



Energy and Telecommunications Interim Committee

64th Montana Legislature

SENATE MEMBERS

CLIFF LARSEN--Vice Chair
DUANE ANKNEY
PAT CONNELL
ROBYN DRISCOLL

HOUSE MEMBERS

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CHRISTOPHER POPE
TOM STEENBERG
DANIEL ZOLNIKOV

COMMITTEE STAFF

SONJA NOWAKOWSKI, Lead Staff
TODD EVERTS, Staff Attorney
NADINE SPENCER, Secretary

June 17, 2016

TO: Energy and Telecommunications Interim Committee (ETIC) members

FR: ETIC staff

RE: Renewable Energy Credit (REC) reports in compliance with 69-3-2009, MCA

The 2011 Montana Legislature passed and approved Senate Bill No. 7 which created a new form of reporting on renewable energy credits, also known as RECs, in Montana. The law requires public utilities, rural electric cooperatives, competitive electricity suppliers, or owners of a renewable electrical generation facility to file a report with the Energy and Telecommunications Interim Committee (ETIC) each interim concerning the purchase or sale of renewable energy credits within Montana. The ETIC reviews the reports and, if necessary, submits recommendations regarding the use of renewable energy credits in Montana. The 2013 Legislature approved SB 52, which clarified the entities required to report credits.

Utilities and competitive suppliers meet Montana's RPS by entering into long-term purchase contracts for electricity bundled with RECs, by purchasing the RECs separately, or by a combination of both. For utilities operating in Montana within the geographic boundaries of the Western Electricity Coordinating Council, all RECs used to comply with the standard are tracked and verified through the Western Renewable Energy Generation Information System (WREGIS). For public utilities operating in Montana within the geographic boundaries of Midwest Reliability Organization, all RECs used to comply with the standard must be tracked and verified through the Midwest Renewable Energy Tracking System (MRETS). Montana also allows for a two-years of carry-over for the amount a utility or supplier exceeds the standard. In some cases the RECs reported as purchased outnumber the RECs required to meet the Montana standard. Some of the RECs may be being carried forward and others might be being used to meet other renewable mandates.

It is the fourth year the reports have been collected. In early 2014, because of a lack of consistency in reporting, and confusion concerning the form, the ETIC requested the Department of Revenue revisit the reporting form itself and offer the department some guidance on the use of the forms. The Department of Revenue met with ETIC staff and a representative of the Public Service Commission (PSC) in 2014 to improve the reporting forms. The new forms were used in 2015, but unfortunately the information collected wasn't any more useful than past years.

Renewable energy credit reporting in Montana was intended to provide some transparency. The Legislature also recognized that REC transactions are often privately negotiated and potentially proprietary transactions. Montana law notes that, "if a utility, a competitive electricity supplier,

or an owner of an electrical generation facility operating in Montana required to file the report pursuant to 69-3-2009 buys or sells a renewable energy credit in a market where the price of a renewable energy credit is not publicly disclosed, the utility, competitive electricity supplier, or owner of an electrical generation facility operating in Montana is not required to disclose the price." Because in most markets, the price is not disclosed, there is limited opportunity for Montana to gather price information -- specific to a REC that is bought or sold in the state.

By law, an entity that fails to file a REC report is subject to an administrative penalty, assessed by the Department of Revenue, of \$1,500. A utility cannot recover the penalty through an increase in electricity rates and money generated from these penalties is deposited in the universal low-income energy assistance fund. The Department of Revenue indicated that they did not levy any fines for the 2015 compliance period, in part because questions continue to remain about what entities are subject to reporting. This may raise some questions, considering MDU didn't file a report until June, and the report that was filed was blank.

While intended to generate useful information, the REC reports largely have not been fully utilized by renewable generators or by utilities in Montana. To-date they have provided little useful information to the ETIC. The ETIC may wish to discuss whether in accordance with 5-5-215, MCA, the committee wishes to continue receiving the credit reports in future interims or would like to consider legislation to eliminate interim review of the required reports.

The information provided below, offers a review of the information included in the 2015REC reports.

2015 Renewable Energy Credit Reporting			
Public Utilities (a utility as defined in 69-5-102 operating in Montana)			
	REC's Needed	Facilities	REC Report
NorthWestern Energy	900,886	1.Judith Gap 2.Spion Kop 3. Lower South Fork 4. Gordon Butte 5. Turnbull 6. Flint Creek 7. Musselshell Wind I and II 8. Fairfield 9. Two Dot	NorthWestern filed as a utility. Credits were purchased as both bundled and unbundled products. The bundled price for energy and RECS (with no value assigned specifically to the REC) varied from \$31.04 per MWh to \$69.21 per MWh. About the same as last year. NorthWestern filed no report as the owner of any renewable generation in Montana.

Montana-Dakota Utilities	120,687	1. Diamond Willow I 2. Diamond Willow II 2. Cedar Hills	MDU filed a blank report noting no purchases or sales as a utility or as the owner of any renewable generation in Montana. It is unclear how the utility met RPS requirements.
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Competitive Electricity Suppliers (a competitive electricity supplier as defined in 69-3-2003)

	REC's Needed	Facility	REC report
Talen Treasure State	33,275	Klondike III	Talen Treasure State indicated it purchased 25,000 unbundled RECs. The price of the RECs was not publicly disclosed. Talen Treasure State indicated that they would not disclose the price of the RECs because the price was not disclosed in MRETS and WREGIS markets.

Renewable Generators (any owner of an electrical generation facility operating in Montana that buys or sells renewable energy credits)

	Status	Type	REC report
Spion Kop	RPS for NWE	Wind	No report. Presumed filed in NWE's report under the PPA the facility has with NWE.
Diamond Willow I - II	RPS for MDU	Wind - CREP	No report.
Flint Creek	RPS for NWE	Hydro - CREP	Flint Creek sold 8975 bundled RECs totaling 63540.
Musselshell I and II	RPS for NWE	Wind - QFs	No report. Presumed filed in NWE's report under the PPA the facility has with NWE.
Lower South Fork	RPS for NWE	Hydro - CREP	Lower South Fork sold 970 bundled RECs totaling 63540. Because both the Flint Creek and Lower South Fork "value" is the same, it is unclear what the "value" provided means.
Fairfield	RPS for NWE	Wind - QF	No report. Presumed filed in NWE's report under the PPA the facility has with NWE.
Gordon Butte	RPS for NWE	Wind - CREP/QF	No report. Presumed filed in NWE's report under the PPA the facility has with NWE.

Judith Gap	RPS for NWE	Wind	No report. Presumed filed in NWE's report under the PPA the facility has with NWE.
Two Dot Wind Farm	RPS for NWE	QF	No reports. Presumed filed in NWE's report under the PPA the facility has with NWE.
United Materials	QF	Wind	No report filed.
Tiber Hydro LLC		Hydro	No report. Presumed filed in NWE's report under the PPA the facility has with NWE.
Turnbull Hydro LLC	RPS for NWE	Hydro - CREP	No report. Presumed filed in NWE's report under the PPA the facility has with NWE.
Glacier Wind I		Wind	Glacier wind I sold 263,255 RECs (MWh) bundled at an undisclosed price.
Glacier Wind II		Wind	Glacier Wind II sold 260,628 RECs (MWh) bundled at an undisclosed price.
Rimrock Wind		Wind	Rimrock sold 609,632 RECs (MWh) bundled at an undisclosed price.

CI0099 6182sleb.



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Renewable Energy Credit Report

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

MT DOR

Name NATURENER GLACIER WIND ENERGY 1, LLC
 Address 435 PACIFIC AVENUE
 Address SUITE 400
 City SAN FRANCISCO
 State CA Zip 94133

1. FEIN

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2. Calendar Year Ending

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3. If this is an amended report, mark this box.
4. If your address has changed, mark this box.

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here.
 We will remove your business from our mailing list.

6. **Entity Types Required to File Form EREC.**

Select the type of entity from the list below (A, B, C or D) and enter the type in line 7, column (I) for each purchase or sale of renewable energy credits. If you purchased or sold renewable energy credits under more than one entity type, report each transaction separately.

- A. Public utility that buys renewable energy credits for the purpose of complying with 69-3-2004, MCA
- B. Competitive electricity supplier that buys renewable energy credits to comply with 69-3-2004, MCA
- C. Cooperative utility that buys renewable energy credits to comply with 69-3-2008, MCA
- D. Owner of a renewable electric generation facility located in Montana that sells renewable energy credits

7. Entity Type (A, B, C or D) (i)	Renewable Energy Credits Purchased or Sold		Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction		Renewable Energy Credits Purchased or Sold (See instructions on how to report your value.)	
	Purchased (ii)	Sold (iii)	Bundled (iv)	Unbundled (v)	Volume (vi)	Value (vii)
a. D.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	263,255 (MWh)	CA (not publicly disclosed)
b.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
c.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
d.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
e.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
f.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Signature  Title Vice President - Asset Management

Phone 415-217-5526 Fax _____ Date 2/29/16



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Renewable Energy Credit Report **MT DOR**

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

Name NATURENER GLACIER WIND ENERGY 2, LLC

1. FEIN 26-2438366

Address 435 PACIFIC AVENUE

2. Calendar Year Ending 12 / 31 / 2015

Address SUITE 400

3. If this is an amended report, mark this box.

City SAN FRANCISCO

4. If your address has changed, mark this box.

State CA Zip 94133

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here.
We will remove your business from our mailing list.

6. Entity Types Required to File Form EREC.

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7. Entity Type (A, B, C or D) (I)	Renewable Energy Credits Purchased or Sold		Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction		Renewable Energy Credits Purchased or Sold (See instructions on how to report your value.)	
	Purchased (II)	Sold (III)	Bundled (IV)	Unbundled (V)	Volume (VI)	Value (VII)
a. D.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	260,628 (MWh)	CA (not publicly disclosed)
b.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
c.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
d.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
e.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
f.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Signature [Signature]

Title Vice President - Asset Management

Phone 415-217-5526

Fax _____

Date 2/29/16



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MT DOR
Renewable Energy Credit Report

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

Name NATURENER RIM ROCK WIND ENERGY, LLC

1. FEIN 27-2860287

Address 435 PACIFIC AVENUE

2. Calendar Year Ending 12 / 31 / 2015

Address SUITE 400

3. If this is an amended report, mark this box.

City SAN FRANCISCO

4. If your address has changed, mark this box.

State CA Zip 94133

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here.
We will remove your business from our mailing list.

6. Entity Types Required to File Form EREC.

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7. Entity Type	Renewable Energy Credits Purchased or Sold		Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction		Renewable Energy Credits Purchased or Sold (See instructions on how to report your value.)	
	(A, B, C or D) (i)	Purchased (ii)	Sold (iii)	Bundled (iv)	Unbundled (v)	Volume (vi)
a. D.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	609,632 (MWh)	CA (not publicly disclosed)
b.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
c.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
d.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
e.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
f.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Signature Title Vice President - Asset Management

Phone 415-217-5526 Fax _____ Date 2/29/16



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Renewable Energy Credit Report DEPARTMENT OF REVENUE

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

Name Lower South Fork, LLC

1. FEIN 46-0902394

Address 375 Holland Ln

2. Calendar Year Ending 12/31/2015

Address _____

3. If this is an amended report, mark this box.

City Bozeman

RECEIVED

If your address has changed, mark this box.

State MT Zip 59718

APR 04 2016

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here.
We will remove your business from our mailing list.

6. Entity Types Required to File Form EREC.

Select the type of entity from the list below (A, B, C or D) and enter the type in line 7, column (i) for each purchase or sale of renewable energy credits. If you purchased or sold renewable energy credits under more than one entity type, report each transaction separately.

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- B. Competitive electricity supplier that buys renewable energy credits to comply with 69-3-2004, MCA
- C. Cooperative utility that buys renewable energy credits to comply with 69-3-2008, MCA
- D. Owner of a renewable electric generation facility located in Montana that sells renewable energy credits

7. Entity Type (A, B, C or D) (i)	Renewable Energy Credits Purchased or Sold		Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction		Renewable Energy Credits Purchased or Sold (See instructions on how to report your value.)	
	Purchased (ii)	Sold (iii)	Bundled (iv)	Unbundled (v)	Volume (vi)	Value (vii)
a. D.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	970	63540
b.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
c.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
d.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
e.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
f.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____

Signature [Signature] Title Manager

Phone 406-763-4063 Fax 406-763-4468 Date 28feb16



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 EREC
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APR 1 2016

Renewable Energy Credit Report

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

Name Flint Creek Hydroelectric, LLC

1. FEIN

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2	2	7	7	7	3	7
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Address 375 Holland Ln

2. Calendar Year Ending

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2	0	1	5
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Address _____

3. If this is an amended report, mark this box.

City Bozeman

4. If your address has changed, mark this box.

State MT Zip 59718

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here.
 We will remove your business from our mailing list.

6. Entity Types Required to File Form EREC.

Select the type of entity from the list below (A, B, C or D) and enter the type in line 7, column (i) for each purchase or sale of renewable energy credits. If you purchased or sold renewable energy credits under more than one entity type, report each transaction separately.

- A. Public utility that buys renewable energy credits for the purpose of complying with 69-3-2004, MCA
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- C. Cooperative utility that buys renewable energy credits to comply with 69-3-2008, MCA
- D. Owner of a renewable electric generation facility located in Montana that sells renewable energy credits

7.

Entity Type (A, B, C or D) (i)	Renewable Energy Credits Purchased or Sold		Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction		Renewable Energy Credits Purchased or Sold (See instructions on how to report your value.)	
	Purchased (ii)	Sold (iii)	Bundled (iv)	Unbundled (v)	Volume (vi)	Value (vii)
a. D.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8975	63540
b.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
c.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
d.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
e.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
f.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____

Signature Title Manager

Phone 406-763-4063 Fax 406-763-4468 Date 28feb16



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BTV Renewable Energy Credit Report

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

Name Talen Treasure State, LLC

1. FEIN 26-1661044

Address 45 Basin Creek Road

2. Calendar Year Ending 12 / 31 / 2015

Address _____

3. If this is an amended report, mark this box.

City Butte

4. If your address has changed, mark this box.

State MT Zip 59701

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here.
We will remove your business from our mailing list.

6. Entity Types Required to File Form EREC.

Select the type of entity from the list below (A, B, C or D) and enter the type in line 7, column (i) for each purchase or sale of renewable energy credits. If you purchased or sold renewable energy credits under more than one entity type, report each transaction separately.

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- B. Competitive electricity supplier that buys renewable energy credits to comply with 69-3-2004, MCA
- C. Cooperative utility that buys renewable energy credits to comply with 69-3-2008, MCA
- D. Owner of a renewable electric generation facility located in Montana that sells renewable energy credits

7. Entity Type	Renewable Energy Credits Purchased or Sold		Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction		Renewable Energy Credits Purchased or Sold (See instructions on how to report your value.)		
	(A, B, C or D) (i)	Purchased (ii)	Sold (iii)	Bundled (iv)	Unbundled (v)	Volume (vi)	Value (vii)
a. B. <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	25,000 REC's *	
b.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	* REC prices	are not publicly
c.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	disclosed in	WREGIS or
d.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	MRETS.	Therefore, only
e.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	the number of	credits are
f.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	reported per	MCA 69-3-2010.

Signature

Title President, Talen Treasure State, LLC

Phone (610) 774-4548

Fax (610) 774-4121

Date 2/25/16

February 26, 2016

VIA UPS

Montana Department of Revenue
The Donovan Building
340 North Last Chance Gulch
Helena, MT 59601

Re: **2015 Renewable Energy Credit Report**

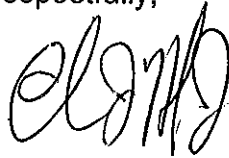
To Whom It May Concern:

Please find enclosed the 2015 Renewable Energy Credit Report for Talen Treasure State, LLC ("TTS"). TTS submits its 2015 Renewable Energy Credit Report in compliance with the 2011 Senate Bill 7 as codified in MCA 69-3-2009 and 69-3-2003. TTS purchases Renewable Energy Credits ("RECs") on the bilateral market from Montana Public Service Commission ("MPSC") certified resources.

The purchase and sale of RECs from the MPSC certified resources are tracked in either the Western Renewable Energy Generation Information System ("WREGIS") or the Midwest Renewable Energy Tracking System ("MRETS"). The seller enters the RECs into WREGIS or MRETS and then transfers the same RECs to the buyer, in this case TTS. WREGIS and MRETS both disclose the attributes required for verification of RECs from MPSC certified resources. Neither WREGIS nor MRETS publicly disclose the price of the RECs. Therefore, per MCA 69-3-2010, TTS is not required to disclose the price of the RECs.

Thank you for your attention to this matter.

Respectfully,



Clarence J. Hopf, Jr.
President
Talen Treasure State, LLC

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MONTANA EREC Rev 08 15

Renewable Energy Credit Report

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

Name NorthWestern Energy 1. FEIN -46-172280
Address 11. E Park 2. Calendar Year Ending 12 / 31 / 2015
Address 3. If this is an amended report, mark this box.
City Butte 4. If your address has changed, mark this box.
State MT Zip 59701

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here. We will remove your business from our mailing list.

6. Entity Types Required to File Form EREC.

Select the type of entity from the list below (A, B, C or D) and enter the type in line 7, column (i) for each purchase or sale of renewable energy credits. If you purchased or sold renewable energy credits under more than one entity type, report each transaction separately.

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B. Competitive electricity supplier that buys renewable energy credits to comply with 69-3-2004, MCA
C. Cooperative utility that buys renewable energy credits to comply with 69-3-2008, MCA
D. Owner of a renewable electric generation facility located in Montana that sells renewable energy credits

7.

Table with 7 columns: Entity Type (A, B, C or D), Renewable Energy Credits Purchased or Sold (Purchased, Sold), Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction (Bundled, Unbundled), and Renewable Energy Credits Purchased or Sold (Volume, Value). Rows a-j show various transactions with 'A' as the entity type and 'X' marks in the Purchased and Bundled columns.

Signature Joe Schwartzbura Title Director, Regulatory Affairs
Phone 406-497-3362 Fax 406-497-2451 Date 2/25/2016

ATTACHMENT
NorthWestern Energy
Renewable Energy Credit Report
January 1, 2015 through December 31, 2015

	<u>Volume</u>	<u>Value</u>
a.	455,389	\$31.04/MWH*
b.	25,124	\$67.75/MWH*
c.	36,651	\$69.21/MWH*
d.	24,055	\$69.21/MWH*
e.	28,257	\$69.21/MWH*
f.	29,845	\$59.00/MWH*

*These prices are for a Bundled Energy/REC Product with no value assigned specifically to the REC.



Renewable Energy Credit Report

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JUN 9 2016

Use Form EREC to report your renewable energy credits that you purchased or sold during the calendar year. This report is due to the Department of Revenue on or before March 1 of each calendar year.

Name Montana Dakota Utilities

1. FEIN

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 DEPARTMENT OF REVENUE

Address 400 N 4th Street

2. Calendar Year Ending

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2	0	1	5
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Address _____

3. If this is an amended report, mark this box.

City Bismarck

4. If your address has changed, mark this box.

State ND Zip 58501

5. If your business does not, and will not in the future, purchase or sell renewable energy credits, check here. We will remove your business from our mailing list.

6. Entity Types Required to File Form EREC.

Select the type of entity from the list below (A, B, C or D) and enter the type in line 7, column (i) for each purchase or sale of renewable energy credits. If you purchased or sold renewable energy credits under more than one entity type, report each transaction separately.

- A. Public utility that buys renewable energy credits for the purpose of complying with 69-3-2004, MCA
- B. Competitive electricity supplier that buys renewable energy credits to comply with 69-3-2004, MCA
- C. Cooperative utility that buys renewable energy credits to comply with 69-3-2008, MCA
- D. Owner of a renewable electric generation facility located in Montana that sells renewable energy credits

7. Entity Type (A, B, C or D) (i)	Renewable Energy Credits Purchased or Sold		Renewable Energy Credits Purchased or Sold in a Bundled or Unbundled Transaction		Renewable Energy Credits Purchased or Sold (See instructions on how to report your value.)	
	Purchased (ii)	Sold (iii)	Bundled (iv)	Unbundled (v)	Volume (vi)	Value (vii)
a.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
b.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
c.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
d.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
e.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
f.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	_____

Signature *Mike Balke* Title Supervisor, Reporting & Planning

Phone 701-222-7637 Fax _____ Date 6/6/16