

## FOR IMMEDIATE RELEASE

August 14, 2025

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## **Protect Minnesotans and the environment, reject the BlackRock buyout of Minnesota Power**

*Minnesota PUC must put public interest first by denying private equity greed*

**DULUTH, Minn.** – Today, the final comment period closes for the proposed private equity acquisition of ALLETE, parent company of Minnesota Power. Under the proposed acquisition, ALLETE would no longer be a publicly traded company and would be sold to two private equity investors, the Canadian Pension Plan Investment Board (CPP) and Global Infrastructure Partners, a subsidiary of BlackRock, the world's largest asset manager. The Minnesota Public Utilities Commission (PUC) now must determine whether the acquisition is consistent with public interest by approving or denying the deal.

Last month, an Administrative Law Judge (ALJ) found that the proposed acquisition and private equity buyout of ALLETE is not in the public interest, and that the acquisition's risks and harms outweigh the alleged benefits, resulting in net harm for ratepayers. In her findings, Administrative Law Judge Megan J. McKenzie wrote, "The nonpublic evidence reveals [GIP and CPP's] intent to do what private equity is expected to do – pursue profit in excess of public markets through company control."

Opponents to the acquisition include organizations who were parties in the contested case proceeding, including Sierra Club, CURE, and the Minnesota Citizens Utility Board, as well as the Minnesota Attorney General and Minnesota Power's largest industrial customers. In addition, an alliance of fifteen environmental, climate justice, and community organizations [voiced their opposition in a joint letter](#). The public also spoke out overwhelmingly against the deal, with nearly 500 commenters asking the PUC to reject the private equity takeover.

"We're at a pivotal moment in Duluth and across the Northland. Like most private equity vultures, these firms threaten to gut ALLETE and Minnesota Power, trying to pick last bits of easy profit. The ALJ's findings demonstrate that this acquisition would cause serious harm for Minnesotans, like threatening to burden us with higher utility bills, eroding local control and transparency, and jeopardizing the commitment Minnesota made to its clean energy future through the 100% Carbon Free Standard. The PUC has the opportunity now to protect the very public it's supposed to serve by rejecting this heinous deal. All eyes are on Minnesota: we cannot put private equity profits over everyday people," said **Jenna Yeakle, Central Region Campaign Manager, Beyond Coal at Sierra Club**.

“Ultimately, this proposed acquisition is about control—control of Minnesota Power’s resources, real estate, and most importantly, its captive customers. If private equity, and even BlackRock, wants to build and profit from clean and green power generation in Minnesota, they are welcome to do so, in partnership with Minnesotans, but we don’t need to sell out our values or regular, working people to get that,” said **Hudson Kingston, Legal Director, CURE.**

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### **About the Sierra Club**

The Sierra Club is America’s largest and most influential grassroots environmental organization, with more than 3.5 million members and supporters. In addition to protecting every person's right to get outdoors and access the healing power of nature, the Sierra Club works to promote clean energy, safeguard the health of our communities, protect wildlife, and preserve our remaining wild places through grassroots activism, public education, lobbying, and legal action. For more information, visit [www.sierraclub.org](http://www.sierraclub.org).

### **About CURE**

CURE is rurally based, with staff across Minnesota. CURE knows rural people, lands, and ecosystems are vital to helping solve some of the biggest problems Minnesota and the country face. We help to tell the story of a vibrant rural future, lift up people to lead, and work for policies and laws to make a better future possible for everyone.