

June 20, 2018

Executive Secretary
North Dakota Public Service Commission
State Capitol 600 E. Boulevard Dept. 408
Bismarck, ND 58505-0480

Dear Mr. Nitschke:

RE: Otter Tail Power Company, 2017 Application for Rate Increase, Case No. PU-17-398

On May 18, 2018, Advocacy Staff (Staff) prefiled Direct Testimony of Aaron L. Rothschild. Subsequent to this filing, Staff and the consultants observed a number of typographical errors to Mr. Rothschild's testimony. For the benefit of the Commission and all parties in preparing for hearing, Staff submits the following corrections to the Direct Testimony of Aaron L. Rothschild:

CORRECTIONS:

Changes for **public** Version:

1. On page 3, line 20 of the public version it should read "highest DCF model result" instead of "highest cost of equity model result".
2. The CAPM result in Table 2 should be 8.33% instead of 8.59%.
3. The "Market-Based" beta in Table 3 should be "0.74" instead of "0.96".
4. The second "Chart 6" should be "Chart 7". Page 21 of the public version.
5. The Beta of the Proxy Group should be 0.74 instead of 0.81. Page 42, line 17 of the public version.
6. The CAPM result should be 8.33% instead of 8.59% on page 45, line 4 of the public version.
7. Table 11 on page 52 of the public version should be "Table 10"
8. On page 4, line 2 the public version should read "my CAPM result of 8.33% instead" of "my CAPM result of 8.59%

Changes for **non-public** Version:

1. On page 4, line 2 of the non-public version should read "highest DCF model result" instead of "highest cost of equity model result".
2. The CAPM result in Table 2 should be 8.33% instead of 8.59%.
3. The "Market-Based" beta in Table 3 should be "0.74" instead of "0.96".
4. The second "Chart 6" should be "Chart 7". Page 21 of the non-public version.
5. The Beta of the Proxy Group should be 0.74 instead of 0.81. Page 43, line 9 of the non-public version.

6. The CAPM result should be 8.33% instead of 8.59% on page 45, line 13 of the non-public version.
7. Table 11 on page 52 of the non-public version should be "Table 10
8. On page 4, line 4 the non-public version should read "my CAPM result of 8.33% instead" of "my CAPM result of 8.59%

If you have any questions regarding this filing, please contact me at (701)-328-2421 or jschuh@nd.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "John M. Schuh", with a long horizontal flourish extending to the right.

John M. Schuh
Staff Counsel