

NORTHWESTERN AND BLACK HILLS
GE25-001

REQUEST DATE : 11/14/25
RESPONSE DATE : 12/16/25
REQUESTING PARTY: South Dakota Public Utilities Commission Staff
SUBJECT: Ring-Fencing Adequacy and Additional Protections

Staff Request No. 1.10:

Provide all reports, memoranda, or communications provided to senior management or the boards of directors regarding governance structures, ring-fencing measures, or cost-allocation implications of the Merger.

Response to Staff Request No. 1.10:

Specific Objection: In addition to the Joint Applicant’s general objections, Joint Applicants also object on grounds the request is vague and ambiguous, specifically with respect to the phrase “senior management,” as this term is not defined. Without waiving said objections, and specifically reserving same, please see the following.

NorthWestern:

Please also see Mr. Bird’s Direct Testimony for an explanation of planned changes to the combined company’s leadership and Board of Directors, once the merger closes.

There are no reports, memoranda, or communications to NorthWestern’s Board of Directors or Executive Team regarding ring-fencing measures or cost-allocation as part of the Merger.

For non-privileged communications discussing anticipated changes to the governance structures provided to the NorthWestern Board of Directors and Executive Team, please see Attachment Staff 1.10a through Attachment Staff 1.10e. Note that non-responsive information has been redacted or excluded from Attachment Staff 1.10a through Attachment Staff 1.10e. Please also see the response and related attachments to Staff Request No. 1.16 and Staff Request No. 1.19 to the extent those attachments contained responsive information to this data request.

Black Hills:

Consistent with SDCL §15-6-34 and ARSD 20:10:01:01:02. Black Hills will confidentially make redacted version of BHC minutes available for viewing by the Commission Staff and its

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consultant through an appropriate process which allows viewing of Confidential Board of Director minutes. Non-responsive and privileged information will be redacted. These materials will be considered Confidential.

In addition, please see Confidential Attachment Staff 1.19h - BH Presentations for non-privileged presentations made to the Board of Directors, some of which could be construed to include reference to governance structures and have been provided in that response. Please note non-responsive information has been redacted from the Confidential Attachment Staff 1.19h as well.

Please also see Mr. Bird's Direct Testimony for an explanation of planned changes to the combined company's leadership and Board of Directors, once the merger closes.

Respondent:

Marne Jones (Black Hills) and Crystal Lail (NorthWestern)


Attachments:

- Confidential Attachment Staff 1.10a – NorthWestern Project River Update 07-17-25
- Confidential Attachment Staff 1.10b– NorthWestern Project River Transaction Update 06-25-25
- Confidential Attachment Staff 1.10c – NorthWestern Mizuho Project River Update 07-14-25
- Confidential Attachment Staff 1.10d – NorthWestern MOE Board Considerations
- Confidential Attachment Staff 1.10e – NorthWestern MO Counter 07-07-25

CERTIFICATE OF SERVICE

I certify that on this 16th day of December, 2025, the foregoing document was served by electronic mail on the following:

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Patrick Steffensen
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