



## **Minnesota Power Declares Dividend on Common Stock**

Minnesota Power, Inc.'s (NYSE: MPL) Board of Directors today declared a quarterly dividend on the company's common stock.

A dividend of 26.75 cents per share of common stock was declared by the board and is unchanged from the previous quarter. On an annual basis the dividend is equivalent to \$1.07 per share, unchanged from the previous quarter.

The regular quarterly dividend on common stock is payable June 1, 2000, to shareholders of record at the close of business May 15, 2000.

Minnesota Power's Board of Directors also declared regular quarterly dividends on all outstanding shares of preferred stock. Preferred dividends are payable July 1, 2000, to shareholders of record at the close of business June 15, 2000.

Minnesota Power, Inc. is a multi-services company with corporate headquarters in Duluth, Minnesota. Minnesota Power holdings include the second largest wholesale automobile auction network in North America; the leading provider of independent auto dealer inventory financing; the largest investor-owned water utilities in Florida and North Carolina; significant real estate holdings in Florida and a low-cost electric utility that serves some of the largest industrial customers in the United States. For more information about Minnesota Power, visit the company's web site at [www.mnpower.com](http://www.mnpower.com).