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66-1827 Encumbrance of Property

Questions for NorthWestern Energy

Overall Security applications are neither fish nor fowl. I just want to understand the purpose and the driving need for this debt. You mentioned on our phone call that this debt covers both Nebraska and South Dakota.

I think it is fundamental for the Nebraska Public Service Commission, and I believe the Public Advocate, to understand the debt. In the future the PSC or the Communities may hold a rate hearing with the merger where the cost of debt goes directly into the cost of service for the rate payer.

1. How much of the debt is attributable to Nebraska?
2. How much of the debt is attributable to South Dakota?
3. How was the present allocation determined?
4. How is the future allocation determined?
5. What interest rate are you anticipating? We discussed it would be higher than the current rate.
6. Are you acquiring the debt with a ladder approach so that you do not acquire debt before you need it and pay or earn interest?
7. What will the extra debt be used for?
8. What is anticipated with the debt after the Merger occurs?
9. Will the Bright Horizon merger acquire any of the debt?
10. In the NG-128 discovery, was Bright Horizons' anticipating \$300- \$500 Million of debt? Is NWE debt considered a part of this new debt?
11. Why did Bright Horizon anticipate \$300–500 million in debt?
12. Will this debt be part of the cost of capital in the next rate case? Have you spoken to the Nebraska communities?
13. What assets will secure this debt?

I would like the answers in writing and submitted as a supplemental filing with NG-132 to be in the record.

I will maintain my intervention and work with the PSC staff to meet the 45-day deadline.