

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA**

IN THE MATTER OF THE APPLICATION)
OF NORTHWESTERN CORPORATION)
DBA NORTHWESTERN ENERGY FOR)
APPROVAL OF CORPORATE)
RESTRUCTURING)

**ORDER APPROVING
CORPORATE RESTRUCTURING
PLAN**

GE22-002

On June 1, 2022, the South Dakota Public Utilities Commission (Commission) received an Application from NorthWestern Corporation dba NorthWestern Energy (NorthWestern) for Approval of Corporate Restructuring (Application). In its Application, NorthWestern seeks authorization to implement a restructuring plan (Restructuring Plan) through which NorthWestern's state utility operating divisions will become separate wholly-owned subsidiaries of a newly formed holding company. The Restructuring Plan will separate and insulate NorthWestern's public utility businesses in South Dakota and Nebraska from its public utility business in the state of Montana and from its other business activities. After the implementation of the Restructuring Plan, NorthWestern will continue to provide the same utility services in South Dakota and Nebraska through a new entity. The subsidiary will be a separate, stand-alone, first-tier subsidiary underneath the holding company. NorthWestern states the Restructuring Plan serves the public interest, and it does not anticipate any adverse impacts to customers.

On June 2, 2022, the Commission electronically transmitted notice of the filing and the intervention deadline of June 17, 2022, to interested individuals and entities on the Commission's PUC Weekly Filings electronic listserv. No petitions to intervene or comments were received. On June 15 and July 19, 2022, NorthWestern responded to staff's data requests.

The Commission has jurisdiction over this matter pursuant to SDCL Chapter 49-34A.

At its regularly scheduled meeting on August 2, 2022, this matter came before the Commission for consideration and action. Commission staff recommended that the Commission approve the restructuring plan. Finding there is not a likelihood of significant adverse impacts to South Dakota customers, the Commission voted unanimously to approve the restructuring plan. It is therefore

ORDERED, that NorthWestern's restructuring plan is hereby approved

Dated at Pierre, South Dakota, this 3rd day of August 2022.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, electronically or by mail.

By: Adam J. Hueck

Date: 8/3/22

(OFFICIAL SEAL)

BY ORDER OF THE COMMISSION:

Chris Nelson
CHRIS NELSON, Commissioner

Kristie Fiegen
KRISTIE FIEGEN, Commissioner

Gary Hanson
GARY HANSON, Commissioner