



CLEAR ENERGY COALITION

BLACK VISIONS • COOPERATIVE ENERGY FUTURES • COMMUNITY POWER
VOTE SOLAR • INSTITUTE FOR LOCAL SELF-RELIANCE • SIERRA CLUB
SOLAR UNITED NEIGHBORS • MINNESOTA INTERFAITH POWER & LIGHT

CLEAR Coalition

Advancing a Clean, Local,
Equitable, Affordable, and Reliable
Energy Future for Minnesota

Contact: Katie Kienbaum
kkienbaum@ilsr.org

March 16, 2026

RE: HF 76 (Greenman) - Rate recovery of executive pay limited for certain public utilities

Co-Chair Acomb, Co-Chair Swedzinski, and Members of the Committee,

The CLEAR Energy Coalition writes in support of House File 76, which would limit the amount of money that large, investor-owned utility monopolies could recover from ratepayers for the compensation packages of their ten highest paid executives. Our coalition advocates for clean, affordable, and reliable energy for all Minnesotans. Achieving that goal requires reining in abuses of utility monopoly power that extract wealth from Minnesota residents and businesses.

Utilities like Xcel Energy have routinely sought to charge ratepayers [as much as \\$7 million](#) to compensate their highest paid executives. While the Minnesota Public Utilities Commission has taken action in the past to limit the amount that Xcel can recover from customers for executive pay, HF 76 will enshrine that decision in law, protecting ratepayers from unfair costs and keeping utility bills more affordable.

Notably, this bill does not restrict overall utility executive compensation, as long as utilities use other sources, such as investor funds, for compensation exceeding the limit (which is set at the Governor's annual salary). It also directs the Commission to avoid burdening a utility's customers in other states.

To expand the impact of this bill, the CLEAR Energy Coalition encourages additional restrictions on rate recovery for utility trade association dues, advertising costs, political influence activities, and other inappropriate expenses. [Similar legislation](#) in other states has saved utility customers hundreds of thousands of dollars annually.

Thank you for your consideration of this important effort to keep energy affordable for Minnesotans.

Sincerely,

The CLEAR Energy Coalition

Black Visions
Cooperative Energy Futures
Minnesota Interfaith Power & Light
Solar United Neighbors

Community Power
Institute for Local Self-Reliance
Sierra Club North Star Chapter
Vote Solar

Xcel Energy (2024 fiscal year, most recent available)

- Bob Frenzel (Chairman, President, and CEO): \$12,932,063
- Brian Van Abel (Executive Vice President and CFO): \$4,557,821
- Amanda Rome (Executive Vice President and Utilities Group President): \$3,740,288
- Tim O'Connor (Executive Vice President and COO): \$3,457,942
- Rob Berntsen (Executive Vice President and Chief Legal Officer): \$2,785,019

Source: [Xcel Energy 2025 Proxy Statement](#) (Summary Compensation Table, page 43). Xcel has not yet filed its 2026 Proxy Statement, which will include executive pay figures for fiscal year 2025.

CenterPoint Energy (2025 fiscal year, most recent available)

- Jason Wells (Chairman, President, and CEO): \$12,092,341
- Christopher Foster (Executive Vice President and CFO): \$4,079,624
- Monica Karuturi (Executive Vice President and General Counsel): \$4,145,655
- Jesus Soto, Jr. (Executive Vice President and COO): \$9,129,272
- Jason Ryan (Executive Vice President): \$2,623,510

Source: [CenterPoint Energy 2026 Proxy Statement](#) (Summary Compensation Table, page 63).

Allete/Minnesota Power (2024 fiscal year, most recent available)

- Bethany Owen (Chairwoman, President, and CEO): \$3,720,063
- Jeffrey Scissons (Vice President, CFO, and Treasurer): \$720,186
- Steven Morris (Senior Vice President, former CFO): \$1,575,685
- Nicole Johnson (Vice President, President of Allete Clean Energy): \$1,098,046
- Joshua Skelton (Vice President, COO of Minnesota Power): \$911,877

Source: [Allete 2025 Proxy Statement](#) (Summary Compensation Table, page 58). Allete is Minnesota Power's parent company. Note that, as of late 2025, Allete is no longer publicly traded and as a result is no longer required to file proxy statements.



Minnesota Utility Investors

Minnesota Utility Investors

3460 Washington Drive #210

Eagan, MN 55122

651-227-7902

www.mnutilityinvestors.org

Dear Co-Chairs Acomb & Swedzinski and Members of the House Energy Committee,

On behalf of the nearly 11,000 members of the Minnesota Utility Investors (MUI), we appreciate the opportunity to share our perspective regarding HF 76 that would limit recoverable executive compensation for certain employees in targeted utilities.

For background, our members are individuals who have invested in Minnesota's regulated utilities and who, in many cases, are also customers who rely on these same companies for safe, reliable, and affordable energy. The average age of our membership is 70+ and have invested in these companies for their livelihood in retirement.

We understand and share the committee's concern about the impact of utility costs on Minnesota households and businesses. As both investors and customers, our members care deeply about maintaining reasonable rates and responsible corporate governance. However, we believe that strict limits on executive compensation could unintentionally create challenges for Minnesota utilities at a time when strong leadership is so important.

It is also important to recognize that Minnesota's utilities are vertically integrated and operate within a highly structured regulatory framework. Utility rates, investments, and financial practices are reviewed extensively by the MN Public Utilities Commission through formal rate cases and other regulatory proceedings. These processes involve detailed analysis and participation from numerous stakeholders, including consumer advocates, state agencies, and public interest organizations. As a result, utility operations and the impacts on customer rates are already subject to significant transparency and scrutiny.

Utility companies today operate in an environment that is more complex and dynamic than at any time in the past. Leaders must manage large-scale infrastructure investments, oversee the transition to cleaner energy resources, maintain grid reliability during extreme weather events, comply with evolving regulatory requirements, and protect critical infrastructure from cybersecurity threats. These responsibilities require highly skilled, experienced, and innovative leadership.

Like many other industries, utilities compete nationally for executive talent. Compensation packages are a key factor in attracting and retaining individuals who possess the technical knowledge, strategic vision, and operational experience required to guide these large and complex organizations. If compensation structures are significantly restricted compared to those in other states or industries, Minnesota utilities may face disadvantages in recruiting and retaining the leadership necessary to manage these challenges effectively.

We respectfully encourage the committee to preserve the flexibility utilities need to recruit and retain talented leaders in an increasingly complex energy landscape. Thank you for your consideration of our perspective.

Sincerely,

A handwritten signature in black ink that reads "Annette P. Henkel". The signature is written in a cursive, flowing style.

Annette P Henkel
President

Before Regulating the Salaries of Employees of Privately-Owned Companies, Shouldn't We First Reduce the Costs that STATE GOVERNMENT Charges Minnesota's Ratepayers?

PUBLIC DOCUMENT -
NOT PUBLIC DATA HAS BEEN EXCISED

Docket No. G-002/GR-25-356
Direct Schedule
SL-D-4, p. 3 of 225

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company
G002/GR-25-356 Detailed Breakout of Categories

Docket No. G002/GR-25-356
OAG IR No. 1017
Attachment A - Page 1 of 1

Outside Legal Fees	1,650,000
[PROTECTED DATA BEGINS]	
Taft Stettinius & Hollister LLP Estimate	
Winthrop & Weinstine, P.A. Estimate	
Moss & Barnett	
PROTECTED DATA ENDS]	
Consulting Fees	463,750
[PROTECTED DATA BEGINS]	
ROE Support	
Studies	
PROTECTED DATA ENDS]	
Regulatory Fees	1,000,000
Department, Commission, Office of the Attorney General, Office of Administrative Hearings	1,000,000
Administrative Costs	479,100
Case Preparation & Misc. Expenses	90,000
Hearing Rentals & Support	2,100
Newspaper Ads	316,000
Required Customer Notices	71,000

Should It Really Require \$3.5 Million from Your Constituents in Order to Decide Whether the Figures in this Table are Reasonable?

Proposed Rate Increases

The table below shows the effect of both the interim and proposed rate changes on monthly bills for residential and commercial and industrial customers with average natural gas use.

PROPOSED RATES				
Customer Class	Average Monthly Usage in Ccf (or therms)	Average Monthly Bill - Current Rates	Average Monthly Bill - Interim Rates	Average Monthly Bill - Proposed Rates
Residential	71	\$82	\$88	\$89
Small Commercial	189	\$199	\$211	\$221
Large Commercial	1,303	\$1,235	\$1,300	\$1,315
Small Demand	7,924	\$6,918	\$7,293	\$7,405
Large Demand	17,776	\$15,015	\$15,809	\$16,108
Small Interruptible	6,745	\$4,633	\$4,898	\$5,001
Med. Interruptible	46,220	\$27,353	\$28,555	\$30,196
Large Interruptible	617,483	\$350,615	\$364,315	\$379,449
Large Firm Transport**	75,708	\$19,432	\$22,455	\$24,088
Small Interruptible Transport**	6,745	\$1,729	\$1,998	\$2,097
Med. Interruptible Transport**	118,174	\$19,722	\$22,724	\$26,990
Large Interruptible Transport**	2,119,680	\$88,455	\$99,345	\$88,455

** Transportation classes bill estimates do not include the cost of gas



10 **III. RATE CASE EXPENSES**

11 **Q. What are rate case expenses?**

12 A. Rate case expenses are costs Xcel Energy incurs in preparing and filing a rate case,

13 including “outside experts, expected regulatory and legal fees and estimates for

14 administrative costs such as required notices.”¹

15 **Q. How much is the Company requesting for rate case expenses for this proceeding?**

16 A. The Company is requesting to recover a total of \$3,583,614 amortized, or recovered, over

17 a three-year period.²

Docket No. G-002/GR-25-356
Lee Direct



March 16, 2026

Dear Members of the House Energy Finance and Policy Committee:

The Minnesota Chamber of Commerce represents over 6,300 businesses of all sizes and industries and over 500,000 employees in Minnesota. We advocate for public policies to strengthen Minnesota's business climate and to help grow Minnesota's economy.

We write in opposition to HF 76 (Rep Greenman). Investor-owned utilities are highly regulated entities under the Minnesota Public Utilities Commission (PUC). In addition to electric rates, resource and planning decisions, infrastructure placement, and consumer protection, executive compensation is also considered. The PUC determines what is just and reasonable to be included in these rates and it has a long history of evaluating costs. We believe the bill is unnecessary.

Minnesota employers are in fierce competition for talent across the country, particularly for industries that require specific technical expertise. This bill sends a negative signal to key industries trying to attract expertise to Minnesota.

Thank you for your consideration of our views.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Dwight". The signature is stylized and fluid.

Dan Dwight
Minnesota Chamber of Commerce