

DEPARTMENT OF PUBLIC SERVICE REGULATION
BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MONTANA

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IN THE MATTER OF the Application) REGULATORY DIVISION
of Montana-Dakota Utilities Co. for)
Authority to Establish Increased Rates) DOCKET NO. D2017.9.79
for Natural Gas Service in the State of)
Montana)

**DATA REQUESTS MCC-140 THROUGH MCC-143
OF THE MONTANA CONSUMER COUNSEL
TO THE MONTANA-DAKOTA UTILITIES COMPANY**

MCC-140

Regarding: MCC-027
Witness: Most Appropriate Witness

MCC-027 requested that the Company provide expected long-term return assessments for “each class of assets” in its retirement portfolio (i.e., equity, debt, and other investments). The Company provided expected overall returns, not returns for separate asset classes. Please provide the expected long-term returns for the Company’s equity and debt investments.

MCC-141

Regarding: MCC-032
Witness: Nygard

The response to MCC-032 confirms that, since 2012, the only common stock issued by MDU Resources has been through employee stock awards, and that “the proceeds of those stock issues have been recorded net of any fees incurred.” Please provide, by year since 2012, the dollar amount of stock issued, and the fees incurred.

MCC-142

Regarding: Debt Issuance/MCC-035
Witness: Nygard

The response to MCC-035 indicates that there was no official prospectus or marketing document to accompany the Company's issuance of \$100 million of senior notes. Please respond to the following:

- a. Please provide a narrative description of the process through which the debt was issued, indicating why no prospectus or marketing documents were necessary.
- b. Does the Company consider a bond prospectus to be a "marketing document"? If so, why.
- c. Please provide the document describing the terms of the debt issue (coupon rate, payment dates, covenants, etc.). If there is no such document, please explain why, and indicate how the Company is able to discern the appropriate cost rate to apply to this debt capital.
- d. Are all the Company's debt issuances handled in the same manner as that for the recent \$100 million issuance? If not, please explain why not.

MCC-143

Regarding: MCC-036
Witness: Nygard

The response to MCC-036 indicates that a tax-tracking adjustment (effective 1/1/17) would have no impact on revenues in 2016. What is the projected percentage of total revenues for both the gas cost tracker and the tax tracker for 2017? Please provide supporting documentation and all assumptions.