



## **ALLETE Announces New Leadership, David G. Gartzke To Succeed Edwin L. Russell as President**

(Duluth, MN)-ALLETE, Inc. (NYSE:ALE) today announced that David G. Gartzke, the company's senior vice president of finance and chief financial officer, has been named president and elected to ALLETE's board of directors. Gartzke succeeds Edwin L. Russell, who is stepping down as ALLETE's president, CEO and chairman. He has held those positions since 1996.

"It has been a great opportunity to bring ALLETE to this strong plateau," said Russell. "I have been thinking about transition over the summer, and with the company in excellent shape and with a talented management team in place, now is a good time to do it. After six years, it's Dave Gartzke's turn at bat and I wish him every success in his new role and responsibilities. We have worked closely together and I know his skills and insight will serve ALLETE well."

"I am honored and excited to lead this company and eager to build on ALLETE's record of strong growth, diversification and stability," Gartzke said. "Above all, I am committed to finding new ways to maximize shareholder value by closely evaluating the strategic value of the company's assets, including ways to reposition those assets."

"We want to thank Ed for how the company has been successfully transformed into a multi-services business and welcome David in his new role," said Nick Smith, chairman of the executive committee of ALLETE's board of directors. "We are confident that David's intimate understanding and his proven strategic creativity, vision and leadership will help further build a company whose assets are fully valued by Wall Street."

ALLETE will conduct a conference call at 9 a.m. Eastern Time, 8 a.m. Central Time on August 29, 2001. To access a live Webcast call, go to the company's Website, [www.allele.com](http://www.allele.com), and click on the "Investor" section. The Webcast replay will be available from 11:00 a.m. CDT, Wednesday, August 29, until 11 p.m. CDT, Tuesday, September 4. Listening to the Webcast requires speakers and RealPlayer G2. If you do not have RealPlayer G2, download the free player at [www.real.com](http://www.real.com).

ALLETE, Inc. is a multi-services company with corporate headquarters in Duluth, Minnesota. ALLETE's 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.

The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties, and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.

**NOTE TO NEWS MEDIA:** Reporters can find bios and downloadable photos in the news releases section located at [www.allele.com](http://www.allele.com).