

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) - May 11, 2021

**ALLETE, Inc.**

(Exact name of registrant as specified in its charter)

**1-3548**

(Commission File Number)

**41-0418150**

(IRS Employer  
Identification No.)

**Minnesota**

(State or other jurisdiction of  
incorporation or organization)

**30 West Superior Street  
Duluth, Minnesota 55802-2093**

(Address of principal executive offices, including zip code)

**(218) 279-5000**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class  
Common Stock, without par value

Trading symbol  
ALE

Name of each exchange on which registered  
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## SECTION 5 - CORPORATE GOVERNANCE AND MANAGEMENT

### Item 5.07 Submission of Matters to a Vote of Security Holders.

ALLETE, Inc. (the "Company") held its 2021 annual meeting of shareholders on May 11, 2021. Each matter voted upon at the meeting and the final results of the voting on each such matter are presented below. For a complete description of the matters voted upon at the annual meeting, see the Company's definitive proxy statement, dated March 25, 2021.

#### Item 1 - Election of Directors.

All nominees for director were elected by the following votes.

<u>Director</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Kathryn W. Dindo	39,017,008.137	775,813.302	94,988.432	3,783,867.000
George G. Goldfarb	39,575,062.190	216,830.529	95,917.152	3,783,867.000
James J. Hoolihan	38,885,715.813	917,440.467	84,653.591	3,783,867.000
Heidi E. Jimmerson	38,403,936.312	1,387,870.959	96,002.600	3,783,867.000
Madeleine W. Ludlow	32,245,093.133	7,546,892.758	95,823.980	3,783,867.000
Susan K. Nestegard	39,309,887.595	481,802.539	96,119.737	3,783,867.000
Douglas C. Neve	38,048,814.894	1,744,812.970	94,182.007	3,783,867.000
Barbara A. Nick	39,556,758.313	227,980.600	103,070.958	3,783,867.000
Bethany M. Owen	39,123,551.632	660,822.132	103,436.107	3,783,867.000
Robert P. Powers	39,536,609.328	259,915.081	91,285.462	3,783,867.000

#### Item 2 - Advisory vote to approve executive compensation.

The advisory resolution on executive compensation was approved.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
37,738,867.922	1,875,191.881	273,750.068	3,783,867.000

#### Item 3 - Ratification of the selection of PricewaterhouseCoopers LLP as ALLETE's independent registered public accounting firm for 2021.

The selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2021 was ratified.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
42,476,190.343	1,073,136.962	122,349.566	—

## SECTION 7 – REGULATION FD

### Item 7.01 Regulation FD Disclosure

On May 11, 2021, the Company issued a press release attached as Exhibit 99 to this Form 8-K, which is hereby incorporated by reference, announcing the election of Bethany M. Owen as Chair of the Company's Board of Directors. The information disclosed under this Item 7.01, including Exhibit 99, is furnished to, and not filed with, the Securities and Exchange Commission.

## SECTION 8 – OTHER EVENTS

### Item 8.01 Other Events

On May 11, 2021, the Company’s Board of Directors elected Bethany M. Owen, President and Chief Executive Officer, as Chair of the ALLETE Board of Directors following Alan R. Hodnik’s retirement as Executive Chairman.

Ms. Owen, 55, joined the Company in 2002, and has held various leadership positions at the Company, including serving as President since January 2019 and Chief Executive Officer since January 2020. Over her career, she developed broad experience in areas including legal, corporate governance, information and cyber technology, human resources, and utility operations.

## SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
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99*	<a href="#">ALLETE, Inc.’s press release dated May 11, 2021.</a>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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\* Exhibit 99 is being furnished to, and not filed with, the Securities and Exchange Commission.

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Readers are cautioned that forward-looking statements should be read in conjunction with disclosures under the heading: “Forward-Looking Statements” located on page 3 of this Current Report on Form 8-K.

## Forward-Looking Statements

Statements in this report that are not statements of historical facts are considered “forward-looking” and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there can be no assurance that the expected results will be achieved. Any statements that express, or involve discussions as to, future expectations, risks, beliefs, plans, objectives, assumptions, events, uncertainties, financial performance, or growth strategies (often, but not always, through the use of words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “likely,” “will continue,” “could,” “may,” “potential,” “target,” “outlook” or words of similar meaning) are not statements of historical facts and may be forward-looking.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause our actual results to differ materially from those indicated in forward-looking statements made by or on behalf of ALLETE in this Current Report on Form 8-K (Form 8-K), in presentations, on our website, in response to questions or otherwise. These statements are qualified in their entirety by reference to, and are accompanied by, the following important factors, in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements that could cause our actual results to differ materially from those indicated in the forward-looking statements:

- our ability to successfully implement our strategic objectives;
- global and domestic economic conditions affecting us or our customers;
- changes in and compliance with laws and regulations;
- changes in tax rates or policies or in rates of inflation;
- the outcome of legal and administrative proceedings (whether civil or criminal) and settlements;
- weather conditions, natural disasters and pandemic diseases, including the ongoing COVID-19 pandemic;
- our ability to access capital markets, bank financing and other financing sources;
- changes in interest rates and the performance of the financial markets;
- project delays or changes in project costs;
- changes in operating expenses and capital expenditures and our ability to raise revenues from our customers;
- the impacts of commodity prices on ALLETE and our customers;
- our ability to attract and retain qualified, skilled and experienced personnel;
- effects of emerging technology;
- war, acts of terrorism and cybersecurity attacks;
- our ability to manage expansion and integrate acquisitions;
- population growth rates and demographic patterns;
- wholesale power market conditions;
- federal and state regulatory and legislative actions that impact regulated utility economics, including our allowed rates of return, capital structure, ability to secure financing, industry and rate structure, acquisition and disposal of assets and facilities, operation and construction of plant facilities and utility infrastructure, recovery of purchased power, capital investments and other expenses, including present or prospective environmental matters;
- effects of competition, including competition for retail and wholesale customers;
- effects of restructuring initiatives in the electric industry;
- the impacts on our businesses of climate change and future regulation to restrict the emissions of GHG;
- effects of increased deployment of distributed low-carbon electricity generation resources;
- the impacts of laws and regulations related to renewable and distributed generation;
- pricing, availability and transportation of fuel and other commodities and the ability to recover the costs of such commodities;
- our current and potential industrial and municipal customers’ ability to execute announced expansion plans;
- real estate market conditions where our legacy Florida real estate investment is located may not improve; and
- the success of efforts to realize value from, invest in, and develop new opportunities.

### **Forward-Looking Statements (Continued)**

Additional disclosures regarding factors that could cause our results or performance to differ from those anticipated by this report are discussed in Part I, Item 1A. Risk Factors of ALLETE's Annual Report on Form 10-K for the year ended December 31, 2020, and Part II, Item 1A. Risk Factors of ALLETE's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which that statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of these factors, nor can it assess the impact of each of these factors on the businesses of ALLETE or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Readers are urged to carefully review and consider the various disclosures made by ALLETE in this Form 8-K and in other reports filed with the SEC that attempt to identify the risks and uncertainties that may affect ALLETE's business.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ALLETE, Inc.**

May 12, 2021

/s/ Margaret A. Thickens

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Margaret A. Thickens  
Vice President, Chief Legal Officer, and Corporate Secretary



# NEWS

Exhibit 99

For Release: May 11, 2021

Contact: Amy Rutledge  
Mgr. Corporate Comm.  
arutledge@allete.com

## Bethany M. Owen named Chair of ALLETE Board of Directors

Duluth, Minn. – The ALLETE Inc. (NYSE:ALE) board of directors has named President and Chief Executive Officer Bethany M. Owen chair of the ALLETE board of directors effective May 11, 2021.

Owen has served as ALLETE's president since 2019 and chief executive officer since February 2020. Owen assumed the role of CEO as the worldwide pandemic was escalating, and has successfully navigated challenges related to COVID-19, maintaining a steadfast focus on the health and safety of employees, customers, and communities, while advancing ALLETE's strategy of sustainability in action.

During the past 15 months, Owen strengthened relationships with stakeholders as she oversaw significant initiatives, including: strategic investments in ALLETE Clean Energy's largest wind developments, the completion of Minnesota Power's Great Northern Transmission line, a rate case resolution, the filing of Minnesota Power's Integrated Resource Plan with a vision for a carbon-free energy future, and the completion of the company's first comprehensive sustainability report with an enhanced focus on social aspects of diversity, equity, and inclusion.

"Bethany's inaugural year as CEO has been like no other. Under her exemplary leadership, ALLETE successfully navigated the pandemic and its economic impacts on customers, a shift to many employees working remotely, and the implementation of new health and safety employee protocols to ensure 24/7 delivery of essential energy services, all while enhancing the company's culture grounded in strong values," said Lead Director Heidi E. Jimmerson.

Jimmerson says the board believes Bethany is uniquely qualified for the role and that the combined CEO and board chair, with an independent lead director, continues to be the best structure for ALLETE at this time.

"This decision is the culmination of the board's extensive succession planning process and demonstrates our confidence in Bethany's strategic and collaborative leadership and in the senior team she has assembled to advance ALLETE's growth as a leader in the clean-energy transformation, creating value for all stakeholders," Jimmerson said. Owen succeeds Alan R. Hodnik who announced in 2020 his plans to retire as executive chairman of the board following the 2021 Annual Meeting of Shareholders. Hodnik is retiring from the company this month after four decades and having served as ALLETE's president from 2009 to 2019 and CEO from 2010 to 2020.

"We wish Al the very best as he retires from ALLETE after a remarkable 40-year career," Jimmerson said. "Al's people-focused leadership and vision for answering our nation's call to transform the energy landscape established a strong foundation for ALLETE's continued success."

Owen joined the company in 2002 as an attorney and has extensive leadership experience in legal, corporate governance, information and cyber technology, human resources, and utility operations in her many previous roles. She served as the director-Transmission Regulatory Compliance and Business Support from 2009 to 2010. From 2010 through 2016, Owen served as president of Superior Water, Light and Power Co., a wholly owned subsidiary of ALLETE. In 2012, she was named vice president-Minnesota Power, and in 2014, she also became vice president-

ALLETE Information Technology Solutions. In 2016, Owen was appointed ALLETE senior vice president and chief legal and administrative officer and corporate secretary before being named president of ALLETE in January 2019 and CEO in February 2020.

Prior to joining ALLETE, Owen worked for four years in the United States Senate in Washington, D.C. She also has experience in the telecommunications and food industries, holding positions as legal counsel for various public and private ventures after receiving her law degree from the University of Minnesota Law School. Owen has served on a number of community boards including most recently, the Duluth Superior Area Community Foundation, where she currently serves as vice chair of the board of trustees.

Women comprise 60 percent of ALLETE's board. The company was recently recognized by Moody's Investors Service as having the most gender diverse board among 45 utility companies it examined for a report on board gender diversity at publicly traded North American utilities. The ALLETE board of directors is also focused on enhancing its racial and ethnic diversity.

ALLETE Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; BNI Energy in Bismarck, North Dakota; and has an 8% equity interest in the American Transmission Co. More information about ALLETE is available at [www.allete.com](http://www.allete.com). ALE-CORP

*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.*

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ALLETE · 30 West Superior Street, Duluth, Minnesota 55802  
[www.allete.com](http://www.allete.com)