



e-FILING REPORT COVER SHEET

COMPANY NAME:

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes If yes, submit a redacted public version (or a cover letter) by email. Submit the confidential information as directed in OAR 860-001-0070 or the terms of an applicable protective order.

Select report type: RE (Electric) RG (Gas) RW (Water) RT (Telecommunications)
RO (Other, for example, industry safety information)

Did you previously file a similar report? No Yes, report docket number:

Report is required by: OAR
Statute
Order

Note: A one-time submission required by an order is a compliance filing and not a report (file compliance in the applicable docket)

Other
(For example, federal regulations, or requested by Staff)

Is this report associated with a specific docket/case? No Yes, docket number:

List Key Words for this report. We use these to improve search results.

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February 2, 2023

Public Utility Commission of Oregon
Attn: Filing Center
201 High Street SE, Suite 100
Post Office Box 1088
Salem, Oregon 97308-1088

RE: 860-027-0175 Annual Reporting of Major Shareholders – RG 56

Attention Filing Center:

On August 16, 2022, Cascade Natural Gas Corporation (“Company”) filed a report with the Oregon Public Utility Commission (“Commission”) that Corvex Management LP (“Corvex”), a Delaware limited partnership and Keith Meister, a U.S. Citizen, as the “Reporting Persons” filed a Schedule 13D with the Securities and Exchange Commission (“SEC”).¹ In its 13D filing, Corvex indicated percentages of beneficial ownership in Cascade’s parent company, MDU Resources Group, Inc. (“MDU”), of 4.99 percent, and in addition, accounts of certain private investment funds for which Corvex acts as investment adviser, have entered into cash-settled total return swaps representing economic exposure to 1,194,435 shares, or 0.59 percent of the outstanding shares.

Because Corvex’s beneficial ownership remains below the five percent threshold for a “Major Shareholder” articulated in OAR 860-027-0175(1)(c), Cascade understands that the related reporting requirements associated with “Major Shareholders” in OAR 860-027-0175 do not strictly apply to actions taken by Corvex. However, in the interest of transparency and because Cascade previously provided the Commission notice of Corvex’s 13D filing with the SEC, Cascade is providing notice to the Commission regarding a cooperation agreement (“Agreement”) between Corvex and MDU that provides a path for Corvex to obtain a seat on MDU’s Board of Directors and allows Corvex to acquire additional economic exposure to MDU shares, but strictly limits Corvex’s total beneficial ownership to not exceed 4.99 percent. The pertinent details of the Agreement are as follows:

- The Agreement was entered into on January 24, 2023.
- The Agreement contemplates that Corvex will obtain a non-voting “observer” seat of the MDU Board of Directors, which will become a voting director position following regulatory

¹ *In re Cascade Natural Gas, Annual Reporting of Major Shareholders*, Docket No. RG 56, Cascade Natural Gas Annual Report of Major Shareholders at 1 (Aug. 16, 2022) (note that although Cascade had characterized the report as “acquiring actual knowledge of the existence and identity of major shareholders from a Schedule 13D filing,” based on Corvex’s 4.99 percent beneficial ownership, it is not Cascade’s position that Corvex is a major shareholder.).

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approval under Section 203 of the Federal Power Act by the Federal Energy Regulatory Commission and subject to the terms of the Agreement.

- The Agreement provides that Corvex may enter into or amend any derivative, swap or hedging transaction or similar agreement or arrangement that has the effect of increasing the economic interest (but not voting power) of Corvex up to an additional 2 percent of the outstanding shares of Common Stock, and further, that Corvex **may not** acquire additional voting securities that would, in the aggregate, result in Corvex owning more than 4.99 percent of MDU's outstanding shares of any class of voting securities.

The Agreement was filed with the SEC on January 24, 2023 and is available at <https://www.sec.gov/Archives/edgar/data/67716/000006771623000004/exhibit101-covexcoopagmte.htm>

Please address any correspondence on this matter to me, Lori Blattner Lori.Blattner@intgas.com with copies to Allison Waldon Allison.Waldon@mduresources.com.

Sincerely,

/s/ Lori A. Blattner

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