

1.3 In Exhibit 4, please explain why the capital structure doesn't match the specific capital structure approved in docket NG23-014.

Response:

Montana-Dakota inadvertently used an incorrect authorized return in Exhibit 4. Confidential Response No. 1.3 Attachment A has been updated to reflect the approved capital structure, including the correct authorized return adjusted for taxes of 8.290% and a revised calculated incentive of \$6,696. Because the recalculated incentive remains below the minimum threshold, the incentive achieved is unchanged from the original filing.