47.00%	4.4035%	2.0696%
Common Equity	53.00%	9.7800%	5.1834%
Overall Rate of Return			7.2530%

Relevant record evidence:

- MP Exhibit 12, *entire* (Bulkley Direct)
- MP Exhibits 10, 11, *entire* (Taran Direct)
- DOC Exhibit 2, *entire* (Addonizio Direct)
- LPI Exhibit 1 at 5–41 (LaConte Direct)

B. Revenue Deficiency

All revenue deficiency adjustments from the Company’s Application and agreed to by the Settling Parties are reflected in the financial schedules included as Attachment 1 to the Settlement. Those adjustments are discussed below, along with citations to the record evidence supporting the Settling Parties’ resolution of these matters. The financial schedules include all adjustments necessary to achieve the individual agreed upon revenue deficiency impacts, which in sum reflect the overall net revenue deficiency of \$33.97 million as agreed to by the Settling Parties. The Settling Parties agree that the attachments included herein accurately reflect the Settling Parties’ agreement. The attachments reflect the impacts of any internal jurisdictional allocation changes created by adjustments to the Company’s as-filed revenue deficiency as part of this Settlement.

For the purposes of this Settlement, the Settling Parties agree to a net revenue deficiency of \$33.97 million, which equates to a gross revenue deficiency of \$89.2 million inclusive of (1)

moving approximately \$16.4 million associated with the Great Northern Transmission Line (“GNTL”) from the Transmission Cost Recovery (“TCR”) Rider to base rates; (2) resetting the Production Tax Credit (“PTC”) baseline of approximately \$22.4 million with an accompanying change in the Renewable Resources Rider (“RRR”); and (3) moving approximately \$16.4 million of Nitrogen Oxide allowances and reagent costs to the Rider for Fuel and Purchased Energy Charge (“FPE Rider”). This revenue deficiency is based on the resolution of individual contested financial issues as set forth below and in Attachment 1 to this Settlement. The table below summarizes the final revenue deficiency of the Settlement compared to the Company’s proposed initial filing.⁵

Revenue Deficiency (\$ millions)		
	Initial Filing Proposed	Final Revenue Deficiency
Gross revenue deficiency	\$127.9	\$89.2
TCR offset: GNTL to base rates	(16.4)	(16.4)
RRR offset: PTCs to base rates	(22.4)	(22.4)
Items moving to FPE Rider		(16.4)
Net deficiency	\$89.1	\$33.97

1. Sales Forecast

In this Proceeding, Minnesota Power presented its sales forecast for the 2024 test year, including sales to Large Power (“LP”) and Large Light & Power (“LLP”) customers. The Department presented testimony suggesting that the Company would receive approximately \$8.62 million more in revenue during the test year from its LP and LLP customers, thereby reducing the revenue requirement deficiency by an identical amount.

For purposes of this Settlement, the Settling Parties agree to increase the 2024 test year sales forecast in order to reduce the test year revenue deficiency by \$4.31 million.

Relevant record evidence:

- MP Exhibits 13, 14, *entire* (Frederickson Direct)
- MP Exhibit 9 at 2–6, 10–12, 30–31 (Cady Direct)
- DOC Exhibit 10, *entire* (Shah Direct)

2. Other Operating Revenues

Minnesota Power forecasted \$58.90 million in Other Operating Revenues for the 2024 test year. The Department presented testimony suggesting that the Company had under-forecasted between \$9.375 million and \$13.843 million in Other Operating Revenues in the test year, and, using the midpoint of these values, recommended a corresponding \$11.61 million increase to the test year revenue forecast.

⁵ Note that Minnesota Power’s proposed initial filing included a net revenue deficiency of \$89.1 million, which is very similar to the gross revenue deficiency of \$89.2 million in the final revenue deficiency. This similarity is purely by coincidence.

For purposes of this Settlement, the Settling Parties agree to increase test year Other Operating Revenues in order to reduce the test year revenue deficiency by \$5.18 million, for a total test year Other Operating Revenues forecast of \$64.14 million.

Relevant record evidence:

- MP Exhibits 28, 29 (Turner Direct), Schedule 2
- DOC Exhibit 6 at 20–31 (Campbell Direct)
- DOC Exhibit 6 (Campbell Direct), Schedule 1

3. Executive Compensation

In this Proceeding, Minnesota Power forecasted incurring \$2.55 million in executive compensation in the test year, which included executive salaries and compensation under the Annual Incentive Plan (“AIP”). The Department, the OAG, and LPI recommended capping rate recovery for each of Minnesota Power’s top ten executives at \$150,000 per employee. The Department’s adjustment to effectuate this recommendation was \$1.1 million, the OAG’s adjustment was \$1.05 million, and LPI’s adjustment was \$1.4 million.

For purposes of this Settlement, the Settling Parties agree to reduce the test year revenue deficiency associated with executive compensation by \$1.0 million, for a total test year compensation amount of \$1.5 million.

Relevant record evidence:

- MP Exhibits 21, 22 at 17–33 (Krollman Direct)
- DOC Exhibit 1 at 33–41 (Kehrwald Direct)
- OAG Exhibit 3 at 2–16 (Lebens Direct)
- LPI Exhibit 1 at 49–50 (LaConte Direct)

4. Employee Compensation Budget

Minnesota Power’s employee compensation budget for the 2024 test year was based on a year-end employee count of 1,178 employees. Based on the actual 2023 year-end employee count, the Department recommended a test year cost reduction of \$6.0 million to reflect slower hiring for the test year than forecasted (excluding impacts of Pension Expense, as it is a separate adjustment later in this Settlement).

For purposes of this Settlement, the Settling Parties agree to reduce the revenue deficiency associated with the Company’s 2024 test year employee compensation by \$3.0 million, reflecting half of the Department’s recommended adjustment.

Relevant record evidence:

- MP Exhibits 21, 22 at 2–17 (Krollman Direct)
- DOC Exhibit 1 at 3–19 (Kehrwald Direct)

5. Short-Term Incentive Plan (“STIP”)

Minnesota Power proposed \$1.97 million in 2024 test year costs related to its implementation of the STIP. In formulating this value, the Company used an eligible employee count of 559 (498 of which were filled and immediately eligible for STIP in 2024) and assumed a 5 percent cap on individual base salaries, as well as a 100 percent target level payout for the incentive.

The Department recommended that STIP costs be removed in their entirety from the test year, but alternatively argued that if they were included, STIP costs should be calculated based on an eligible employee count of 502, cost of \$3,516.29 per STIP-eligible employee, and an 80 percent target level payout. This alternative method results in a reduction in test year costs of approximately \$0.165 million.

For purposes of this Settlement, the Settling Parties agree to permit the Company to recover certain STIP costs but to reduce the Company’s revenue deficiency by \$0.170 million for STIP costs, reflecting the Department’s alternate proposal.

Relevant record evidence:

- MP Exhibits 21, 22 at 28–30 (Krollman Direct)
- DOC Exhibit 1 at 20–27 (Kehrwald Direct)

6. Property Tax Expense

Minnesota Power proposed 2024 test year property tax expense of \$46.78 million. Minnesota Power also renewed its request for a property tax true-up mechanism, which it previously requested in its last rate case (Docket No. E015/GR-21-335) (“2021 Rate Case”).

The Department recommended a reduction of \$6.53 million to Minnesota Power’s proposed property tax expense. The Department also recommended denial of the Company’s request for a property tax true-up mechanism.

For purposes of this Settlement, the Settling Parties agree to reduce the Company’s revenue deficiency by \$3.26 million for property tax expense, reflecting approximately half of the Department’s recommended adjustment, for a total test year property tax expense of \$43.51 million. The Settling Parties further agree that no property tax true-up mechanism shall be created as part of this settlement.

Relevant record evidence:

- MP Exhibit 26, *entire* (Verdoljak Direct)
- DOC Exhibit 9, *entire* (Jones Direct)

7. Years of Service Awards

Minnesota Power proposed including \$30,028 associated with Service Awards and Retirement Awards in the 2024 test year. The OAG recommended that these costs be removed, resulting in a test year reduction of \$30,028.

For purposes of this Settlement, the Settling Parties agree to remove Service Awards and Retirement Awards costs from the test year, reducing the Company’s revenue deficiency by \$0.03 million.

Relevant record evidence:

- MP Exhibits 21, 22 at 49–50 (Krollman Direct)
- OAG Exhibit 2 at 36–38 (Lee Direct)

8. Board of Directors’ Expenses

Minnesota Power proposed 2024 test year Board of Directors’ expenses of \$1.33 million. The OAG recommended reducing this amount by 50 percent, or \$0.66 million.

For purposes of this Settlement, the Settling Parties agree to reduce the test year revenue deficiency associated with Board of Directors’ expenses by \$0.66 million.

Relevant record evidence:

- MP Exhibit 15 at 24–29 (Anderson Direct)
- OAG Exhibit 3 at 16–25 (Lebens Direct)

9. Employee Expenses

In this Proceeding, Minnesota Power proposed inclusion of \$4.58 million in employee expenses in the 2024 test year, which it calculated by adjusting out of the proposed test year employee expense amount any expenses likely to be deemed inappropriate for rate recovery based on a detailed review of actual employee expenses in the most recently completed year (in this case, 2022). The OAG recommended a downward adjustment of \$0.17 million for additional expenses as potentially inappropriate for rate recovery.

For purposes of this Settlement, the Settling Parties agree to reduce test year revenue deficiency associated with employee expenses by \$0.17 million, which is in addition to the Board of Directors’ Expenses adjustment already made by the Company described above.

Relevant record evidence:

- MP Exhibit 15 at 33–49 (Anderson Direct)
- OAG Exhibit 2 at 39–43 (Lee Direct)

10. Rate Case Expenses

In this Proceeding, Minnesota Power estimated that it would incur rate case expenses of \$3,309,157, for an annual amount of \$1,654,578 when amortized over two years. Since current rates reflect annual rate case expenses of \$1,344,069, Minnesota Power proposed an upward adjustment of \$310,509 to the unadjusted 2024 test year to reflect annual rate case expenses of \$1,654,578.

The OAG recommended that rate case expenses included in rates be limited to 50 percent of the Company's estimate. Accordingly, in place of Minnesota Power's \$310,509 upward adjustment, the OAG proposed a \$516,780 downward adjustment to the unadjusted 2024 test year to yield test year rate case expenses of \$827,289.

For purposes of this Settlement, the Settling Parties agree to reduce test year revenue deficiency associated with rate case expense by \$0.52 million, reflecting the OAG's full recommended adjustment and yielding total test year rate case expenses of \$0.83 million.

Relevant record evidence:

- MP Exhibits 28, 29 at 31–32 (Turner Direct)
- OAG Exhibit 2 at 2–8 (Lee Direct)

11. Pension Expense

In this Proceeding, Minnesota Power proposed a test year amount of \$4.23 million in Defined Benefit Pension Plan expense. Based on the average of actual pension expense on a per-employee basis from 2020 through 2023, and applying a four percent increase to that average, the Department recommended a \$0.27 million reduction in test year pension expense.

For purposes of this Settlement, the Settling Parties agree to reduce test year revenue deficiency associated with pension expense by \$0.27 million, reflecting the Department's full recommended adjustment, for a total test year pension expense of \$3.96 million.

Relevant record evidence:

- MP Exhibits 23, 24 at 8–23 (Cutshall Direct)
- DOC Exhibit 1 at 27–28 (Kehrwald Direct)

12. Organizational Dues

In this Proceeding, Minnesota Power proposed including certain allowable organizational membership dues in the 2024 test year, totaling \$0.45 million. The OAG recommended that membership dues be disallowed in relation to Edison Electric Institute, the Class of '85 Regulatory Response Group, Western Coal Traffic League, Chamber of Commerce, and the Minnesota Utility Investors, for a recommended total adjustment of \$0.28 million.

For purposes of this Settlement, the Settling Parties agree to reduce test year organizational dues by \$0.10 million.

Relevant record evidence:

- MP Exhibit 15 at 43–45 (Anderson Direct)
- MP Exhibits 28, 29 at 21 (Turner Direct)
- OAG Exhibit 2 at 8–30 (Lee Direct)

13. Rider for Capacity Revenue and Expense (“CRE Rider”)

In this Proceeding, Minnesota Power proposed a new CRE Rider to align its capacity revenue and expense to the impacted Midcontinent Independent System Operator (“MISO”) planning year. The Department recommended that the CRE Rider be approved on a provisional basis for two years, with the option to combine the process with the established FPE Rider process after the two-year trial period. The OAG and LPI recommended that the CRE Rider be denied and that capacity expenses remain in base rates, which would increase the 2024 test year revenue requirement by approximately \$0.62 million.

For purposes of this Settlement, the Settling Parties agree that the CRE Rider process should be authorized as proposed by the Company in its Initial Filing and implemented at the time of final rate implementation in this case.

Relevant record evidence:

- MP Exhibits 16, 17 at 40–47 (Pierce Direct)
- MP Exhibit 9 at 39 (Cady Direct)
- DOC Exhibit 3 at 20–23 (Golden Direct)
- OAG Exhibit 1 at 65–67 (Stevenson Direct)
- LPI Exhibit 1 at 10–12, 27–29 (LaConte Direct)

14. Prepaid Pension Asset

In this Proceeding, Minnesota Power proposed inclusion of prepaid pension (or accumulated pension contributions in excess of net periodic benefit cost) in the amount of \$80.69 million, or \$56.94 million net of accumulated deferred income taxes (“ADIT”), in test year rate base. At the time of this Settlement, Minnesota Power is in the process of appealing the Commission’s denial of inclusion of the prepaid pension asset in rate base in the Company’s 2021 Rate Case to the Minnesota Court of Appeals.⁶ In this case, the Department and LPI again recommended that prepaid pension be removed from the 2024 test year rate base.

For purposes of this Settlement, the Settling Parties agree that the prepaid pension be removed from the test year, resulting in a \$56.94 million net reduction to test year rate base and a \$6.02 million reduction to the revenue deficiency; *subject to* the outcome of Minnesota Power’s above-referenced appeal of the 2021 Rate Case prepaid pension asset denial, which is pending at the time of this filing. The Settling Parties agree that should that appeal result in a reversal or modification of the Commission’s 2021 Rate Case order with regard to the prepaid pension asset, Minnesota Power shall be permitted to include the prepaid pension asset consistent with the court’s order, net of ADIT, in the final revenue requirement and recover the amount through rates accordingly.

Relevant record evidence:

- MP Exhibits 23, 24 at 23–56 (Cutshall Direct)
- MP Exhibit 25, *entire* (Farrell Direct)

⁶ Minnesota Court of Appeals Case Nos. A23-0867, A23-0871, and A23-1957 have been consolidated in the appellate docket.

- DOC Exhibit 1 at 27–34 (Kehrwald Direct)
- LPI Exhibit 1 at 51–54 (LaConte Direct)

15. Taconite Harbor Energy Center (“THEC”)

In this Proceeding, Minnesota Power proposed inclusion of \$9.03 million related to the balance of the THEC asset in the Company’s average rate base calculation for the 2024 test year. At the time of this Settlement, Minnesota Power is in the process of appealing the Commission’s denial of inclusion of THEC in rate base in the 2021 Rate Case to the Minnesota Court of Appeals. Consistent with the Commission’s denial of this request in the Company’s last rate case, the Department recommended removing average rate base amounts of \$6.43 million for THEC. The OAG likewise recommended that THEC be removed from test year rate base in accordance with the Commission’s order in the 2021 Rate Case.

For purposes of this Settlement, the Settling Parties agree that THEC be removed from rate base without regard to the outcome of the above-referenced appeal, resulting in a \$6.43 million reduction to test year rate base and a \$0.68 million reduction to the revenue requirement.

Relevant record evidence:

- MP Exhibits 18, 19 at 24–26 (Simmons Direct)
- DOC Exhibit 5 at 3–10 (Skayer Direct)
- OAG Exhibit 2 at 47–49 (Lee Direct)

16. Plant-in-Service Balances

In this Proceeding, Minnesota Power utilized a forecasted amount for its total plant-in-service balance as of December 31, 2023. In Direct Testimony, the Department argued that the actual plant-in-service balance on December 31, 2023, which also serves as the beginning of year balance for the 2024 test year, was lower than projected and the test year plant-in-service should be adjusted by \$34.9 million in addition to estimated changes in Construction Work In Progress, Accumulated Depreciation and Amortization, Accumulated Deferred Income Taxes, and Depreciation and Amortization Expense, resulting in a reduction in the revenue deficiency of approximately \$4.28 million.

For the purposes of this Settlement, the Settling Parties agree to reduce Minnesota Power’s test year revenue deficiency by \$3.50 million, resulting from a \$22.35 million reduction to rate base and associated depreciation and amortization expenses.

Relevant record evidence:

- MP Exhibit 20 at 16–60 (Gunderson Direct)
- MP Exhibits 18, 19 at 7–14 (Simmons Direct)
- DOC Exhibit 5 at 11–15 (Skayer Direct)

17. Nitrogen Oxide (“NOx”) Allowances and Reagents in FPE Rider

In this Proceeding, Minnesota Power included \$9,451,511 in NOx Allowances and \$6,903,404 in Reagent costs in its proposed final rates for the 2024 test year. While Reagent costs were included in the interim test year, no amount was included in interim rates for NOx allowances due to uncertainty regarding the status and scope of U.S. Environmental Protection Agency (“EPA”) regulations currently stayed by federal courts pending appeal. Minnesota Power requested that these costs ultimately be moved out of base rates and instead be recovered through the FPE Rider, subject to true-up in the FPE Rider.

The Department recommended a reduction of NOx Allowances to approximately \$2.89 million but supported the Company’s request to recover these costs through the FPE Rider. The Department also supported the Company’s request to recover Reagent costs through the FPE Rider, but on a two year trial basis.

LPI recommended denial of the Company’s request to recover NOx Allowances and Reagent costs through the FPE Rider.

For purposes of this Settlement, the Settling Parties agree to move \$9.45 million in NOx Allowances and \$6.90 million in Reagent costs from the Company’s final base rate revenue requirement to the existing FPE Rider, beginning with the implementation of final base rates in this case. These costs will then be subject to the true-up process of the FPE Rider.

Relevant record evidence:

- MP Exhibits 16, 17 at 28–40 (Pierce Direct)
- MP Exhibits 18, 19 at 29–38 (Simmons Direct)
- MP Exhibit 9 at 37–38 (Cady Direct)
- DOC Exhibit 3 at 3–20 (Golden Direct)
- LPI Exhibit 1 at 44–46 (LaConte Direct)

18. Annual Incentive Plan (“AIP”) Compensation

Minnesota Power proposed inclusion of \$2.66 million in AIP compensation in the 2024 test year. LPI recommended removal of all incentive compensation related to achievement of financial and strategic goals, resulting in a downward adjustment of \$2.34 million.

For purposes of this Settlement, the Settling Parties agree to reduce the test year revenue deficiency associated with AIP compensation by \$1.10 million, reflecting approximately half of LPI’s recommended adjustment, resulting in a reduction to the test year revenue requirement of the same amount for a total test year AIP amount of \$1.56 million.

Relevant record evidence:

- MP Exhibits 21, 22 at 15–27 (Krollman Direct)
- LPI Exhibit 1 at 47–49 (LaConte Direct)

19. Customer Rate Stabilization Mechanism (“CRSM”)

In this Proceeding, Minnesota Power proposed the CRSM in an effort to align risks and benefits of LP customer load volatility that occurs between rate cases. The DOC, LPI, and OAG recommended that the CRSM be denied for various reasons.

For purposes of this Settlement, the Settling Parties agree that Minnesota Power will withdraw its request for authorization of the CRSM.

Relevant record evidence:

- MP Exhibits 16, 17 at 23–27 (Pierce Direct)
- MP Exhibits 13, 14 at 106–111 (Frederickson Direct)
- MP Exhibit 12 at 55–57 (Bulkley Direct)
- MP Exhibit 9 at 30–31 (Cady Direct)
- DOC Exhibit 4 at 11–17 (Bahn Direct)
- OAG Exhibit 1 at 67–77 (Stevenson Direct)
- LPI Exhibit 1 at 9–12, 27–29 (LaConte Direct)

20. Secondary Calculations

To incorporate the above adjustments into the Company’s revenue requirement calculation, certain secondary calculations must be made, such as calculating cash working capital, interest synchronization, and changes to internal allocators. The Company allowed these secondary calculations to change, while limiting the overall agreed upon net revenue deficiency to \$33.97 million.

For purposes of settlement, the Settling Parties agree to incorporate these secondary calculations while limiting the overall net revenue deficiency to \$33.97 million.

Relevant record evidence:

- MP Exhibits 28, 29 at 18–19, 34 (Turner Direct)
- DOC Exhibit 6 at 32–34 (Campbell Direct)

C. Class Cost of Service Study

In its Application, the Company provided a Class Cost of Service Study (“CCOSS”) using the minimum system method. The Department recommended that the Commission use both the Company’s Minimum System CCOSS and a Basic Customer CCOSS prepared by the Department. The OAG recommended that the Commission should instead consider a Peak & Average CCOSS and Basic Customer CCOSS, with several additional recommended changes for classifying and allocations costs, in setting rates. LPI generally found that the Company’s CCOSS generally comported with acceptable industry practice.

For purposes of this Settlement, the Settling Parties agree that the Commission does not need to make any specific finding regarding the Company, Department, or OAG CCOSS recommendations given the Settling Parties’ agreements on revenue apportionment and fixed monthly charges.

Relevant record evidence:

- MP Exhibit 27 at 5–21 (Shimmin Direct)
- DOC Exhibit 8, *entire* (Zajicek Direct)
- OAG Exhibit 1 at 6–50 (Stevenson Direct)
- LPI Exhibit 2 at 5–11 (Ly Direct)

D. Revenue Apportionment

In this Proceeding, Minnesota Power proposed a revenue apportionment resulting in an equal net percentage increase of 12.0 percent across all customer classes, and a gross percentage increase of 17.17 percent across all customer classes inclusive of revenues associated with cost transfers between riders and base rates.

The Department and OAG concluded that Minnesota Power’s proposed equal percentage increase across all rate classes is reasonable.

LPI recommended rejecting an equal percentage increase in favor of moving all customer classes closer to their cost of service. LPI’s proposed allocation also limited the maximum increase percent to any one customer class to 200 percent of the system average and limited the minimum increase to 50 percent.

For purposes of this Settlement, the Settling Parties agree that the revenue increase should be applied to each customer class as summarized below and set forth in more detail in Attachment 2 to this Settlement for all customer classes:

Customer Class	Total Proposed General Rate Increase
Residential	4.86%
General Service	4.86%
Lighting	4.86%
Dual Fuel – Residential	4.86%
Dual Fuel – Commercial/Industrial	4.86%
Large Light & Power	4.36%
Large Power	4.36%

The Settling Parties further agree that Minnesota Power, as part of its next general rate case, shall propose a revenue apportionment that moves each customer class closer to its cost of service as shown on a CCOSS developed by Minnesota Power in that case. Minnesota Power’s proposal of such a revenue apportionment is not binding on any party, and the proposal shall not carry any presumption of reasonableness. All parties reserve the right to respond to or oppose that proposal in any manner they choose based on the record and their analyses in that future proceeding.

Relevant record evidence:

- MP Exhibit 30 at 5–6 (Peterson Direct)
- DOC Exhibit 7 at 8 (Collins Direct)
- OAG Exhibit 1 at 50–60 (Stevenson Direct)
- LPI Exhibit 2 at 12–27 (Ly Direct)

E. Fixed Monthly Service Charges

In this Proceeding, the Company proposed to maintain the monthly fixed charges for several customer classes. The OAG agreed that the fixed monthly charges for the residential and general service customer classes should be held flat. For the residential, dual fuel interruptible, and fixed off-peak services classes, the Department proposed to increase the monthly service charges proportionally to the energy charges.

For purposes of this Settlement, the Settling Parties agree that the monthly fixed charges proposed by the Company in its initial filing be adopted.

Relevant record evidence:

- MP Exhibit 5, Sched. J.
- DOC Exhibit 7 at 11-14, 29-30 (Collins Direct)
- OAG Exhibit 1 at 60-63 (Stevenson Direct)

F. Rider for Voluntary Renewable Energy – Large Customers (“VRE Rider”)

In this Proceeding, the Company proposed a new VRE Rider, which would be available to qualifying customers taking service under the LP or LL&P Service Schedules and allow those customers to choose to offset a portion of their firm energy requirements through a long-term electric service agreement (“ESA”) with dedicated renewable energy.

The Department concluded that the proposed VRE Rider was reasonable, while the OAG recommended that it be denied. LPI recommended that the VRE Rider be approved with several modifications, including the addition of provisions to protect non-participating customers and modifications to include an assignment provision and define the terms and conditions under which the Company may terminate the program.

For purposes of this Settlement, the Settling Parties agree that the VRE Rider be approved with the modifications recommended by LPI.

Relevant record evidence:

- MP Exhibit 30 at 29–31 (Peterson Direct)
- MP Exhibit 9 at 39 (Cady Direct)
- DOC Exhibit 7 at 27–28 (Collins Direct)
- OAG Exhibit 1 at 77–78 (Stevenson Direct)
- LPI Exhibit 2 at 28–30 (Ly Direct)

G. Tariff Revisions

In its Application, the Company proposed a number of miscellaneous tariff revisions and changes, which were uncontested.

For purposes of this Settlement, the Settling Parties agree that, unless discussed separately in this Settlement, Minnesota Power's proposed tariff modifications as contained in the Company's Initial Filing at Volume 3, Direct Schedules J-2 and J-3, should be approved, consistent with the other terms of this Settlement Agreement.

Relevant record evidence:

- MP Exhibit 30 at 11–13, 16–19, 20–23, 25–27, 32–35 (Peterson Direct)
- MP Exhibits 28, 29 at 35–36 (Turner Direct)
- MP Exhibits 4, 5 at Volume 3, Direct Schedule J-3 (Final Rate Tariff Sheets – Redlined)
- MP Exhibits 4, 5 at Volume 3, Direct Schedule J-2 (Final Rate Tariff Sheets – Clean)
- DOC Exhibit 7 at 8–29 (Collins Direct)

H. Other Commitments

LPI requested the Company make two additional commitments not previously discussed in this Settlement related to rate design for LP and LL&P customers. These additional commitments are as follows.

1. Off-Peak Demand Charge for LL&P Time-of-Use (“TOU”) Rider

Minnesota Power will discuss and work to address any concerns of interested customers related to the off-peak demand charge in the LL&P TOU Rider.

2. Rate Mitigation for LP and LL&P

Minnesota Power will initiate conversations with interested stakeholders about opportunities to mitigate rate concerns for LP and LL&P customers and to encourage those customers to maintain operations in the State of Minnesota.

IV. CONFIDENTIALITY

It is understood and agreed that all offers of settlement and discussions related to this Settlement are confidential and privileged and may not be used in connection with any proceeding other than this rate case, except as otherwise provided by law. In the event that the Commission does not approve this Settlement, this Settlement shall not constitute part of the record in this proceeding and no part of it may be used by any party for any purpose in this case or in any other proceeding.

V. COMPLETE AGREEMENT

This Settlement, along with any exhibits, appendices, schedules, and amendments hereto, encompasses the entire agreement of the Settling Parties, and supersedes all previous understandings and agreements between the Settling Parties, whether oral or written.

VI. ACCEPTANCE OF SETTLEMENT

The Settling Parties agree that this Settlement has been entered into as a resolution of the particular issues between them in order to minimize litigation, regulatory costs, and controversy. The Settling Parties further agree that, unless expressly stated herein or in pre-filed testimony or other exhibits in the record, this Settlement may not represent the position, in total or on any individual issue, that the Settling Parties would have taken had the issues been fully litigated, nor does the Settlement represent the position of a party on any issue for which it did not take a position in written testimony. Whether or not adopted by the Commission, this Settlement Agreement shall not be cited or otherwise used to imply what the Settling Parties' positions were, shall have no precedential effect in this or any other proceeding, and shall in no way prejudice the Settling Parties' rights to take different positions in the future.

This Settlement is expressly conditioned on its acceptance by the Commission in its entirety. As provided for in Minn. Stat. § 216B.16, subd. 1a(b), if the Commission does not accept the Settlement, but issues an Order modifying the Settlement, each Settling Party shall have ten (10) days in which to reject the proposed modification. If no Settling Party rejects the proposed modification, the Commission's Order will become final. If the Commission rejects the Settlement, or if a Settling Party rejects a Commission proposed modification of the Settlement, the matter will be referred back to OAH for contested case proceedings. Should this matter be referred back to the OAH, the Settling Parties agree that all Settling Parties are free to argue their positions as set forth in their prefiled testimony.

VII. SUPPORT AND DEFENSE OF SETTLEMENT IN ITS ENTIRETY

The Settling Parties agree to support and defend this Settlement in its entirety and without modification, in whatever additional form (if any) may be required by the Administrative Law Judge and/or Commission.

VIII. COUNTERPARTS

This Settlement may be executed in counterparts, all of which, when taken together with its Attachments, shall constitute the entire Settlement.

AGREED TO BY:



JENNIFER J. CADY
Vice President of Regulatory and Legislative Affairs
On behalf of Minnesota Power

May 2, 2024

Date

MICHELLE GRANSEE
Deputy Commissioner of Energy Resources
On behalf of Minnesota Department of Commerce

Date

s/ Peter G. Scholtz
PETER G. SCHOLTZ
On behalf of Office of the Attorney General,
Residential Utilities Division

May 2, 2024

Date



ANDREW P. MORATZKA
Stoel Rives LLP
On behalf of the Large Power Intervenors

May 2, 2024

Date

AGREED TO BY:

Jennifer J. Cady
Vice President of Regulatory and Legislative Affairs
On behalf of Minnesota Power

Date

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Michelle Gransee
Date: 2024.05.03
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MICHELLE GRANSEE
Deputy Commissioner of Energy Resources
On behalf of Minnesota Department of Commerce

Date

On behalf of Office of the Attorney General,
Residential Utilities Division

Date

On behalf of the Large Power Intervenors

Date

Line No.	Description	Calculation Note	Proposed Test Year	Settlement Test Year
			2024	2024
		(1)	(2)	(3)
1	Average Rate Base		\$2,452,089,356	\$2,366,288,018
2	Operating Income Before AFUDC		\$90,264,182	\$104,847,523
3	AFUDC		\$3,238,550	\$3,239,954
4	Operating Income	Line 2 + Line 3	\$93,502,732	\$108,087,477
5	Rate of Return	Line 4 / Line 1	3.8132%	4.5678%
6	Required Rate of Return		7.5286%	7.2530%
7	Required Operating Income	Line 1 * Line 6	\$184,607,999	\$171,626,870
8	Operating Income Deficiency	Line 7 - Line 4	\$91,105,267	\$63,539,393
9	Gross Revenue Conversion Factor		1.40335	1.40335
10	Revenue Deficiency	Line 8 * Line 9	\$127,852,686	\$89,168,083
11	Cost Recovery Rider Roll-In		\$38,843,022	\$38,843,022
12	NOx and Reagents through FAC			\$16,354,915
13	Net Revenue Deficiency	Line 10 - (Line 11 + Line 12)	\$89,009,664	\$33,970,146
14	Present Rates Revenue From Sales by Rate Class and Dual Fuel		\$744,753,050	\$751,730,187
15	Required Percent Increase	Line 13 / Line 14	12.0%	4.5%

Line No.	Description	Proposed Test Year 2024	Settlement Test Year 2024
		(1)	(2)
1	Plant In Service		
2	Steam	\$1,321,884,652	\$1,323,854,513
3	Hydro	\$202,574,048	\$200,626,862
4	Wind	\$705,164,820	\$703,711,001
5	Solar	\$0	\$0
6	Transmission	\$1,002,876,611	\$1,002,129,799
7	Distribution	\$742,530,696	\$730,048,444
8	General Plant	\$243,969,438	\$235,080,907
9	Intangible Plant	\$73,701,383	\$69,348,840
10	Total Plant In Service	\$4,292,701,648	\$4,264,800,366
11			
12	Accumulated Depreciation and Amortization		
13	Steam	(\$727,610,089)	(\$727,820,864)
14	Hydro	(\$48,573,219)	(\$48,524,141)
15	Wind	(\$209,840,004)	(\$209,781,851)
16	Solar	\$0	\$0
17	Transmission	(\$289,359,999)	(\$289,344,192)
18	Distribution	(\$344,861,314)	(\$344,700,746)
19	General Plant	(\$103,887,004)	(\$103,448,051)
20	Intangible Plant	(\$49,720,712)	(\$49,196,099)
21	Total Accumulated Depreciation and Amortization	(\$1,773,852,340)	(\$1,772,815,945)
22			
23	Net Plant Before CWIP		
24	Steam	\$594,274,563	\$596,033,649
25	Hydro	\$154,000,830	\$152,102,720
26	Wind	\$495,324,816	\$493,929,150
27	Solar	\$0	\$0
28	Transmission	\$713,516,612	\$712,785,607
29	Distribution	\$397,669,382	\$385,347,698
30	General Plant	\$140,082,434	\$131,632,855
31	Intangible Plant	\$23,980,671	\$20,152,741
32	Total Net Plant Before CWIP	\$2,518,849,307	\$2,491,984,421
33	Construction Work in Progress	\$86,087,022	\$87,604,048
34	Utility Plant	\$2,604,936,330	\$2,579,588,469
35			
36	Working Capital		
37	Fuel Inventory	\$19,346,103	\$19,346,103
38	Materials and Supplies	\$33,635,955	\$33,639,458
39	Prepayments	\$112,199,324	\$25,509,562
40	Cash Working Capital	(\$43,164,158)	(\$42,867,486)
41	Total Working Capital	\$122,017,225	\$35,627,638
42			
43	Additions and Deductions		
44	Asset Retirement Obligation	\$0	\$0
45	Electric Vehicle Program	\$0	\$0
46	Workers Compensation Deposit	\$69,499	\$69,510
47	Unamortized WPPI Transmission Amortization	\$0	\$0
48	Unamortized UMWI Transaction Cost	\$824,266	\$824,269
49	Customer Advances	(\$2,208,000)	(\$2,208,000)
50	Other Deferred Credits - Hibbard	(\$300,727)	(\$300,727)
51	Wind Performance Deposit	(\$132,978)	(\$132,978)
52	Taconite Harbor Energy Center	\$9,030,132	\$0
53	Accumulated Deferred Income Taxes	(\$282,146,390)	(\$247,180,162)
54	Total Additions and Deductions	(\$274,864,199)	(\$248,928,088)
55			
56	Total Average Rate Base	\$2,452,089,356	\$2,366,288,018

Line No.	Description	Proposed Test Year 2024	Settlement	Settlement	Settlement	Settlement	Settlement	Settlement	Settlement
			Disallow Prepaid Pension	Remove THEC (Rate Base)	Update Balances	CWC O&M	Changes in Allocations due to Adjustments	Total Adjustments	Settlement Test Year 2024
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Plant In Service								
2	Steam	\$1,321,884,652	\$0	\$0	\$1,969,861	\$0	\$0	\$1,969,861	\$1,323,854,513
3	Hydro	\$202,574,048	\$0	\$0	(\$1,936,302)	\$0	(\$10,885)	(\$1,947,187)	\$200,626,862
4	Wind	\$705,164,820	\$0	\$0	(\$1,453,819)	\$0	\$0	(\$1,453,819)	\$703,711,001
5	Solar	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Transmission	\$1,002,876,611	\$0	\$0	(\$746,811)	\$0	(\$1)	(\$746,812)	\$1,002,129,799
7	Distribution	\$742,530,696	\$0	\$0	(\$12,482,252)	\$0	(\$0)	(\$12,482,252)	\$730,048,444
8	General Plant	\$243,969,438	\$0	\$0	(\$8,926,850)	\$0	\$38,318	(\$8,888,531)	\$235,080,907
9	Intangible Plant	\$73,701,383	\$0	\$0	(\$4,364,118)	\$0	\$11,576	(\$4,352,543)	\$69,348,840
10	Total Plant In Service	\$4,292,701,648	\$0	\$0	(\$27,940,290)	\$0	\$39,008	(\$27,901,282)	\$4,264,800,366
11									
12	Accumulated Depreciation and Amortization								
13	Steam	(\$727,610,089)	\$0	\$0	(\$210,775)	\$0	\$0	(\$210,775)	(\$727,820,864)
14	Hydro	(\$48,573,219)	\$0	\$0	\$46,471	\$0	\$2,606	\$49,077	(\$48,524,141)
15	Wind	(\$209,840,004)	\$0	\$0	\$58,153	\$0	\$0	\$58,153	(\$209,781,851)
16	Solar	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Transmission	(\$289,359,999)	\$0	\$0	\$16,483	\$0	(\$676)	\$15,807	(\$289,344,192)
18	Distribution	(\$344,861,314)	\$0	\$0	\$445,236	\$0	(\$284,668)	\$160,568	(\$344,700,746)
19	General Plant	(\$103,887,004)	\$0	\$0	\$455,269	\$0	(\$16,317)	\$438,953	(\$103,448,051)
20	Intangible Plant	(\$49,720,712)	\$0	\$0	\$532,422	\$0	(\$7,809)	\$524,613	(\$49,196,099)
21	Total Accumulated Depreciation and Amortization	(\$1,773,852,340)	\$0	\$0	\$1,343,259	\$0	(\$306,863)	\$1,036,396	(\$1,772,815,945)
22									
23	Net Plant Before CWIP								
24	Steam	\$594,274,563	\$0	\$0	\$1,759,086	\$0	\$0	\$1,759,086	\$596,033,649
25	Hydro	\$154,000,830	\$0	\$0	(\$1,889,830)	\$0	(\$8,279)	(\$1,898,109)	\$152,102,720
26	Wind	\$495,324,816	\$0	\$0	(\$1,395,666)	\$0	\$0	(\$1,395,666)	\$493,929,150
27	Solar	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
28	Transmission	\$713,516,612	\$0	\$0	(\$730,328)	\$0	(\$677)	(\$731,005)	\$712,785,607
29	Distribution	\$397,669,382	\$0	\$0	(\$12,037,016)	\$0	(\$284,668)	(\$12,321,684)	\$385,347,698
30	General Plant	\$140,082,434	\$0	\$0	(\$8,471,580)	\$0	\$22,002	(\$8,449,579)	\$131,632,855
31	Intangible Plant	\$23,980,671	\$0	\$0	(\$3,831,696)	\$0	\$3,766	(\$3,827,930)	\$20,152,741
32	Total Net Plant Before CWIP	\$2,518,849,307	\$0	\$0	(\$26,597,031)	\$0	(\$267,855)	(\$26,864,886)	\$2,491,984,421
33	Construction Work in Progress	\$86,087,022	\$0	\$0	\$1,509,334	\$0	\$7,691	\$1,517,025	\$87,604,048
34	Utility Plant	\$2,604,936,330	\$0	\$0	(\$25,087,697)	\$0	(\$260,164)	(\$25,347,861)	\$2,579,588,469
35									
36	Working Capital								
37	Fuel Inventory	\$19,346,103	\$0	\$0	\$0	\$0	\$0	\$0	\$19,346,103
38	Materials and Supplies	\$33,635,955	\$0	\$0	\$0	\$0	\$3,503	\$3,503	\$33,639,458
39	Prepayments	\$112,199,324	(\$86,702,395)	\$0	\$0	\$0	\$12,633	(\$86,689,762)	\$25,509,562
40	Cash Working Capital	(\$43,164,158)	\$0	\$0	\$0	\$303,327	(\$6,655)	\$296,672	(\$42,867,486)
41	Total Working Capital	\$122,017,225	(\$86,702,395)	\$0	\$0	\$303,327	\$9,481	(\$86,389,587)	\$35,627,638
42									
43	Additions and Deductions								
44	Asset Retirement Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45	Electric Vehicle Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	Workers Compensation Deposit	\$69,499	\$0	\$0	\$0	\$0	\$11	\$11	\$69,510
47	Unamortized UMWI Transaction Cost	\$824,266	\$0	\$0	\$0	\$0	\$3	\$3	\$824,269
48	Customer Advances	(\$2,208,000)	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,208,000)
49	Other Deferred Credits - Hibbard	(\$300,727)	\$0	\$0	\$0	\$0	\$0	\$0	(\$300,727)
50	Wind Performance Deposit	(\$132,978)	\$0	\$0	\$0	\$0	\$0	\$0	(\$132,978)
51	Taconite Harbor Energy Center	\$9,030,132	\$0	(\$9,030,131)	\$0	\$0	\$0	(\$9,030,131)	\$0
52	Accumulated Deferred Income Taxes	(\$282,146,390)	\$29,707,469	\$2,595,441	\$2,732,968	\$0	(\$69,649)	\$34,966,229	(\$247,180,162)
53	Total Additions and Deductions	(\$274,864,199)	\$29,707,469	(\$6,434,691)	\$2,732,968	\$0	(\$69,635)	\$25,936,111	(\$248,928,088)
54									
55	Total Average Rate Base	\$2,452,089,356	(\$56,994,926)	(\$6,434,691)	(\$22,354,730)	\$303,327	(\$320,319)	(\$85,801,337)	\$2,366,288,018

Line No.	Description	Proposed Test Year 2024 (1)	Settlement Test Year 2024 (2)
1	Operating Revenue		
2	Sales by Rate Class	\$734,312,413	\$741,289,550
3	Dual Fuel	\$10,440,637	\$10,440,637
4	Intersystem Sales	\$37,829,282	\$37,829,282
5	LP Demand Response	(\$864,000)	(\$864,000)
6	Sales for Resale	\$118,880,356	\$118,880,356
7	Total Revenue from Sales	\$900,598,688	\$907,575,825
8	Other Operating Revenue	\$58,897,138	\$64,141,078
9	Total Operating Revenue	\$959,495,826	\$971,716,903
10			
11	Operating Expenses Before AFUDC		
12	Operation And Maintenance Expenses		
13	Steam Production	(\$47,166,222)	(\$47,166,222)
14	Hydro Production	(\$5,015,418)	(\$5,015,418)
15	Wind Production	(\$18,171,175)	(\$18,171,175)
16	Solar Production	\$0	\$0
17	Other Power Supply	(\$1,507,917)	(\$1,507,917)
18	Purchased Power	(\$307,798,516)	(\$310,090,053)
19	Fuel	(\$118,376,133)	(\$118,376,133)
20	Total Production	(\$498,035,381)	(\$500,326,918)
21	Transmission	(\$53,200,711)	(\$53,200,878)
22	Distribution	(\$27,735,048)	(\$27,754,513)
23	Customer Accounting	(\$6,877,280)	(\$6,877,280)
24	Customer Service and Information	(\$1,793,529)	(\$1,793,529)
25	Conservation Improvement Program	(\$12,531,684)	(\$12,531,684)
26	Sales	(\$24,373)	(\$24,373)
27	Administrative and General	(\$71,414,506)	(\$64,728,354)
28	Charitable Contributions	(\$229,394)	(\$229,430)
29	Interest on Customer Deposits	(\$2,520,000)	(\$2,520,000)
30	Total Operation & Maintenance Expenses	(\$674,361,906)	(\$669,986,959)
31	Depreciation Expense	(\$140,847,638)	(\$140,058,387)
32	Amortization Expense	(\$18,953,656)	(\$18,422,564)
33	Taxes Other Than Income Taxes	(\$53,028,788)	(\$49,772,163)
34	Income Taxes	(\$12,162,029)	(\$18,756,518)
35	Deferred Income Taxes	\$29,314,780	\$29,319,643
36	Investment Tax Credit	\$807,593	\$807,568
37	Total Operating Expenses Before AFUDC	(\$869,231,645)	(\$866,869,380)
38			
39	Operating Income Before AFUDC	\$90,264,182	\$104,847,523
40	Allowance for Funds Used During Construction	\$3,238,550	\$3,239,954
41	Total Operating Income	\$93,502,732	\$108,087,477

Line No.	Description	Proposed Test Year	Settlement Test Year
		2024	2024
		Minnesota Jurisdiction	Minnesota Jurisdiction
		(1)	(2)
1	Operating Income Before Income Taxes	\$72,303,838	\$93,476,830
2			
3	Additions and Deductions to Income		
4	Accrued Post Employment Benefits - FAS 112 Operating	\$0	\$0
5	Accrued Vacation	\$0	\$0
6	ARO Accretion	\$1,053,643	\$1,053,643
7	ALLETE Regulated Land Sales	\$0	\$0
8	Audit Interest Expense	\$0	\$0
9	Bond Issue Costs (NCL)	\$282,324	\$282,324
10	Boswell Transmission Agreement	(\$344,036)	(\$344,036)
11	Capitalized Overheads	\$533,918	\$534,001
12	Conservation Improvement Project	\$1,406,484	\$1,406,484
13	Contribution in Aid of Construction	\$319,896	\$319,896
14	Cost to Retire	(\$8,205,590)	(\$8,204,963)
15	Def. Comp - RSU's - Perm	\$0	\$0
16	Def Non-Qualified Plans (NCA)	\$0	\$0
17	Deferred Non-Qualified Plans - Operating	\$0	\$0
18	Director Fees - Deferred	\$0	\$0
19	Donation of Land	\$0	\$0
20	Dues	\$200,219	\$200,251
21	EIP Death Benefit	\$0	\$0
22	ESPP Disqualifying Disposition	\$0	\$0
23	FAS 158 - Monthly	\$5,784,108	\$5,785,016
24	FAS 158 - OCI Adjustment	\$978,849	\$979,003
25	FIN48 Interests	\$50,861	\$50,869
26	Fuel Clause Adjustment	(\$10,566,930)	(\$10,566,930)
27	Meals and Entertainment	\$472,517	\$472,591
28	Land Sales	\$27,873,946	\$27,871,819
29	Medicare Subsidy	\$185,077	\$185,106
30	MISO Reserve	\$0	\$0
31	ND ITC Regulatory Liability	(\$145,095)	(\$145,095)
32	Nondeductible Parking	\$94,871	\$94,817
33	OPEB - FAS 106 Operating	(\$7,505,825)	(\$7,507,003)
34	Pension Expense - Operating (NCA)	(\$11,243,750)	(\$11,245,516)
35	Performance Shares - FAW 123R	\$1,464,874	\$1,465,104
36	Penalties	\$0	\$0
37	Political Activities	\$448,491	\$448,561
38	Prepaid Bison Easements	\$0	\$0
39	Prepaid Insurance	\$0	\$0
40	Property Taxes	\$174,075	\$174,102
41	Rate Case Reserve	\$0	\$0
42	Restricted Stock	\$126,784	\$126,804
43	Retail Rate Case Expense	\$0	\$0
44	Retirements	(\$889,859)	(\$889,999)
45	RSOP	(\$3,155,037)	(\$3,155,532)
46	Section 162(m) Limitation	\$556,630	\$556,718
47	Tax/Book Depreciation Difference	\$49,139,120	\$49,135,369
48	Tax Capitalized Interest	\$4,638,642	\$4,638,288
49	Interest on Long Term Debt (Interest Synchronization)	(\$50,748,440)	(\$48,972,695)
50	Total Additions and Deductions to Income	\$2,980,769	\$4,748,996
51			
52	State Income Taxes		
53	Adjusted Net Income Before Taxes	\$75,284,607	\$98,225,826
54	State Meals Modification	\$0	\$0
55	State NOL Utilized	\$0	\$0
56	State Depreciation Modification	\$0	\$0
57	State Taxable Income	\$75,284,607	\$98,225,826
58	<i>Minnesota State Income Tax Rate</i>	9.80%	9.80%
59	State Taxes	(\$7,377,891)	(\$9,626,131)
60	State Correction to Prior Years	\$0	\$0
61	State Minimum Tax	(\$10,206)	(\$10,205)
62	Total State Income Taxes	(\$7,388,097)	(\$9,636,336)
63			
64	Federal Income Taxes		
65	Adjusted Net Income Before Taxes	\$75,284,607	\$98,225,826
66	State Tax Deduction	(\$7,388,097)	(\$9,636,336)
67	Federal Taxable Income	\$67,896,510	\$88,589,490
68	<i>Federal Income Tax Rate</i>	21.00%	21.00%
69	Federal Taxes	(\$14,258,267)	(\$18,603,793)
70	Federal Correction to Prior Years	\$0	\$0
71	Federal Tax Credits	\$9,484,335	\$9,483,611
72	Total Federal Income Taxes	(\$4,773,932)	(\$9,120,182)
73			
74	Total Income Taxes	(\$12,162,030)	(\$18,756,518)

Line No.	Description	Proposed Test Year 2024	Settlement	Settlement	Settlement	Settlement	Settlement	Settlement
			Increase Sales Forecast	Increase Other Operating Revenue	Reduce Executive Compensation	Reduce Employee Compensation Budget	Reduce STIP	Reduce Property Taxes
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Operating Revenue							
2	Sales by Rate Class	\$734,312,413	\$6,977,137	\$0	\$0	\$0	\$0	\$0
3	Dual Fuel	\$10,440,637	\$0	\$0	\$0	\$0	\$0	\$0
4	Intersystem Sales	\$37,829,282	\$0	\$0	\$0	\$0	\$0	\$0
5	LP Demand Response	(\$864,000)	\$0	\$0	\$0	\$0	\$0	\$0
6	Sales for Resale	\$118,880,356	\$0	\$0	\$0	\$0	\$0	\$0
7	Total Revenue from Sales	\$900,598,688	\$6,977,137	\$0	\$0	\$0	\$0	\$0
8	Other Operating Revenue	\$58,897,138	\$0	\$5,238,818	\$0	\$0	\$0	\$0
9	Total Operating Revenue	\$959,495,826	\$6,977,137	\$5,238,818	\$0	\$0	\$0	\$0
10								
11	Operating Expenses Before AFUDC							
12	Operation and Maintenance Expenses							
13	Steam Production	(\$47,166,222)	\$0	\$0	\$0	\$0	\$0	\$0
14	Hydro Production	(\$5,015,418)	\$0	\$0	\$0	\$0	\$0	\$0
15	Wind Production	(\$18,171,175)	\$0	\$0	\$0	\$0	\$0	\$0
16	Solar Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Other Power Supply	(\$1,507,917)	\$0	\$0	\$0	\$0	\$0	\$0
18	Purchased Power	(\$307,798,516)	(\$2,667,369)	\$0	\$0	\$0	\$0	\$0
19	Fuel	(\$118,376,133)	\$0	\$0	\$0	\$0	\$0	\$0
20	Total Production	(\$498,035,381)	(\$2,667,369)	\$0	\$0	\$0	\$0	\$0
21	Transmission	(\$53,200,711)	\$0	\$0	\$0	\$0	\$0	\$0
22	Distribution	(\$27,735,048)	\$0	\$0	\$0	\$0	\$0	\$0
23	Customer Accounting	(\$6,877,280)	\$0	\$0	\$0	\$0	\$0	\$0
24	Customer Service and Information	(\$1,793,529)	\$0	\$0	\$0	\$0	\$0	\$0
25	Conservation Improvement Program	(\$12,531,684)	\$0	\$0	\$0	\$0	\$0	\$0
26	Sales	(\$24,373)	\$0	\$0	\$0	\$0	\$0	\$0
27	Administrative and General	(\$71,414,506)	\$0	\$0	\$1,000,157	\$3,000,471	\$165,026	\$0
28	Charitable Contributions	(\$229,394)	\$0	\$0	\$0	\$0	\$0	\$0
29	Interest on Customer Deposits	(\$2,520,000)	\$0	\$0	\$0	\$0	\$0	\$0
30	Total Operation and Maintenance Expenses	(\$674,361,906)	(\$2,667,369)	\$0	\$1,000,157	\$3,000,471	\$165,026	\$0
31	Depreciation Expense	(\$140,847,638)	\$0	\$0	\$0	\$0	\$0	\$0
32	Amortization Expense	(\$18,953,656)	\$0	\$0	\$0	\$0	\$0	\$0
33	Taxes Other Than Income Taxes	(\$53,028,788)	\$0	\$0	\$0	\$0	\$0	\$3,264,681
34	Income Taxes	(\$12,162,029)	(\$1,238,713)	(\$1,505,741)	(\$287,465)	(\$862,395)	(\$47,432)	(\$938,335)
35	Deferred Income Taxes	\$29,314,780	\$0	\$0	\$0	\$0	\$0	\$0
36	Investment Tax Credit	\$807,593	\$0	\$0	\$0	\$0	\$0	\$0
37	Total Operating Expenses Before AFUDC	(\$869,231,645)	(\$3,906,083)	(\$1,505,741)	\$712,692	\$2,138,076	\$117,594	\$2,326,346
38								
39	Operating Income Before AFUDC	\$90,264,182	\$3,071,054	\$3,733,077	\$712,692	\$2,138,076	\$117,594	\$2,326,346
40	Allowance for Funds Used During Construction	\$3,238,550	\$0	\$0	\$0	\$0	\$0	\$0
41	Total Operating Income	\$93,502,732	\$3,071,054	\$3,733,077	\$712,692	\$2,138,076	\$117,594	\$2,326,346

Line No.	Description	Settlement	Settlement	Settlement	Settlement	Settlement	Settlement	Settlement
		Disallow Years of Service Awards	Reduce Board Expenses	Reduce Employee Expenses	Reduce Rate Case Expenses	Reduce Pension Expense	Remove Class of '85 Dues	Remove Other Dues
		(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Operating Revenue							
2	Sales by Rate Class	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	Dual Fuel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Intersystem Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	LP Demand Response	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Sales for Resale	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Total Revenue from Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	Other Operating Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	Total Operating Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10								
11	Operating Expenses Before AFUDC							
12	Operation and Maintenance Expenses							
13	Steam Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	Hydro Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	Wind Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	Solar Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	Other Power Supply	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Purchased Power	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	Fuel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Total Production	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	Transmission	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	Distribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23	Customer Accounting	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24	Customer Service and Information	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25	Conservation Improvement Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0
26	Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27	Administrative and General	\$30,032	\$656,517	\$165,283	\$516,780	\$272,113	\$53,001	\$48,723
28	Charitable Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
29	Interest on Customer Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30	Total Operation and Maintenance Expenses	\$30,032	\$656,517	\$165,283	\$516,780	\$272,113	\$53,001	\$48,723
31	Depreciation Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
32	Amortization Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
33	Taxes Other Than Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Income Taxes	(\$8,632)	(\$188,696)	(\$47,506)	(\$148,533)	(\$78,211)	(\$15,234)	(\$14,004)
35	Deferred Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	Investment Tax Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37	Total Operating Expenses Before AFUDC	\$21,400	\$467,821	\$117,778	\$368,247	\$193,902	\$37,768	\$34,719
38								
39	Operating Income Before AFUDC	\$21,400	\$467,821	\$117,778	\$368,247	\$193,902	\$37,768	\$34,719
40	Allowance for Funds Used During Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0
41	Total Operating Income	\$21,400	\$467,821	\$117,778	\$368,247	\$193,902	\$37,768	\$34,719

Line No.	Description	Settlement	Settlement	Settlement	Settlement	Settlement	Settlement
		Reduce Incentive Compensation	Update Balances	Interest Synchronization	Changes in Allocations due to Adjustments	Total Adjustments	Proposed Test Year 2024
		(15)	(16)	(17)	(18)	(19)	(20)
1	Operating Revenue						
2	Sales by Rate Class	\$0	\$0	\$0	\$0	\$6,977,137	\$741,289,550
3	Dual Fuel	\$0	\$0	\$0	\$0	\$0	\$10,440,637
4	Intersystem Sales	\$0	\$0	\$0	\$0	\$0	\$37,829,282
5	LP Demand Response	\$0	\$0	\$0	\$0	\$0	(\$864,000)
6	Sales for Resale	\$0	\$0	\$0	\$0	\$0	\$118,880,356
7	Total Revenue from Sales	\$0	\$0	\$0	\$0	\$6,977,137	\$907,575,825
8	Other Operating Revenue	\$0	\$0	\$0	\$5,122	\$5,243,940	\$64,141,078
9	Total Operating Revenue	\$0	\$0	\$0	\$5,122	\$12,221,077	\$971,716,903
10							
11	Operating Expenses Before AFUDC						
12	Operation and Maintenance Expenses						
13	Steam Production	\$0	\$0	\$0	\$0	\$0	(\$47,166,222)
14	Hydro Production	\$0	\$0	\$0	\$0	\$0	(\$5,015,418)
15	Wind Production	\$0	\$0	\$0	\$0	\$0	(\$18,171,175)
16	Solar Production	\$0	\$0	\$0	\$0	\$0	\$0
17	Other Power Supply	\$0	\$0	\$0	\$0	\$0	(\$1,507,917)
18	Purchased Power	\$0	\$0	\$0	\$375,832	(\$2,291,537)	(\$310,090,053)
19	Fuel	\$0	\$0	\$0	\$0	\$0	(\$118,376,133)
20	Total Production	\$0	\$0	\$0	\$375,832	(\$2,291,537)	(\$500,326,918)
21	Transmission	\$0	\$0	\$0	(\$167)	(\$167)	(\$53,200,878)
22	Distribution	\$0	\$0	\$0	(\$19,464)	(\$19,464)	(\$27,754,513)
23	Customer Accounting	\$0	\$0	\$0	\$0	\$0	(\$6,877,280)
24	Customer Service and Information	\$0	\$0	\$0	\$0	\$0	(\$1,793,529)
25	Conservation Improvement Program	\$0	\$0	\$0	\$0	\$0	(\$12,531,684)
26	Sales	\$0	\$0	\$0	\$0	\$0	(\$24,373)
27	Administrative and General	\$1,100,176	\$0	\$0	(\$322,128)	\$6,686,151	(\$64,728,354)
28	Charitable Contributions	\$0	\$0	\$0	(\$36)	(\$36)	(\$229,430)
29	Interest on Customer Deposits	\$0	\$0	\$0	\$0	\$0	(\$2,520,000)
30	Total Operation and Maintenance Expenses	\$1,100,176	\$0	\$0	\$34,038	\$4,374,947	(\$669,986,959)
31	Depreciation Expense	\$0	\$810,836	\$0	(\$21,585)	\$789,252	(\$140,058,387)
32	Amortization Expense	\$0	\$532,422	\$0	(\$1,331)	\$531,092	(\$18,422,564)
33	Taxes Other Than Income Taxes	\$0	\$0	\$0	(\$8,057)	\$3,256,624	(\$49,772,163)
34	Income Taxes	(\$316,213)	(\$386,079)	(\$510,384)	(\$917)	(\$6,594,490)	(\$18,756,518)
35	Deferred Income Taxes	\$0	\$0	\$0	\$4,864	\$4,864	\$29,319,643
36	Investment Tax Credit	\$0	\$0	\$0	(\$25)	(\$25)	\$807,568
37	Total Operating Expenses Before AFUDC	\$783,963	\$957,179	(\$510,384)	\$6,987	\$2,362,264	(\$866,869,380)
38						\$0	
39	Operating Income Before AFUDC	\$783,963	\$957,179	(\$510,384)	\$12,109	\$14,583,341	\$104,847,523
40	Allowance for Funds Used During Construction	\$0	\$0	\$0	\$1,404	\$1,404	\$3,239,954
41	Total Operating Income	\$783,963	\$957,179	(\$510,384)	\$13,513	\$14,584,745	\$108,087,477

Line No.	Description	Calculation Note	Settlement Test Year 2024
			Minnesota Jurisdiction
		(1)	(2)
1	Average Rate Base		\$2,366,288,018
2	Requested Weighted Cost of Debt		2.0696%
3	Interest	Line 1 * Line 2	\$48,972,697
4	Interest in Proposed Test Year		\$50,748,441
5	Interest Deduction Adjustment	Line 4 - Line 3	\$1,775,744
6			
7	Minnesota State Income Tax Rate		9.80%
8	State Tax Interest Adjustment	Line 5 * Line 7 * - 1	(\$174,023)
9			
10	Effective Federal Income Tax Rate		18.94%
11	Federal Tax Interest Adjustment	Line 5 * Line 10 * - 1	(\$336,361)
12			
13	Total Interest Synchronization Adjustment	Line 8 + Line 11	(\$510,384)

Overview of Proposed and Final Revenue Deficiency

	Initial Filing Proposed	Final Revenue Deficiency
Gross Revenue Deficiency	17.17%	11.86%
TCR offset: GNTL to base rates	-2.2%	-2.2%
RRR offset: PTCs to base rates	-3.0%	-3.0%
Items moving to FPE Rider		-2.2%
Net bill impact	12.0%	4.5%

Revenue Deficiency (\$ millions)

	Initial Filing Proposed	Final Revenue Deficiency
Gross Revenue Deficiency	\$127.9	\$89.2
TCR offset: GNTL to base rates	(16.4)	(16.4)
RRR offset: PTCs to base rates	(22.4)	(22.4)
Items moving to FPE Rider		(16.4)
Net deficiency	89.1	33.97

Customer Classes	Customers	MWh	Operating Revenues		Increase		
			Present	General	\$	%	
1 Residential	116,310	960,195	\$ 130,707,221	\$ 145,813,947	\$ 15,106,726	11.56%	
2 General Service	21,768	701,909	\$ 94,347,125	\$ 105,403,783	\$ 11,056,658	11.72%	
3 Large Light & Power	410	1,180,525	\$ 121,303,879	\$ 135,313,777	\$ 14,009,898	11.55%	
4 Large Power	8	4,808,170	\$ 390,905,279	\$ 438,293,159	\$ 47,387,880	12.12%	
5 Lighting	5,259	9,823	\$ 4,026,076	\$ 4,443,898	\$ 417,822	10.38%	
6 Subtotal by Customer Class	143,755	7,660,622	\$ 741,289,579	\$ 829,268,564	\$ 87,978,985	11.87%	
Dual Fuel (Interruptible)							
7 Dual Fuel - Residential	7,263	84,577	\$ 8,406,658	\$ 9,350,075	\$ 943,417	11.22%	
8 Dual Fuel - Commercial/Industrial	493	21,277	\$ 2,033,981	\$ 2,277,233	\$ 243,252	11.96%	
9 Subtotal Dual Fuel	7,756	105,854	\$ 10,440,639	\$ 11,627,308	\$ 1,186,669	11.37%	
10 Total Sales of Electricity	151,511	7,766,476	\$ 751,730,218	\$ 840,895,872	\$ 89,165,654 ¹	11.86%	
11 FPE Rider Revenue			\$ 245,232,144	\$ 261,584,668	\$ 16,352,524		
12 Base Rate Revenue			\$ 506,498,074	\$ 579,311,204	\$ 72,813,130	9.69%	
13 Demand Response & Contract Revenue			\$ 31,658,904	\$ 31,658,904	\$ -	0.00%	
14 Total Sales of Electricity (incl. DR & Contract Revenue)			783,389,122	872,554,776	89,165,654	11.38%	

1/ \$2,429 difference from revenue deficiency found on Attachment 1, Schedule 1 is due to FPE Rider rates being rounded to five decimal places

Customer Classes	Operating Revenues Present	Base Rate Increase (Net of Riders)		Riders Moving to Base Rates		Total Base Rate Increase		FPE Rider Revenue Increase		Total Increase		Operating Revenues Final
		\$	%	\$	%	\$	%	\$	%	\$	%	
1 Residential	\$ 130,707,221	\$ 6,351,861	4.86%	\$ 6,753,837	5.17%	\$ 13,105,698	10.03%	\$ 2,001,028	1.53%	\$ 15,106,726	11.56%	\$ 145,813,947
2 General Service	\$ 94,347,125	\$ 4,584,902	4.86%	\$ 4,875,057	5.17%	\$ 9,459,959	10.03%	\$ 1,596,699	1.69%	\$ 11,056,658	11.72%	\$ 105,403,783
3 Large Light & Power	\$ 121,303,879	\$ 5,288,376	4.36%	\$ 6,267,952	5.17%	\$ 11,556,328	9.53%	\$ 2,453,570	2.02%	\$ 14,009,898	11.55%	\$ 135,313,777
4 Large Power	\$ 390,905,279	\$ 17,041,945	4.36%	\$ 20,198,659	5.17%	\$ 37,240,604	9.53%	\$ 10,147,277	2.60%	\$ 47,387,881	12.12%	\$ 438,293,159
5 Lighting	\$ 4,026,076	\$ 195,652	4.86%	\$ 208,033	5.17%	\$ 403,685	10.03%	\$ 14,137	0.35%	\$ 417,822	10.38%	\$ 4,443,898
6 Subtotal by Customer Class	\$ 741,289,579	\$ 33,462,735		\$ 38,303,539	5.17%	\$ 71,766,273	9.68%	\$ 16,212,711		\$ 87,978,984	11.87%	\$ 829,268,563
												\$ -
												\$ -
Dual Fuel (Interruptible)												
7 Dual Fuel - Residential	\$ 8,406,658	\$ 408,531	4.86%	\$ 434,385	5.17%	\$ 842,915	10.03%	\$ 100,502	1.20%	\$ 943,417	11.22%	\$ 9,350,075
8 Dual Fuel - Commercial/Industrial	\$ 2,033,981	\$ 98,844	4.86%	\$ 105,099	5.17%	\$ 203,942	10.03%	\$ 39,310	1.93%	\$ 243,252	11.96%	\$ 2,277,234
9 Subtotal Dual Fuel	\$ 10,440,639	\$ 507,374		\$ 539,483	5.17%	\$ 1,046,858	10.03%	\$ 139,812	1.34%	\$ 1,186,670	11.37%	\$ 11,627,309
10 Total Sales of Electricity	\$ 751,730,218	\$ 33,970,109	4.52%	\$ 38,843,022	5.17%	\$ 72,813,131	9.69%	\$ 16,352,523 ¹	2.18%	\$ 89,165,654 ²	11.86%	\$ 840,895,872

1/ This is an estimate of FPE Rider revenues based on information at the time of Company filing.

2/ \$2,429 difference from revenue deficiency found on Attachment 1, Schedule 1 is due to FAC rates being rounded to five decimal places

IN THE MATTER OF THE APPLICATION OF
MINNESOTA POWER FOR AUTHORITY TO
INCREASE RATES FOR ELECTRIC UTILITY
SERVICE IN MINNESOTA

MPUC DOCKET NO. E015/GR-23-155
OAH DOCKET NO. 21-1500-39686

CERTIFICATE OF SERVICE

Roshelle L. Herstein hereby certifies that on the 3rd day of May, 2024, on behalf of Minnesota Power, she efiled a true and correct copy of a SETTLEMENT AGREEMENT on www.edockets.state.mn.us. Said document is also served via U.S. Mail or email as designated on the attached Service List on file with the Minnesota Public Utilities Commission in the above-referenced docket.

/s/ Roshelle L. Herstein

Roshelle L. Herstein

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Kevin	Adams	kadams@caprw.org	Community Action Partnership of Ramsey & Washington Counties	450 Syndicate St N Ste 35 Saint Paul, MN 55104	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Jorge	Alonso	jorge.alonso@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Lori	Andresen	info@sosbluewater.org	Save Our Sky Blue Waters	P.O. Box 3661 Duluth, MN 55803	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Justin	Andringa	justin.andringa@state.mn.us	Public Utilities Commission	121 7th Place East, Suite 350 St Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Katherine	Arnold	katherine.arnold@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Allen	Barr	allen.barr@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota St Ste 1400 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Jessica L	Bayles	Jessica.Bayles@stoel.com	Stoel Rives LLP	1150 18th St NW Ste 325 Washington, DC 20036	Electronic Service	No	OFF_SL_23-155_Official CC Service List
David F.	Boehm	dboehm@bkllawfirm.com	Boehm, Kurtz & Lowry	36 E 7th St Ste 1510 Cincinnati, OH 45202	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Jason	Bonnett	jason.bonnett@state.mn.us	Public Utilities Commission	121 East 7th Place suite 350 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Elizabeth	Brama	ebrama@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 South 8th Street Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official CC Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Jon	Brekke	jbrekke@greenergy.com	Great River Energy	12300 Elm Creek Boulevard Maple Grove, MN 553694718	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Matthew	Brodin	mbrodin@allete.com	Minnesota Power Company	30 West Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Christina	Brusven	cbrusven@fredlaw.com	Fredrikson Byron	60 S 6th St Ste 1500 Minneapolis, MN 55402-4400	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Jennifer	Cady	jjcady@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official CC Service List
David	Cartella	David.Cartella@cliffsnr.com	Cliffs Natural Resources Inc.	200 Public Square Ste 3300 Cleveland, OH 44114-2315	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Greg	Chandler	greg.chandler@upm.com	UPM Blandin Paper	115 SW First St Grand Rapids, MN 55744	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Steve W.	Chriss	Stephen.chriss@walmart.com	Wal-Mart	2001 SE 10th St. Bentonville, AR 72716-5530	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Generic Notice	Commerce Attorneys	commerce.attorneys@agate.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_23-155_Official CC Service List
Sean	Copeland	seancopeland@fdirez.com	Fond du Lac Band of Lake Superior Chippewa	1720 Big Lake Rd Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official CC Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Hillary	Creurer	hcreurer@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Patrick	Cutshall	pcutshall@allete.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Lisa	Daniels	lisadaniels@windustry.org	Windustry	201 Ridgewood Ave Minneapolis, MN 55403	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Ian M.	Dobson	ian.m.dobson@xcelenergy.com	Xcel Energy	414 Nicollet Mall, 401-8 Minneapolis, MN 55401	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Richard	Dornfeld	Richard.Dornfeld@ag.state.mn.us	Office of the Attorney General-DOC	Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
J.	Drake Hamilton	hamilton@fresh-energy.org	Fresh Energy	408 St Peter St Ste 350 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota	332 Minnesota St Ste W1360 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Ron	Elwood	relwood@mnlisap.org	Legal Services Advocacy Project	970 Raymond Avenue Suite G-40 Saint Paul, MN 55114	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_23-155_Official CC Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Frank	Frederickson	ffrederickson@mnpower.com	Minnesota Power	30 W Superior St. Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Edward	Garvey	garveyed@aol.com	Residence	32 Lawton St Saint Paul, MN 55102	Electronic Service	No	OFF_SL_23-155_Official CC Service List
John R.	Gasele	kgasele@fryberger.com	Fryberger Buchanan Smith & Frederick PA	700 Lonsdale Building 302 W Superior St Ste 700 Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Jerome	Hall	hallj@stlouiscountymn.gov	Saint Louis County Property Mgmt Dept	Duluth Courthouse 100 N 5th Ave W Rm 515 Duluth, MN 55802-1209	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Annete	Henkel	mui@mutilityinvestors.org	Minnesota Utility Investors	413 Wacouta Street #230 St.Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Valerie	Herring	vherring@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 S. Eighth Street Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official CC Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Billie	LaConte	bsl@pollockinc.com	J. Pollock, Incorporated	14323 S. Outer 40 Road Suite 206N Town and Country, MO 63017	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Carmel	Laney	carmel.laney@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	Yes	OFF_SL_23-155_Official CC Service List
David	Langmo	david.langmo@sappi.com	Sappi North America	P O Box 511 2201 Avenue B Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Annie	Levenson Falk	annielf@cubminnesota.org	Citizens Utility Board of Minnesota	332 Minnesota Street, Suite W1360 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Patrick	Loupin	PatrickLoupin@Packaging Corp.com	Packaging Corporation of America	PO Box 990050 Boise, ID 83799-0050	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Ashley	Marcus	ashley.marcus@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Emily	Marshall	emarshall@mojlaw.com	Miller O'Brien Jensen, PA	120 S. 6th Street Suite 2400 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Keith	Matzdorf	keith.matzdorf@sappi.com	Sappi Fine Paper North America	PO Box 511 2201 Avenue B Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official CC Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Natalie	McIntire	natalie.mcintire@gmail.com	Wind on the Wires	570 Asbury St Ste 201 Saint Paul, MN 55104-1850	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Stephen	Melchionne	stephen.melchionne@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street, Ste. 1400 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Greg	Merz	greg.merz@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Kimberly	Middendorf	kimberly.middendorf@state.mn.us	Office of Administrative Hearings	PO Box 64620 600 Robert St N Saint Paul, MN 55164-0620	Electronic Service	Yes	OFF_SL_23-155_Official CC Service List
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
James	Mortenson	james.mortenson@state.mn.us	Office of Administrative Hearings	PO BOX 64620 St. Paul, MN 55164-0620	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Elanne	Palcich	epalcich@cpinternet.com	Save Our Sky Blue Waters	P.O. Box 3661 Duluth, MN 55803	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Jennifer	Peterson	jjpeterson@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Christine	Pham	christine.pham@state.mn.us	Public Utilities Commission	121 7th place E, suite 350 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Jeff	Pollock	jcp@jpollockinc.com	J. Pollock Inc.	Suite 335 12655 Olive Boulevard St. Louis, MO 63141	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Tolaver	Rapp	Tolaver.Rapp@cliffsnr.com	Cliffs Natural Resources	200 Public Square Suite 3400 Cleveland, OH 441142318	Electronic Service	No	OFF_SL_23-155_Official CC Service List
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_23-155_Official CC Service List
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Buddy	Robinson	buddy@citizensfed.org	Minnesota Citizens Federation NE	2110 W. 1st Street Duluth, MN 55806	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Richard	Staffon	rcstaffon@msn.com	W. J. McCabe Chapter, Izaak Walton League of America	1405 Lawrence Road Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_23-155_Official CC Service List
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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