

**BEFORE THE MISSOURI PUBLIC SERVICE COMMISSION**

In the Matter of the Joint Application of Fortis Inc.,       )  
ITC Holdings Corp., and ITC Midwest LLC for       ) File No. EM-2016-0212  
Approval of Merger.       )

**JOINT APPLICATION FOR APPROVAL OF MERGER AND MOTION FOR  
EXPEDITED TREATMENT**

Come now Fortis Inc., ITC Holdings Corp., and ITC Midwest LLC, by and through their respective undersigned counsel, pursuant to Section 393.190 RSMo, 4 CSR 240-2.060, 2.080, 3.110 and 3.115, and for their Joint Application for Approval of Merger and Motion for Expedited Treatment state to the Commission:

**I. INTRODUCTION**

1. Fortis Inc. on behalf of its subsidiaries, including FortisUS Holdings Nova Scotia Limited ("FortisUS Holdings"), FortisUS Inc. ("FortisUS"), ITC Investment Holdings Inc. ("ITC Investment") and Element Acquisition Sub Inc. ("Element," and together with Fortis Inc. FortisUS Holdings, FortisUS, and ITC Investment collectively "Fortis"), and ITC Holdings Corp. ("ITC Holdings") on behalf of its subsidiaries, including ITC Midwest LLC ("ITC Midwest," and ITC Midwest collectively, with Fortis Inc. and ITC Holdings, the "Applicants" or "Joint Applicants"), jointly submit this Application requesting Missouri Public Service Commission ("Commission") approval for a transaction by which: (a) Element will merge with and into ITC Holdings, the direct parent of ITC Midwest, with ITC Holdings as the surviving company; and (b) each share of common stock of ITC Holdings will be cancelled (collectively, the "Transaction").

2. Although ITC Midwest, a transmission-only company, is considered a "public utility" and an "electrical corporation" under Missouri law by virtue of holding a certificate of convenience and necessity, ITC Midwest has no retail customers in

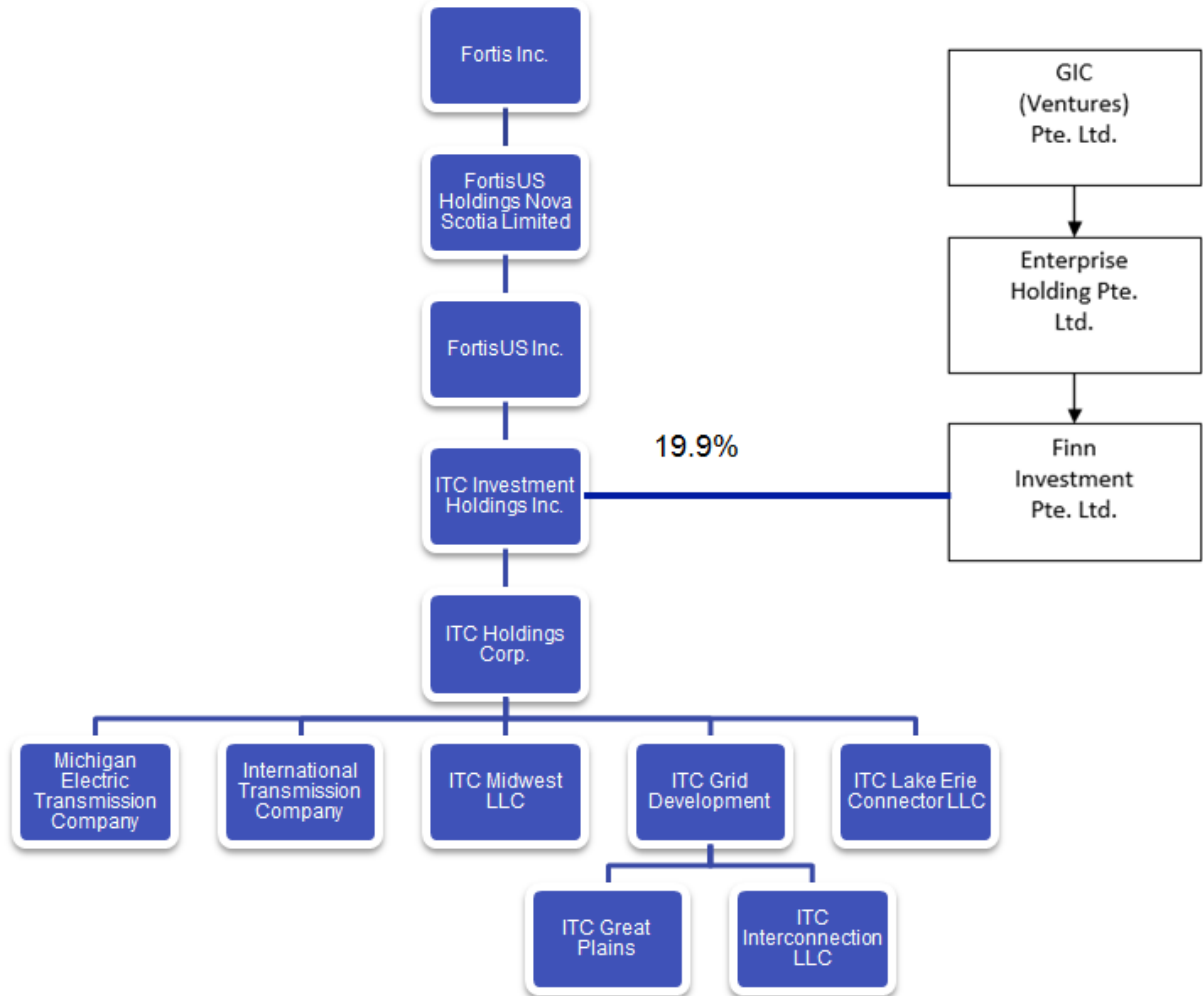
Missouri and is not rate-regulated in the State. The Commission's jurisdiction over the Transaction arises from non-rate matters, such as general safety, affecting ITC Midwest's ownership and operation of a 9.5 mile 161 kV transmission line in Clark County, Missouri. ITC Midwest is also subject to regulatory oversight of the Missouri Department of Natural Resources ("MDNR") and the Transaction will not impact the Commission's or the MDNR's oversight. Moreover, ITC Midwest's rates, which are exclusively regulated by the Federal Energy Regulatory Commission ("FERC"), will not be adversely impacted by the Transaction.

3. The Transaction is not detrimental to the public interest because it will have no negative impact on ITC Midwest's Missouri operations. As discussed below, upon consummation, the Transaction will result in an upstream ownership change of ITC Midwest. Today, ITC Midwest is wholly-owned by ITC Holdings, which in turn is publicly held. After consummation of the Transaction, ITC Midwest will still be directly wholly-owned by ITC Holdings, but ITC Midwest will be indirectly majority-owned by Fortis through newly created ITC Investment Holdings. In addition, Finn Investment Pte. Ltd. or another direct or indirect wholly-owned subsidiary of GIC (Ventures) Pte. Ltd. ("GIC Ventures") will be an indirect minority investor in ITC Midwest.<sup>1</sup> The operations of ITC Midwest will continue as a stand-alone transmission-only company, and it will retain its focus on transmission investment and operational excellence. Figure 1 below depicts the post-merger company organization.

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<sup>1</sup> For ease of reference, "Finn" is used herein to refer to Finn Investment Pte. Ltd. or such other GIC Ventures subsidiary. As an indirect minority investor in ITC Holdings, neither Finn nor its affiliates will have any authority to manage or control the day-to-day operations of ITC Holdings or ITC Midwest.

**Figure 1: Post-Merger Company Organization**



## II. DESCRIPTION OF THE PARTIES AND RELATED ENTITIES

### A. Fortis Inc.

4. Fortis Inc. is a widely held, publicly traded utility holding company existing under the laws of Newfoundland and Labrador, Canada, with its principal offices in St. John's, Newfoundland and Labrador. It operates in the North American electric and natural gas utility business, with total assets as of December 31, 2015 of approximately

US\$23.2 billion<sup>2</sup> and fiscal 2015 revenues totaling approximately US\$5.4 billion, serving more than 3 million customers across Canada and in the United States and the Caribbean. Its regulated holdings include electric distribution utilities in Arizona and New York in the United States; in the Provinces of British Columbia, Alberta, Ontario, Prince Edward Island and Newfoundland and Labrador in Canada; and in two Caribbean countries. Fortis Inc.'s regulated holdings also include natural gas utilities in British Columbia, Arizona and New York State. In addition, Fortis Inc. holds a minority interest in a regulated electric utility in Belize, as well as interests in non-regulated generation and natural gas storage utility operations in Canada and Belize. Regulated electric and natural gas utilities account for 96% of Fortis' assets.

5. Fortis' headquarters is located at 5 Springdale Street, Suite 1100, St. John's, Newfoundland and Labrador, Canada, A1B 3T2. Contact information including e-mail, telephone and fax is set forth below. Fortis is not authorized to conduct business in Missouri, and neither conducts business in the state now, nor will it after the consummation of the Transaction, other than indirectly through ITC Midwest.

6. Fortis Inc. expects to maintain investment-grade credit ratings. Fortis Inc. has an "A-" corporate credit rating by Standard & Poor's and an "A (low)" corporate rating by Dominion Bond Rating Service ("DBRS"). Each of Fortis' six largest regulated utility subsidiaries, Tucson Electric Power Company, Central Hudson Gas and Electric Corporation, FortisBC Energy, Inc., FortisBC Inc., FortisAlberta Inc., and Newfoundland Power – as well as one smaller regulated utility, Caribbean Utilities Company, Ltd. –

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<sup>2</sup> US\$ amounts are converted at a USD/CAD exchange rate of 1.25, the Bank of Canada's closing rate on April 29, 2016.

maintain standalone investment-grade credit ratings with at least two nationally recognized credit rating agencies. Fortis' regulated utilities Maritime Electric Company Ltd. and Fortis Turks and Caicos maintain credit ratings with a single credit rating agency as well. These ratings reflect Fortis' sound financial standing and stable risk profile.

7. The operating utilities and assets comprising the Fortis group are identified and described on **Appendix A** to this Application.

**B. FortisUS Holdings Nova Scotia Limited and FortisUS Inc.**

8. FortisUS is a direct subsidiary of FortisUS Holdings, which was expressly formed for the purpose of holding FortisUS and is a wholly-owned direct subsidiary of Fortis Inc. Upon consummation of the Transaction, ITC Holdings will be an indirect majority-owned subsidiary of FortisUS.

**C. ITC Investment Holdings Inc.**

9. ITC Investment is currently a direct, wholly-owned subsidiary of FortisUS. Upon consummation of the Transaction, Finn will acquire a 19.9% minority interest in ITC Investment, with the remaining 80.1% interest being held by FortisUS. ITC Investment will be the sole shareholder of ITC Holdings.

**D. Element Acquisition Sub Inc.**

10. Element, a direct subsidiary of ITC Investment, is an indirect, wholly-owned subsidiary of Fortis Inc. It was expressly formed for the purpose of effecting the Transaction. Element does not itself engage in any business activities.

**E. ITC Holdings Inc. and its Operating Companies**

11. ITC Holdings is a publicly traded holding company incorporated under the laws of Michigan, with its principal office in Novi, Michigan. Its headquarters is located at

27175 Energy Way, Novi, Michigan 48377. Contact information including e-mail, telephone and fax is set forth below. ITC Holdings is not authorized to conduct business in Missouri, and neither conducts business in the state now, nor will it after the consummation of the Transaction, other than indirectly through ITC Midwest.

12. ITC Holdings owns and operates ITC Midwest, ITC Transmission Company d/b/a ITC *Transmission*, Michigan Electric Transmission Company, LLC (“METC”), and ITC Great Plains, LLC (“ITC Great Plains”) (collectively, the “ITC Operating Companies”). Each of the ITC Operating Companies is an independent, stand-alone transmission company engaged exclusively in the development, ownership, and operation of electrical transmission facilities. Functional control of the ITC Operating Companies’ transmission systems is with a Regional Transmission Operator (“RTO”) approved by FERC that independently administers the ITC Operating Company’s respective system in accordance with the RTO’s FERC-approved Open Access Transmission Tariff (“OATT”). Through the ITC Operating Companies, described in further detail in **Appendix B**, ITC owns, maintains, and operates approximately 15,600 miles of high-voltage transmission lines in Michigan, Iowa, Minnesota, Illinois, Missouri, Kansas, and Oklahoma, serving a combined peak load exceeding 26,000 MW. The ITC’s Operating Companies’ customers include investor-owned utilities, municipalities, cooperatives, power marketers, and alternative energy suppliers.

13. In addition, the ITC Operating Companies devote a significant amount of investment resources into improving the electric power transmission grid to enhance reliability, reduce transmission constraints, allow renewable and other generating facilities

to interconnect to its transmission system, and improve access to power markets to further competition in wholesale electricity markets.

14. Descriptions of the ITC Operating Companies and ITC Holdings' other subsidiaries are set forth in **Appendix B** to this Application.

**F. ITC Midwest, LLC**

15. ITC Midwest is a Michigan limited liability company authorized to conduct business in the State of Missouri by both the Missouri Secretary of State (see **Exhibit C**) and this Commission as described herein. Its headquarters is located at 27175 Energy Way, Novi, Michigan 48377. Contact information including e-mail, telephone and fax is set forth below.

16. ITC Midwest, a wholly-owned direct subsidiary of ITC Holdings, is an independent transmission company exclusively engaged in transmitting electric energy in interstate commerce. ITC Midwest is a Transmission Owner member of Midcontinent Independent System Operator, Inc. ("MISO") and, as such, has turned functional control of its transmission assets over to MISO. ITC Midwest has a FERC-approved MISO formula rate template. MISO is responsible for independently administering ITC Midwest's system in accordance with the MISO OATT.

17. ITC Midwest owns approximately 6,600 circuit miles of transmission lines rated at voltages 34.5 kV to 345 kV and accompanying transmission towers and poles. It owns station assets, such as transformers and circuit breakers, at approximately 271 substations that either interconnect or connect ITC Midwest's transmission facilities with generation or distribution facilities owned by third parties. ITC Midwest owns the monitoring and metering equipment and other equipment necessary to safely operate its

transmission system, as well as warehouses and related equipment. Its transmission facilities are located either on land held in fee, on rights of ways, or on easements.

18. ITC Midwest is subject to the jurisdiction of state agencies in five states: Iowa, Minnesota, Illinois, Missouri, and Wisconsin.

19. In Missouri, ITC Midwest is considered by the Commission to be a “public utility” and an “electrical corporation” under Missouri law. As such, the Commission has exercised jurisdiction to grant ITC Midwest a certificate of convenience and necessity (see Case No. EO-2007-0485) and it currently uses that certificate in connection with the operation of 9.5 miles of a 161 kV transmission line in Clark County, Missouri. ITC Midwest has no retail customers in Missouri and is not rate-regulated in the state. The Commission asserts jurisdiction with regard to non-rate matters affecting this Missouri transmission line, such as with respect to general safety and the transfer of the franchise or property. ITC Midwest is also subject to the regulatory oversight of the MDNR for compliance with all environmental standards and regulations relating to this transmission line.

20. FERC retains exclusive jurisdiction over the rates ITC Midwest may charge for use of its transmission system by approving the terms and conditions set forth in ITC Midwest’s MISO formula rate tariff.

### **III. DESCRIPTION OF THE TRANSACTION**

21. The terms of the Transaction are set forth in the Agreement and Plan of Merger, dated as of February 9, 2016, by and among FortisUS, Element, Fortis Inc., and ITC Holdings (the “Merger Agreement”). A copy of the Merger Agreement is included in this Application as **Exhibit A**. Under the terms of the Merger Agreement, subject to



regulatory approvals and the satisfaction of certain customary obligations of the parties, Element will merge with and into ITC Holdings, with ITC Holdings as the surviving company. After consummation of the Transaction, all of the outstanding shares of common stock of ITC Holdings will be cancelled, ITC Holdings will become a majority-owned, indirect subsidiary of Fortis Inc., and the subsidiaries of ITC Holdings (including ITC Midwest) will become majority-owned, indirect subsidiaries of Fortis Inc.

22. Pursuant to an Assignment and Assumption Agreement (the “Assignment”) dated as of April 20, 2016, between FortisUS and ITC Investment, FortisUS assigned all of its rights (but not its obligations) under the Merger Agreement to ITC Investment (a direct, wholly-owned subsidiary of FortisUS, and the sole shareholder of Element) with the consent of ITC.

23. On April 20, 2016, Fortis Inc., FortisUS, ITC Investment, and Element entered into a co-investment subscription agreement with Finn (the “Co-Investment Agreement”), as a result of which, upon completion of the Transaction, ITC Holdings will be a direct wholly-owned subsidiary of ITC Investment, owned as to 80.1% by FortisUS and as to 19.9% by Finn. A copy of the Co-Investment Agreement is attached to this Application as **Exhibit B**.

24. Neither Finn nor its affiliates will have any authority to manage or control the day-to-day operations of ITC Holdings or the ITC Operating Companies, including ITC Midwest. Finn is wholly-owned by Enterprise Holding Pte. Ltd., which itself is wholly-owned by GIC Ventures. GIC Ventures is affiliated with GIC Private Limited (“GIC”), an

investment company that manages the Government of Singapore's foreign reserves,<sup>3</sup> and GIC Special Investments Pte. Ltd., the private equity and infrastructure arm of GIC. GIC and GIC Ventures are each wholly-owned by the Government of Singapore through the Minister for Finance ("MOF"), a statutory corporation set up by the Government of Singapore to own and administer government assets. The Government of Singapore, which is represented by MOF in its dealings with GIC, neither directs nor interferes with GIC's investment decisions.<sup>4</sup>

25. The Transaction is valued at approximately \$11.3 billion. The financing of the Transaction is structured to maintain Fortis Inc.'s investment grade credit rating. The consideration for the Transaction is the exchange of Fortis Inc. shares and cash for the common shares of ITC Holdings, representing total consideration of approximately US\$6.9 billion, plus the assumption of approximately US\$4.4 billion in consolidated ITC Holdings debt.<sup>5</sup> Fortis will indirectly purchase the outstanding common shares of ITC Holdings for US\$22.57 in cash and stock consideration of 0.7520 of a Fortis Inc. common share (the "Fortis Stock Consideration") per ITC Holdings common share. The Fortis Stock Consideration represents approximately US\$3.2 billion. The approximately US\$3.72 billion cash portion of the Transaction will be financed through the investment by Finn for approximately US\$1.2 billion in ITC Holdings (through ITC Investment) and

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<sup>3</sup> GIC is a signatory to the Santiago Principles, a set of Generally Acceptable Principles and Practices for Sovereign Wealth Funds published in 2008 by the International Working Group of Sovereign Wealth Funds.

<sup>4</sup> For further details regarding Finn and its affiliates, see the FERC Joint Application for Authorization for Merger and Disposition of Jurisdictional Transmission Facilities Pursuant to Sections 203(a)(1) and 203(a)(2) of the Federal Power Act, filed in FERC Docket No. EC16-110-000 on April 28, 2016, a copy of which was served on the Commission (the "FERC Joint Application").

<sup>5</sup> US\$4.4 billion as at September 30, 2015. US\$4.5 billion as at December 31, 2015.

the issuance of approximately US\$2 billion of Fortis Inc. long-term debt. The remaining US\$500 million cash consideration will be met with a combination of one or more offerings of equity securities, equity-linked securities, preference shares and/or hybrid securities to be completed by Fortis Inc. on or before closing of the Transaction. Fortis has secured approximately US\$3 billion in committed bridge financing to cover the cash portion of the Transaction consideration, which it is not currently planning to draw on to complete the Transaction. The Fortis Stock Consideration will be satisfied through the issuance of up to 117 million Fortis Inc. common shares to the ITC Holdings' common shareholders upon closing of the Transaction, representing approximately US\$3.2 billion.

26. Of the US\$6.9 billion combined cash and stock consideration being paid to ITC Holdings shareholders, approximately US\$5.7 billion will be provided by Fortis Inc. Approximately US\$2.5 billion will be paid through FortisUS subscribing for approximately US\$1.7 billion of shares of ITC Investment and approximately US\$0.8 billion of notes of ITC Investment. FortisUS will also subscribe to additional shares of ITC Investment in connection with the Fortis Stock Consideration to be provided to ITC Holdings shareholders under the Transaction. The Fortis Stock Consideration of approximately \$US3.2 billion will be paid through ITC Investment to Element, which will direct such payment to ITC Holdings' shareholders on behalf of Element.

27. Of the US\$6.9 billion combined cash and stock consideration being paid to ITC Holdings shareholder, approximately US\$1.2 billion will come from Finn. Finn will subscribe for approximately US\$1.0 billion of shares of ITC Investment, representing 19.9% of all of the shares of ITC Investment, and approximately US\$0.2 billion of ITC Investment notes, for an aggregate consideration of approximately US\$1.2 billion.

28. In connection with the Transaction, Fortis Inc. will become a registrant of the Securities and Exchange Commission (“SEC”) and has applied to cross-list its common shares on the New York Stock Exchange (“NYSE”). Fortis Inc. will continue to have its shares listed on the Toronto Stock Exchange (“TSX”). Upon completion of the Transaction, approximately 27% of Fortis Inc.’s outstanding common shares will be held by the former ITC Holdings’ shareholders.

29. The combination of Fortis and ITC Holdings will result in a widely held, publicly traded utility holding company trading on the TSX and NYSE, with an estimated *pro forma* market capitalization as of the end of 2016 of approximately US\$13.2 billion.<sup>6</sup> This larger, more diversified utility holding company will support ITC Midwest’s access to equity capital and its credit ratings. This will also support ITC Midwest’s ability to continue to efficiently and cost-effectively finance, develop and own transmission projects. In this regard, Fortis has a strong track record in raising capital in public markets and supporting its regulated utility subsidiaries<sup>7</sup> in the provision of safe and reliable electric and natural gas utility services.

30. Fortis operates and finances its utilities through a decentralized standalone model. The Fortis business philosophy is that effective management of regulated utilities requires local management and decision-making. Fortis plans to retain the management of ITC Midwest. In addition, Fortis intends to preserve and build upon the existing strengths of ITC Midwest. Fortis will support ITC Midwest’s management and employees,

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<sup>6</sup> Based on the April 29, 2016 Fortis Inc. share price of \$39.80 CAD.

<sup>7</sup> Over the past 5 years, Fortis Inc. has contributed approximately US\$1 billion of common equity to help fund the capital expenditure programs and support the financial strength of its regulated utilities.

and their strong focus on safety and operational excellence. ITC Midwest will have a strong cultural fit with Fortis' other standalone regulated utilities, with strong customer service and community orientations and a respectful and responsive relationships with their regulators.

31. In addition, ITC Midwest will have access to the Fortis group's collective experience and technical expertise in operating regulated utilities over many decades. ITC Midwest will also be eligible to participate in various Fortis group activities and programs, such as the Corporate Risk Management and Insurance program.

32. ITC Midwest will be supported by Fortis in accessing capital and through access to the resources of the much larger and diversified Fortis family. At the same time, ITC Midwest will maintain management over its operations, as well as its own standalone credit facilities and senior long-term debt instruments. Fortis has applied this approach across its operations in Canada, the United States and the Caribbean.

#### **IV. OTHER STATE AND FEDERAL AGENCIES APPROVALS**

33. In addition to this Application, the Transaction also requires federal approvals from FERC, the Committee on Foreign Investment in the U.S., the Federal Communications Commission, and the United States Federal Trade Commission/Department of Justice under the Hart-Scott-Rodino Antitrust Improvement Act, as well as approvals from the state regulators in Illinois, Kansas, Oklahoma and Wisconsin.

#### **V. INFORMATION REQUIRED BY COMMISSION RULE**

34. The names and addresses of the persons authorized to receive notices and communications are as follows:

Mark W. Comley #28847  
601 Monroe Street, Suite 301  
P.O. Box 537  
Jefferson City, MO 65102  
Telephone: (573) 634-2266  
Facsimile: (573) 636-3306  
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35. The Transaction documents, comprising the Merger Agreement and Co-Investment Agreement, are attached as **Exhibits A and B**.

36. A certificate of good standing or authority to do business in the state of Missouri for ITC Midwest is attached as **Exhibit C**.

37. Applicants are not subject to any pending action or unsatisfied judgment or decision from any state or federal agency or court involving customer service or rates which action, judgment or decision has occurred within the last three years.

38. Applicants have no annual report or assessment fees that are overdue to the Commission.

39. Balance sheets and income statements for each Applicant, which includes the surviving entity, are attached as **Exhibit D**.

40. The Transaction will not have any impact on tax revenues of any political subdivisions in Missouri.

41. Before and after organizational charts are attached hereto as **Exhibit E**.

42. A certified copy of the resolution of the ITC Holdings' Board of Directors authorizing the Transaction is attached hereto as **Exhibit F**.

43. A certified copy of the resolution of Fortis Inc.'s Board of Directors authorizing the Transaction is attached hereto as **Exhibit G**.<sup>8</sup>

## **VI. THE PROPOSED TRANSACTION IS NOT DETRIMENTAL TO THE PUBLIC INTEREST**

44. Because the Transaction (i) involves a regulated entity that has no retail customers in Missouri and is not rate-regulated in Missouri; and (ii) will have no negative impact on ITC Midwest's Missouri operations, traditional state and local concerns are not implicated.

45. Specifically, the Transaction is not detrimental to the public interest because, among other things:

- a) The Transaction will have no negative impact on ITC Midwest's Missouri operations;
- b) ITC Midwest has no retail customers in Missouri;
- c) ITC Midwest is not rate-regulated in Missouri;
- d) ITC Midwest's rates, which are exclusively regulated by FERC, will not be adversely impacted by the Transaction;

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<sup>8</sup> Although Exhibit G is redacted, the portions of the Fortis Resolution authorizing the Transaction, which is the information required by Commission Rule, have not been redacted. The redacted portions of Exhibit G are the subject of a Motion for Protective Order filed contemporaneously with this Application.

e) In the FERC Joint Application, the Joint Applicants have committed to FERC to hold customers harmless from Transaction costs and will not seek to recover Transaction costs in ITC Midwest's cost-based rates absent a filing in accordance with FERC precedent and FERC-established procedures;<sup>9</sup>

f) The Transaction will not affect the Commission's ongoing regulation of ITC Midwest. ITC Midwest will remain subject to the Commission's jurisdiction and to applicable laws and regulations of the state of Missouri;

g) Joint Applicants have committed to FERC not to pledge or encumber ITC Midwest assets for the benefit of an associate company and that no public utility will issue or incur debt for the benefit of an associate company in connection with the Transaction;<sup>10</sup>

h) The Transaction will place ITC Midwest and its management in a strong position to finance, develop and own transmission projects.

## **VII. EXPEDITION REQUESTED**

46. Expeditious consideration is appropriate for transactions of this type – one involving a change in shareholders of the entity owning the ITC Operating Companies. The proposed Transaction warrants such expedited treatment because it involves only the direct merger of non-jurisdictional companies, not the direct merger of any public utility with another. In satisfaction of the requirements of 4 CSR 240-2.80(14), Joint Applicants set out with particularity the following:

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<sup>9</sup> See FERC Joint Application at pp. 36-39.

<sup>10</sup> See *id.* at pp. 41-42.



a) The date by which the Joint Applicants desire the Commission to act is October 1, 2016;

b) Given the absence of material State issues raised by the Transaction, and the extremely limited nature of the transmission facilities in Missouri, pursuant to rule 2.080 Joint Applicants respectfully request that the Commission approve the Transaction as soon as practicable and if at all possible no later than October 1, 2016, so that the Transaction may be concluded promptly for the benefit of Applicants, their customers, and the public. There will not be any negative effect on customers or the general public if the Commission acts expeditiously.

c) This Application was filed as promptly as possible, following submittal of a 60-day notice of anticipated case under Rule 4.020.

#### **VIII. RELIEF REQUESTED**

WHEREFORE, Applicants request the Commission to approve the Transaction on an expedited basis, and if possible no later than October 1, 2016, as described herein, and to grant such other and further relief as the Commission deems appropriate and proper.

Respectfully submitted,

CURTIS, HEINZ,  
GARRETT & O'KEEFE, P.C.

**/s/ Carl J. Lumley**

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Attorneys for Fortis Inc.

**Certificate of Service**

I hereby certify that a true and correct copy of the above and foregoing document was sent via e-mail on this 10th day of May, 2016, to General Counsel's Office at [staffcounsel@psc.mo.gov](mailto:staffcounsel@psc.mo.gov); and Office of Public Counsel at [opc@ded.mo.gov](mailto:opc@ded.mo.gov).

**/s/ Mark W. Comley**

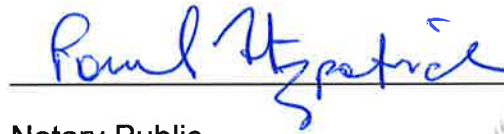
**VERIFICATION – FORTIS INC.**

David C. Bennett, of lawful age, being duly sworn, deposes and says that he is Executive Vice President, Chief Legal Officer and Corporate Secretary of Fortis Inc., that he has knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of his knowledge, information and belief.



**DAVID C. BENNETT**

Subscribed and sworn to before me this 9<sup>th</sup> day of May, 2016.



**Notary Public**



**VERIFICATION – ITC HOLDINGS CORP.**

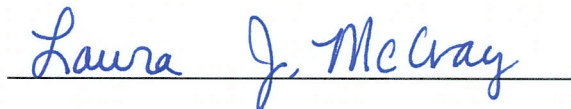
Christine Mason Soneral, of lawful age, being duly sworn, deposes and says that she is Senior Vice President and General Counsel, ITC Holdings Corp., that she has knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of her knowledge, information and belief.



**CHRISTINE MASON SONERAL**

Subscribed and sworn to before me this 9<sup>th</sup> day of May, 2016.

LAURA J. MCCRAY  
NOTARY PUBLIC, STATE OF MI  
COUNTY OF OAKLAND  
MY COMMISSION EXPIRES Jul 30, 2021  
ACTING IN COUNTY OF Oakland



**Notary Public**

## VERIFICATION – ITC MIDWEST, LLC

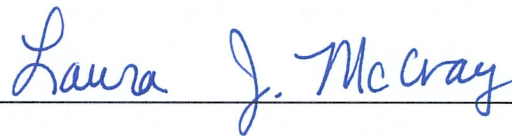
Christine Mason Soneral, of lawful age, being duly sworn, deposes and says that she is Senior Vice President and General Counsel of ITC Holdings Corp, the sole member of ITC Midwest, LLC, that she has knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of her knowledge, information and belief.



CHRISTINE MASON SONERAL

Subscribed and sworn to before me this 9<sup>th</sup> day of May, 2016.

LAURA J. MCCRAY  
NOTARY PUBLIC, STATE OF MI  
COUNTY OF OAKLAND  
MY COMMISSION EXPIRES Jul 30, 2021  
ACTING IN COUNTY OF Oakland



Notary Public

## **LIST OF APPENDICES**

Appendix A Operating Utilities and Assets Comprising the Fortis Group

Appendix B Description of ITC Operating Companies

## **LIST OF EXHIBITS**

Exhibit A Merger Agreement

Exhibit B Co-Investment Agreement

Exhibit C ITC Midwest LLC Certificate of Good Standing

Exhibit D Balance sheets and income statements for each applicant

Exhibit E Organizational charts

Exhibit F ITC Resolutions

Exhibit G Fortis Resolution (Highly Confidential)