office of energy security
Minnesota Department of Commerce

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November 19, 2010

Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: **Comments of the Minnesota Office of Energy Security**
Docket No. E,G002/S-10-1158

Dear Dr. Haar:

Attached are the comments of the Minnesota Office of Energy Security (OES) in the following matter:

> Northern States Power Company's request for approval of its 2011 Capital Structure Prior to Issuing Securities.

The petition was filed on October 29, 2010. The petitioner is:

> George E. Tyson II
> Vice President and Treasurer
> Xcel Energy Services Inc.
> 414 Nicollet Mall, 4th Floor
> Minneapolis, MN 55401

The OES recommends **approval with reporting requirements**, and is available to answer any questions the Commission may have.

Sincerely,

/s/ EILON AMIT
Financial Analyst

EA/ja
Attachment

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

COMMENTS OF THE
MINNESOTA OFFICE OF ENERGY SECURITY

DOCKET NO. E,G002/S-10-1158

I. SUMMARY OF NORTHERN STATES POWER'S PROPOSAL

On October 29, 2010, Northern States Power Company (NSP-MN or the Company) petitioned the Minnesota Public Utilities Commission (Commission) for approval of its proposed 2011 capital structure. The Company is seeking:

- Approval of its proposed 2011 capital structure and total capitalization;
- Continuation of the ability to issue securities within the approved capital structure ranges;
- Approval of the 2011 Capital Structure to remain valid until the Commission issues an Order approving NSP-MN's 2012 capital structure;
- Continuation of flexibility to use risk-management instruments to reduce the cost of capital;
- Continuation of the variance of Minnesota Rules part 7825.1000, subpart 6 to allow NSP-MN to treat borrowings under multi-year credit agreements as short-term debt; and
- Approval to have discretion to enter into financing to replace outstanding long-term debt instruments with less expensive securities, and to enter into tax-exempt financing for pollution control construction programs.

II. DETAILS OF NSP-MN'S PROPOSAL

NSP-MN requests approval of its estimated 2011 capital structure. The Company estimates that its capital structure on December 31, 2011 will be:

Northern States Power Company
2011 Proposed Capital Structure
(Amounts in millions of dollars)
December 31, 2011 (Estimated)

	Amount	Percent
Common Equity	$3,990	52.1%
Long-Term Debt	$3,639	47.5%
5-Year Credit Facility	$0	0.0%
Short-Term Debt	$32	0.4%
Total Capitalization	$7,661	100.0%
Contingency	$439	
Total with Contingency	$8,100	

The Company also presented a maximum capital structure for December 31, 2011 in its filing. That capital structure is:

Northern States Power Company
2011 Maximum Capital Structure
(Amounts in millions of dollars)
December 31, 2011 (Estimated)

	Amount	Percent
Common Equity	$4,003	50.9%
Long-Term Debt	$3,639	46.2%
Borrowings Under 5-Year Credit Facility	0	0.0%
Short-Term Debt	$230	2.9%
Total Capitalization	$7,872	100.0%
Contingency	$228	
Total with Contingency	$8,100	

NSP-MN's proposed capital structure is limited to the Minnesota operating utility and the following wholly-owned first-tier subsidiaries:

- United Power & Land Company (UP&L), which owns real estate (primarily land); and

- NSP Nuclear Corporation, which is the parent holding company for NSP-MN's Nuclear Management Company.

Specific provisions for which the Company seeks approval include:

- A total capitalization of $8,100 million, including a contingency of $439 million; (total of $7,661 million without the contingency);

- A total capitalization contingency of $439 million, approximately 5.7 percent of the proposed total capitalization of $7,661 million;

- A range of ±10 percent around the proposed 2011 year-end common equity ratio of 52.1 percent, resulting in an equity range of 46.89 percent to 57.31 percent;

- A limit on short-term debt, not to exceed 15 percent of the total capitalization;

- A continuation of the variance allowing NSP-MN to enter into a multi-year credit agreement under which any direct borrowings made by the Company would be counted as short-term debt;

- The flexibility to issue common equity, and long- and short-term debt provided that the Company remains within the approved total capitalization and short-term debt and equity ranges or does not exceed them for a period of more than 60 days;

- Continued permission to use risk management instruments that qualify for hedge accounting treatment under Financial Accounting Standard (ASC No. 815), to manage price, duration or interest-rate risk on securities; and

- Approval of the requested 2011capital structure until issuance of an Order approving NSP-MN's 2012 capital structure.

NSP-MN also set forth its planned securities activity in 2011. NSP-MN's statements about its plans include:

- *Equity.* In 2011, NSP-MN expects total equity infusions from its parent company, Xcel Energy, Inc. (Xcel) of approximately $187 million to maintain the Company's target equity ratio range proposed above.

- *Long-term debt.* The forecast year-end 2011 long-term debt ratio is 47.5 percent and includes a $300 million debt issuance. The proceeds of this new debt issuance will be used to repay short-term debt, retire maturing long-term debt, fund NSP-MN's utility construction program, and for other general corporation purposes. Attachment H of the Company's filing provides details of the Company's 2010-2011 sources of funds and the Company's capital requirements. (OES Attachment No. 3)

- *Short-term debt.* NSP-MN plans to issue short-term debt in an amount not to exceed 15 percent of total capitalization to provide funds for NSP-MN utility operations, investments in the utility money pool, interim financing for NSP-MN construction expenditures, and loans to Northern States Power Company – Wisconsin (NSP-WI), and NSP-MN's wholly owned subsidiary NSP Nuclear Corporation.

III. OES ANALYSIS

The OES's review indicates that NSP-MN has provided all the information required by Minn. Rules 7825.1000 – 7825.1500.

Also, Minn. Stat. §216B.49, subd. 3 states that:

> It shall be unlawful for any public utility organized under the laws of this state to offer or sell any security or, if organized under the laws of any other state or foreign country, to subject property in this state to an encumbrance for the purpose of securing the payment of any indebtedness unless the security issuance of the public utility shall first be approved by the commission.

Further, Minn. Stat. §216B.49, subd. 4 states in part that:

> If the commission shall find that the proposed security issuance is reasonable and proper and in the public interest and will not be detrimental to the interests of the consumers and patrons affected thereby, the commission shall by written order grant its permission for the proposed public financing.

Based on the above statutes, the OES discusses the reasonableness of both NSP-MN's projected capital structures and its request to allow the issuance of various securities.

A. CAPITAL STRUCTURE

To check the reasonableness of NSP-MN's capital structures, the OES compared the equity ratios in the Company's capital structures with the average equity ratio of electric utilities that are risk-comparable to NSP-MN. The 2009 average equity ratio for publicly traded electric utilities with bond ratings from A- to BBB[1] was 46.23 percent (Attachment 1).[2] Their 2009 average debt ratio was 53.02 percent (Attachment 1). The OES notes that the Company's proposed equity ratios of 52.1 and 50.9 percent, respectively, under its proposed and maximum capital structures are higher than the group's average equity ratio, and its debt ratios are lower than the group's

[1] NSP-MN's bond rating is A-.
[2] Source: Compustat Data for Standard & Poor's Research Insight, October 2010.

average debt ratio. Therefore, the proposed NSP-MN capital structures do not raise concerns about equity ratios that are too low to ensure the financial health of the Company.

Based on the above analysis, the OES concludes that NSP-MN's proposed 2011 capital structures are appropriate.

B. CONTINGENCIES

1. Common Equity Ratio

NSP requests a ±10 percent contingency range around the requested common equity ratio. This range is as follows:

	Estimated Contingency Range		
	Average	Low	High
Common Equity	52.1%	46.89%	57.31%

The OES concludes that this range is reasonable because it provides the Company with adequate financial flexibility, keeps NSP-MN on sound financial footing and allows the Commission sufficient oversight. The Company has also identified planned equity infusions from Xcel that will keep the common equity ratio within the proposed range.

2. Short-Term Debt and Total Capitalization

a. Short-term debt

NSP requests a contingency to issue short-term debt not to exceed 15 percent of total capitalization at any time while the 2011 Capital Structure is in effect. This request for flexibility is consistent with the flexibility allowed by the Commission for the 2010 Capital Structure. The OES concludes that the 15 percent cap will allow the Company needed and reasonable flexibility given short-term fluctuations in the Company's revenues and expenditures.

b. Total capitalization

The proposed total capitalization of $8,100 million includes a contingency amount of $439 million, or about 5.7 percent of the total capitalization. This proposed contingency would allow flexibility in the Company's funding of utility construction and unforeseen business or financial conditions that might develop during the year. In addition, the contingency is needed because, during a refinancing, both the new and old debt issues may be outstanding temporarily beyond the 60-day window that NSP-MN is allowed.

C. CONTINUANCE OF THE VARIANCE FOR MULTI-YEAR CREDIT AGREEMENT

NSP-MN was granted a variance to Minnesota Rules part 7825.1000, subpart 6 in the 2006 Capital Structure Order allowing the Company to treat borrowings under a multi-year credit facility as captured in the short-term debt authorization of up to 15 percent of total capitalization. The Commission also granted the Company a continuation of this variance in its 2007, 2008, 2009 and 2010 Capital Structure Orders. The variance was granted with the provision that the Company report on its use of multi-year credit facilities. The Company includes that report as Attachment C of this Petition.

NSP-MN states that it entered into a five-year revolving credit facility for $500 million in December 2006. It replaced a $375 million, five-year credit facility that was signed by the Company in April 2005. The upsizing of the credit facility was exercised to receive more favorable fees and interest rates. The OES discusses these transactions further below.

1. *Frequency of Use and Amounts Borrowed*

Attachment C of the Company's filing (OES Attachment No. 2) shows that the Company borrowed money under the five-year credit facility in November and December of 2008. The total borrowing in 2008 was $67.42 million. The Company borrowed no money in 2009 or 2010 from this facility.

2. *Rates and Financing Costs*

According to the Company, the borrowing (interest) rates averaged 3.94 percent for 2008 (Xcel filing Attachment C, OES Attachment No. 2). For comparison, NSP-Minnesota paid 3.93 percent interest for a loan received in November 2008 from Xcel's money pool and 3.50 percent for a loan received in December 2008 from Xcel's money pool (the same two months for which Xcel used its money facility) (Xcel's Attachment E, Docket No, E,G002/S-09-1161).

As indicated earlier, the Company did not use its credit facility in 2009 and 2010.

Based on the above comparison, which indicates that the Company's use of the five-year credit facility resulted in comparable interest rates to those from Xcel's money pool, and since the credit facility allows NSP-MN easier access to short-term financing at potentially lower rates, the OES concludes that the costs of the Credit Facility are reasonable. (The OES provided a detailed discussion of this issue in its comments in Docket No. E,G002/S-09-1161).

3. *Intended Uses of Financing*

The current five-year revolving credit facility is used primarily for commercial paper back-up but can also provide for direct borrowings from the banks which support the credit agreement. In addition, letters of credit may be issued under the revolving credit facility. OES Attachment No. 2, page 3 of 3 shows the frequency of borrowings under the five-year facility from January 2008 through July 2010. As can be seen from Page 3 of 3, there were no direct borrowings under the multi-year credit facility between January 2009 and July 2010. During this time NSP-MN used its commercial paper program. However, as noted above, in November 2008 and December 2008 NSP-MN temporarily used its credit facility for direct borrowings due to the lack of liquidity in the short-term debt markets.

4. Continuation of the Variance to Minn. Rule Part 7825.1000, Subpart 6

The Company asserts in its 2010 Petition that the requested variance meets the three-part test for variance as provided for by Commission rules under Minn. Rule 7829.3200. The three parts of the test are:

a. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;

b. Granting the variance would not adversely affect the public interest; and

c. Granting the variance would not conflict with standards imposed by law.

The Company supports its assertion as follows:

1. Enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule

As discussed in the OES No. 2 Attachment, the Company's request involves the use of a multi-year credit facility as if it were short-term debt. If this variance is not allowed, the burden is that such direct borrowings under a multi-year credit facility would not be available, unless the Commission allows greater flexibility with regard to long-term debt. Because the purposes and manner in which these funds will be used resemble traditional use of short-term securities, OES concludes that any borrowing from the multi-year credit facility should be counted with the short-term debt and should be subject to the 15 percent limit. Without the ability to use these facilities, an additional burden may be an unfavorable reaction by credit rating agencies that view these as enhanced liquidity structures without which fewer financing options would exist and that could lead to increased financing costs and fees.

2. Granting the variance would not adversely affect the public interest

The Commission retains oversight over these types of issues though annual capital structure filings, the 15 percent limit, the equity ratio, and the equity ratio ranges. These parameters assure that the Company will continue to have a capital structure that meets the public interest. In addition, these instruments allow the Company to lock in liquidity and fee structures for several years, which is also in the public interest.

3. Granting the variance would not conflict with standards imposed by law

This variance would not conflict with law. The Company believes the continued granting of the variance is appropriate. Because the intended use of such facilities is to meet short-term funding requirements, the Company believes that the granting of this variance offers the most direct and consistent way of addressing this issue.

The OES concludes that the years of experience with the multi-year facility confirms, to date, the assertions of the Company. The OES analyzed the benefits of granting the Company's requested variance in detail in the Company's last capital structure petition (Docket No. E,G002/S-09-1161). Based on its earlier analysis, the OES concluded that the variance met the three conditions required under Minn. Rule 7829.3200. Further information regarding the Company's use of the credit facility confirms that conclusion. Thus, the OES concludes that its analysis of the requested variance in the Company's prior capital structure petition remain valid for the Company's current request for a variance as well. Therefore, the OES recommends that the Commission authorize a continuation of the variance.

D. FLEXIBILITY TO ISSUE SECURITIES

As discussed earlier in these comments, NSP-MN expects the following security issuances in 2011:

- $187.5 million equity infusion from its parent company, Xcel Energy Inc.;
- $300 million of long-term debt; and
- short-term debt, not to exceed 15 percent of total capitalization.

The proceeds from these issuances will be used to repay short-term debt, fund NSP-MN's Utility Construction Program, investments in the utility money pool, loan to NSP-WI and NSP-MN's Nuclear Corporation, and for other general corporation purposes.

E. ADDITIONAL FIILNG REQUIREMENTS

1. Commission Order in Docket No. E,G999/CI-08-1416

On May 12, 2009, the Commission issued an Order Augmenting Information Required in Connection with Securities Issuances and Annual Capital Structure filings (Docket No. E,G999/CI-08-1416). Points 1 and 3 of the Order state respectively:

> 1. In addition to the information currently provided, the utilities' annual capital structure filings shall include an exhibit providing a general projection of capital needs, projected expenditures, anticipated sources, and anticipated timing, with the understanding that such exhibit is not intended to require dollar-for-dollar on the uses identified in the exhibit or to limit issuances to project-specific financing. The exhibit need not list short-term, recurring security issuances.
>
> 3. Starting with the utilities' next annual capital structure filings, the utilities shall include a report of actual issuances and uses of the funds from the prior year. The report will be for information purpose only and need not cover short-term, recurring security issuances.

Xcel's Attachment N provides the general projections of capital needs and expenditures as required by Point 1 of the Commission's May 12 Order. NSP-MN projects about $1,227.4 million investment in 2011, which includes nuclear projects, wind projects, transmission projects and distribution system improvements. Xcel's Attachment H (OES Attachment No. 3) provides the estimated funding sources of equity, long-term debt, short-term debt and internal funds (retained earnings financing). Attachment N also provides projections of NSP-MN's expenditures over the period 2012 through 2015.

Based on the above discussion and its review of Xcel's petition, the OES concludes that Xcel's petition complies with the requirements of Point 1 of the Commission's May 2009 Order.

Regarding Point 3 of the Commission's May 12, 2009 Order, the Company summarizes its issuance activities in 2010 as follows (Attachment H of the Company's Petition):

- Equity Infusion: $125 million; and
- Long-Term Debt: $500 million of First Mortgage Bonds issued on August 11, 2010 and $175 million of First Mortgage Bond redeemed on August 1, 2010.

The proceeds from the equity infusion and the long-term debt issuances were used to retire existing long-term debt, to maintain an appropriate capital structure and to finance the Company's investments in 2010.

A comparison between the actual and projected 2010 uses is provided in the first two columns of the Company's Attachment N. However, the first column provides totals of year-to-date actual and estimated investments combined rather than the actual investments only. In response to OES's request, the Company provided this additional information, which is shown in a revised Attachment N, (OES Attachment No. 5). As noted earlier, Attachment H (OES Attachment No. 3) also provides the Company's Actual issuances in 2010.

Based on its review of Xcel's petition, the discussion above and the supplemental information provided by Xcel, the OES concludes that Xcel's petition complies with Point 3 of the Commission's May 12, 2009 Order.

2. Commission Order in Docket No. E,G002/S-09-1161

On January 15, 2010, the Commission issued an Order in Xcel's petition for approval of its Capital Structure for issuance of securities.

> Point 2 of the Commission's Order states:
> The Company shall develop and use in its next annual securities filing, a schedule showing, for various time periods, the planned investment for each project.

The Company's petition included Attachment N which shows NSP-MN's projected investment by projects for each of the years 2010 through 2015. Based on its review of the Company's Attachment N, the OES concludes that the Company's filing complies with the requirements of Point 2 of the Commission's January 15, 2010 Order.

F. PERMISSION TO USE RISK-MANAGEMENT INSTRUMENTS

The Company requests that the Commission continue to allow the Company to use risk-management instruments when appropriate to manage price, duration, or interest-rate risk on securities. The OES concludes that it is reasonable to allow the Company the flexibility to use these instruments provided that they are consistent with the goal of ensuring that costs are reasonable. The Company's use of the instruments should also be consistent with NSP-MN's corporate risk-management policy and required officer approvals. Only instruments that qualify for hedge accounting treatment under ASC No. 815 should be considered.

The Commission required the Company to report on any use of these instruments in its next capital structure filing. NSP-MN provided the following information:

> On Tuesday July 21, 2009; Friday July 31, 2009; and Tuesday August 11, 2009 Northern States Power Company Minnesota ("NSPM") entered into forward starting swap transaction with locked rates of 4.275%, 4.355%, and 4.4875% respectively. Each carried notional amounts of $50 million for a total of $150 million, or one half of the full $300 million anticipated debt issuance. Royal Bank of Scotland ("RBS") Global Banking & Markets was the counterparty in all of the transactions. On November 9, 2009 NSP-MN issued $300 million, 30-year first mortgage bonds at a coupon rate of 5.35 percent. At that time the Company unwound (closed) its forward starting swap.[3] The net cost of the hedging positions (forward starting swaps) to NSP-MN was $3,208,603. At the present, NSP-MN does not have any outstanding Risk Management Instruments.

This information indicates generally that the cost of the Risk Management Instruments are reasonable. As a result the OES recommends that the Commission continue the approval of the Company's use of risk-management instrument.

[3] For complete details see Attachment B of NSP-MN's December 7, 2009 compliance filing in Docket Nos. E,G999/CI-08-1416 and E,G002/S-08-1180.

IV. SUMMARY AND RECOMMENDATION

The OES recommends that the Commission take the following actions regarding NSP's capital structure request:

- Approve NSP-MN's requested 2011 capital structure; this approval will be in effect until the 2012 Capital Structure Order is issued;

- Approve a ±10 percent range around NSP-MN's common equity ratio of 52.1 percent (i.e., a range of 46.89 to 57.31 percent);

- Approve NSP-MN's short-term debt issuance not to exceed 15 percent of total capitalization at any time while the 2011 Capital Structure is in effect;

- Approve NSP-MN's total capitalization contingency of $439 million (i.e., a total capitalization of $8,100 million, including the $439 million);

- Continue the variance authorizing NSP-MN to enter into multi-year credit agreements and issue associated notes thereunder, but require NSP-MN to also continue to report on its use of such facilities, including:

    - How often they are used;
    - The amount involved;
    - Rates and financing costs; and
    - The intended uses of the financing;

- Approve NSP-MN's request to issue securities provided that the Company remain within the contingency ranges or does not exceed them for more than 60 days;

- Require NSP-MN to obtain Commission's preapproval of any issuance expected to result in the Company remaining outside the Contingency ranges for more than 60 days; and

- Approve NSP-MN's flexibility to use risk-management instruments that qualify for hedge accounting treatment under ASC No. 815.

- In its next capital structure filing NSP-MN shall include an exhibit providing a general projection of capital needs, projected expenditures, anticipated sources, and anticipated timing, with the understanding that such exhibit is not intended to require dollar-for-dollar on the uses identified in the exhibit or to limit issuances to project-specific financing. The exhibit need not list short-term, recurring security issuances.

- In its next annual capital structure filings, NSP-MN shall include a report of actual issuances and uses of the funds from the prior year. The report will be for information purposes only and need not cover short-term recurring security issuances.

- Within 20 days of each non-recurring security issuance, NSP-MN shall file for information purpose only an after-the-fact report providing the following information: 1) the type of security issued; 2) the total amount issued; 3) the purpose of the issuance; 4) the issuance cost associated with the security issuance; and 5) the total cost of the security issuance, including details such as interest rate or cost per share of common equity issued.

/ja

ELECTRIC GROUP: BETA AND STANDARD DEVIATION SCREEN

RISK REPORT

	SIC Code	Stock Ticker Symbol	Most Recent BETA	Standard Deviation	S&P Debt Rating	debt ratio	equity ratio
AMEREN CORP	4911	AEE	0.675	0.063	BBB-	49.63	49.07
AMERICAN ELECTRIC POWER CO	4911	AEP	0.586	0.053	BBB	54.79	45.00
CLECO CORP	4911	CNL	0.533	0.051	BBB	54.19	45.77
DOMINION RESOURCES INC	4911	D	0.575	0.055	A-	57.50	41.54
DPL INC	4911	DPL	0.617	0.050	A-	52.15	46.88
DTE ENERGY CO	4911	DTE	0.672	0.056	BBB	53.85	45.87
EDISON INTERNATIONAL	4911	EIX	0.702	0.053	BBB-	48.67	45.89
EMPIRE DISTRICT ELECTRIC CO	4911	EDE	0.667	0.056	BBB-	51.61	48.39
ENTERGY CORP	4911	ETR	0.655	0.060	BBB	55.34	43.10
EXELON CORP	4911	EXC	0.634	0.059	BBB	47.22	52.42
FIRSTENERGY CORP	4911	FE	0.545	0.067	BBB-	58.19	41.82
GREAT PLAINS ENERGY INC	4911	GXP	0.770	0.057	BBB	53.15	46.19
HAWAIIAN ELECTRIC INDS	4911	HE	0.556	0.073	BBB	52.97	45.94
IDACORP INC	4911	IDA	0.468	0.054	BBB	50.15	49.70
NEXTERA ENERGY INC	4911	NEE	0.621	0.059	A-	55.69	44.31
NORTHEAST UTILITIES	4911	NU	0.525	0.053	BBB	57.19	41.46
PEPCO HOLDINGS INC	4911	POM	0.562	0.057	BBB+	53.72	46.22
PINNACLE WEST CAPITAL CORP	4911	PNW	0.587	0.057	BBB-	50.18	49.37
PORTLAND GENERAL ELECTRIC CO	4911	POR	0.691	0.060	BBB+	50.24	49.73
UIL HOLDINGS CORP	4911	UIL	0.780	0.067	BBB	53.98	46.02
Max			**0.780**	**0.073**		**58.19**	**52.42**
Min			**0.468**	**0.050**		**47.22**	**41.46**
Average			**0.621**	**0.058**		**53.02**	**46.23**
Standard Deviation			**0.081**	**0.006**		**3.028**	**2.951**
No. of Companies	20						

Source: CompuStat Database , October 2010
Companies Eliminated: AYE, BKH, OTTR, PGN, SO (5 companies)

NSPMN 2010 Annual Capital Structure Filing
Report on Use of Multi-year Credit Facilities

Background
NSP-MN entered into a $500 million 5-year revolving credit facility in December 2006. This facility terminates in December of 2011. NSPM plans to enter into a new multi-year credit agreement during 2011.

How Facility is Used
The current 5-year revolving credit facility is used primarily for commercial paper back-up but can also provide for direct borrowings from the banks which support the credit agreement. In addition, letters of credit may be issued under the revolving credit facility. Please see Attachment C, page 3 of 3 for the frequency of borrowings under the 5-year facility from January 2008 through July 2010. As can be seen from Page 3 of 3, there were no direct borrowings under the multi-year credit facility between January 2009 and July 2010. During this time NSP-MN utilized its commercial paper program. However, in November 2008 and December 2008 NSP-MN temporarily utilized its credit facility for direct borrowings due to the lack of liquidity in the short-term debt markets.

NSP-MN currently provides short-term liquidity to NSP-Wisconsin. As a result NSP-Wisconsin pays fees to NSP-MN for a $100 million carve-out of the NSP-MN $500 million credit facility. On Page 3 of 3, only the fees related to NSP-MN are shown. The fees allocated to NSP-Wisconsin are excluded.

In September 2008, Lehman Brothers Holdings Inc, the parent company to Lehman Brothers Bank FSB, one of the banks supporting the NSP-MN credit facility, filed for bankruptcy. The Lehman Brothers Bank credit commitment was $17.8 million out of the $500 million NSP-MN credit facility. In April 2009 Lehman Brothers Bank was granted a waiver agreement releasing them of its obligations under the credit facility. The NSP-MN credit facility now totals $482.22 million. The Company continues to monitor the marketplace regarding the financial condition of other banks within the credit facility.

Advantages of Multi-Year Credit Facilities

Some advantages of the current multi-year facility include:

- Up front fees are amortized over 5 years, rather than 12 months (as with the 364-day facility).
- Reduces potential increased costs associated with roll-over risk. By locking in favorable borrowing rates and commitment fees for a five-year period, NSP-MN avoids the risk of market conditions on an annual basis.
- Most multi-year facilities have options to increase the size or extend the maturity, allowing for financing flexibility through the credit facility term.
- NSP-MN can terminate the five-year facility prior to its maturity and re-syndicate if even more favorable market pricing exists.

NSPMN 2010 Annual Capital Structure Filing
Report on Use of Multi-year Credit Facility
January 2008 to July 2010

5-year facilit

	Avg Borrowings 1/	Interest-only Rate %	Monthly Interest Expense $	Monthly Credit Facility Fees 2/	Monthly Cost Amortization 3/	Total Interest + Fee + Amort.
2008						
January	$0	0.000%	$0	$21,646	$16,996	$38,642
February	$0	0.000%	$0	$20,252	$16,996	$37,248
March	$0	0.000%	$0	$21,648	$16,997	$38,645
April	$0	0.000%	$0	$20,950	$16,997	$37,947
May	$0	0.000%	$0	$21,648	$16,997	$38,645
June	$0	0.000%	$0	$20,950	$16,997	$37,947
July	$0	0.000%	$0	$20,357	$16,996	$37,353
August	$0	0.000%	$0	$20,357	$16,997	$37,354
September	$0	0.000%	$0	$19,700	$16,997	$36,697
October	$0	0.000%	$0	$19,534	$16,996	$36,530
November 4/	$65,000,000	3.934%	$213,113	$17,274	$16,996	$247,383
December	$2,419,355	4.066%	$8,197	$20,237	$16,597	$45,031
Weighted Average		3.939%				
Total			$221,310	$244,552	$203,560	$669,422
2008 Cost		**Weighted Average Rate on Borrowings** 3.939%		**Fees as % of Aggregate Credit Line** 0.09%	$500,000,000	
2009						
January	$0	0.000%	$0	$20,243	$16,597	$36,840
February	$0	0.000%	$0	$18,396	$16,597	$34,993
March	$0	0.000%	$0	$20,354	$16,592	$36,946
April	$0	0.000%	$0	$16,190	$16,597	$32,787
May	$0	0.000%	$0	$19,449	$16,597	$36,046
June	$0	0.000%	$0	$18,821	$16,661	$37,482
July	$0	0.000%	$0	$19,449	$16,597	$36,046
August	$0	0.000%	$0	$19,449	$16,597	$36,046
September	$0	0.000%	$0	$18,821	$16,597	$35,418
October	$0	0.000%	$0	$19,449	$16,597	$36,046
November 4/	$0	0.000%	$0	$18,821	$16,597	$35,418
December	$0	0.000%	$0	$19,449	$16,597	$36,046
Weighted Average		0.000%				
Total			$0	$228,890	$201,224	$430,114
2009 Cost		**Weighted Average Rate on Borrowings** 0.000%		**Fees as % of Aggregate Credit Line** 0.11%	$387,391,667 5/	
2010						
January	$0	0.000%	$0	$19,449	$16,597	$36,046
February	$0	0.000%	$0	$17,571	$16,597	$34,168
March	$0	0.000%	$0	$19,455	$16,597	$36,052
April	$0	0.000%	$0	$18,839	$16,597	$35,436
May	$0	0.000%	$0	$19,475	$16,597	$36,072
June	$0	0.000%	$0	$18,846	$16,597	$35,443
July	$0	0.000%	$0	$19,470	$16,597	$36,067
Weighted Average		0.000%				
Total			$0	$133,105	$116,179	$249,284
2010 Cost		**Weighted Average Rate on Borrowings** 0.000%		**Fees as % of Aggregate Credit Line** 0.11%	382,200,000 6/	

1/ Average borrowings are the average of daily outstanding direct borrowings under the credit facility.
2/ Credit Facility Fees for NSP-M only. Beginning January 1, 2008, a portion of facility fees were allocated to NSP-Wisconsin based on a $100 million Wisconsin Public Service Commission approved maximum short term debt borrowing level.
3/ Actual credit facility fees recorded on NSPM's books include amortization of one-time up-front and annual administrative fees.
4/ NSPM temporarily resumed direct borrowings under its bank credit agreement due to lack of short term liquidity and /or the subprime mortgage lending crisis.
5/ Effective date of waiver agreement releasing Lehman Bros. from its $17.8 commitment to the credit facility was April 13, 2009. The 2009 credit facility fees for NSPM is based on a pro-rated average of NSPM's $400 million portion for 3.5 months and $382.2 million for the remaining 8.5 months of this reporting period.
6/ 2010 fees as % of aggregate credit line have been pro-rated for the entire year.

2011 CAPITAL STRUCTURE FINANCING ASSUMPTIONS AND CAPITAL REQUIREMENTS

NORTHERN STATES POWER COMPANY

2011 Capital Structure Financing Assumptions
($ in Thousands)

	Jul-Dec 2010	Jan-Dec 2011
Financings: Long Term		
Equity Infusions	$125,000	$187,419
Long-Term Debt Issuances	$500,000	$300,000 a)
Subtotal	$625,000	$487,419
Retirements/Redemptions		
Long-Term Debt	$175,000	$0 b)
Subtotal	$175,000	$0
Net Financings		
Equity Infusions	$125,000	$187,419 c)
Long-Term Debt	$325,000	$300,000
Total	$450,000	$487,419

	Millions
Utility Capital Requirements (d)	
Energy Supply	$451.7
Nuclear	$350.6
Distribution	$184.5
Transmission	$194.5
Other	$46.1
Total-NSP Minnesota	$1,227.4
Short-Term Debt/Internal Funds	$740 e)

(a) On August 11, 2010 the Company issued $500 million FMB in two tranches, $250 million 1.95% due 8/15/2015 and $250 million 4.85% due 8/15/2040. The Company forecasts a $300 million bond issue in 3rd Quarter 2011.
(b) On August 1, 2010 the Company redeemed $175 million 4.75% FMB due 8/1/10.
(c) To maintain target capital structure ratios, the Company receives planned equity infusions from its parent company, Xcel Energy.
(d) June 2010 Budget Information (greater detail provided in Attachment N)
(e) Capital expenditures will be financed with a combination of the $487 million net financings, and $740 million short-term debt/internal funds.

NSPMN - Sep. 2009 to Aug. 2010 Daily Outstanding Money Pool Balances

Days	Loan From MP Sep-09	Loan From MP Oct-09	Loan From MP Nov-09	Loan From MP Dec-09	Loan From MP Jan-10	Loan From MP Feb-10	Loan From MP Mar-10	Loan From MP Apr-10	Loan From MP May-10	Loan From MP Jun-10	Loan From MP Jul-10	Loan From MP Aug-10
01	99,200,000	87,000,000	74,600,000	0	0	5,500,000	0	5,000,000	0	60,000,000	64,000,000	0
02	99,200,000	95,000,000	74,600,000	0	0	5,000,000	3,000,000	0	0	66,000,000	62,500,000	24,000,000
03	99,200,000	95,000,000	74,600,000	0	0	1,000,000	5,000,000	0	5,000,000	68,000,000	62,500,000	38,500,000
04	99,200,000	95,000,000	73,500,000	0	0	0	3,000,000	0	0	72,000,000	62,500,000	63,500,000
05	99,200,000	96,500,000	76,000,000	0	0	0	1,400,000	2,800,000	0	72,000,000	62,500,000	63,500,000
06	99,200,000	91,500,000	76,000,000	0	15,000,000	0	1,400,000	0	0	72,000,000	66,500,000	76,500,000
07	99,200,000	82,500,000	76,000,000	0	0	0	1,400,000	0	0	81,600,000	70,500,000	76,500,000
08	99,200,000	59,500,000	76,000,000	0	0	0	3,400,000	0	0	91,500,000	71,000,000	76,500,000
09	99,200,000	62,000,000	76,000,000	0	0	0	0	0	0	91,000,000	83,500,000	76,500,000
10	99,200,000	62,000,000	88,000,000	0	0	0	0	0	0	84,000,000	83,500,000	83,500,000
11	99,200,000	62,000,000	88,000,000	0	0	0	0	0	0	117,200,000	83,500,000	0
12	99,200,000	62,000,000	101,500,000	0	0	0	0	0	0	117,200,000	76,500,000	0
13	99,200,000	75,700,000	121,500,000	0	0	0	0	0	1,000,000	117,200,000	70,500,000	0
14	103,200,000	86,300,000	121,500,000	0	14,000,000	0	0	0	55,000,000	0	85,000,000	0
15	114,200,000	92,300,000	121,500,000	0	35,000,000	0	0	0	55,000,000	23,500,000	90,000,000	0
16	108,000,000	82,000,000	102,200,000	0	35,000,000	0	0	0	55,000,000	18,500,000	82,000,000	26,500,000
17	105,000,000	82,000,000	0	0	35,000,000	0	0	0	74,500,000	9,000,000	82,000,000	0
18	117,000,000	82,000,000	0	0	35,000,000	0	0	0	83,500,000	5,000,000	82,000,000	0
19	117,000,000	82,000,000	0	0	28,000,000	0	0	0	104,500,000	5,000,000	73,000,000	0
20	117,000,000	102,500,000	0	0	36,000,000	0	0	0	118,500,000	5,000,000	72,000,000	0
21	132,000,000	103,000,000	0	0	26,000,000	0	0	3,500,000	122,500,000	31,500,000	82,000,000	0
22	130,000,000	96,000,000	0	0	12,000,000	0	0	0	122,500,000	31,000,000	78,000,000	0
23	120,000,000	104,000,000	0	0	12,000,000	0	0	0	122,500,000	47,500,000	69,000,000	0
24	120,000,000	104,000,000	0	0	12,000,000	0	0	0	142,500,000	47,500,000	69,000,000	0
25	115,000,000	104,000,000	0	0	9,000,000	0	0	0	109,000,000	47,500,000	69,000,000	0
26	115,000,000	74,000,000	0	0	9,000,000	0	0	0	116,000,000	47,500,000	40,000,000	0
27	115,000,000	74,000,000	0	0	14,000,000	0	0	0	116,000,000	47,500,000	40,000,000	0
28	114,000,000	75,600,000	0	0	20,500,000	0	0	0	90,000,000	52,500,000	0	0
29	117,000,000	87,100,000	0	0	20,500,000		7,000,000	0	90,000,000	58,500,000	0	0
30	117,000,000	74,600,000	0	0	20,500,000		0	0	90,000,000	60,000,000	0	0
31		74,600,000			20,500,000		0		90,000,000		0	0
Avg. Bal.	108,866,667	84,054,839	47,383,333	0	13,193,548	410,714	825,806	376,667	56,870,968	54,890,000	62,338,710	19,532,258
Interest Rate	0.4854%	0.3905%	0.3741%	0.3609%	0.3198%	0.3286%	0.2976%	0.3305%	0.3357%	0.3867%	0.3868%	0.3951%

11 of 12 months had activity - The 11 Month Simple Average Interest Rate was..... $\boxed{0.3664\%}$

ATTACHMENT E

CAPITAL EXPENDITURE REVIEW

Planned Investments
All amounts are in Millions of Dollars

Project	YTD Actual Through Sept. 30th	4th Quarter Estimate	Year-End Estimate	Projected in Docket No. E,G002/S-09-1161	Projection as of October 2010				
	2010	2010	2010	2010	2011	2012	2013	2014	2015
Energy Supply – Total	419.3	116.0	535.3		451.7	94.7	201.2	218.9	194.2
-Wind Generation subtotal				420	0.0	0.0	0.0	0.0	0.0
+ Nobles (Wind Generation)	367.5	78.8	446.3		2.7	0.0	0.0	0.0	0.0
+ Merricourt (Wind Generation)	0.1	16.6	16.7		371.3	0.2	0.0	0.0	0.0
- Black Dog Repowering	0.0	0.0	0.0		1.3	9.6	82.5	133.4	110.9
- Other Energy Supply	51.7	20.6	72.3		76.4	84.9	118.7	85.5	83.3
Nuclear - Total	198.0	117.4	315.4	290	350.6	317.9	429.2	338.4	302.4
- Prairie Island Unit 2 Generator Replacement	17.8	11.3	29.1		31.8	43.9	156.7	2.9	0.0
- Prairie Island Extended Power Uprate & LCM	18.8	13.7	32.5		44.8	33.8	83.2	103.0	98.2
- Monticello Extended Power Uprate & LCM	61.2	11.8	73.0		96.9	0.0	0.0	0.0	0.0
- Nuclear fuel	56.4	37.8	94.2		96.1	153.1	92.9	146.1	137.5
- Other nuclear	43.8	42.8	86.6		81.0	87.1	96.4	86.4	66.7
Distribution – Total	131.6	44.0	175.6		184.5	183.1	174.5	178.2	182.3
Transmission – Total	84.4	69.6	154.0		194.5	362.0	518.3	480.6	463.0
- CapX2020				100					
+ CapX 2020 Group 1	14.6	11.9	26.5		64.4	186.8	307.9	246.9	124.2
+ MN 2016 RES	0.0	0.6	0.6		1.2	16.7	98.5	109.6	84.3
+ MN 2020 RES	0.0	0.0	0.0		0.0	2.0	2.0	10.0	52.0
- other transmission	69.8	57.1	126.9		128.9	156.5	109.9	114.1	202.5
Other	29.2	11.1	40.3	530	46.1	47.3	48.0	47.7	45.3
Total – NSP-Minnesota	862.5	358.1	1,220.6	1,340.0	1,227.4	1,005.0	1,371.2	1,263.8	1,187.2

NSP- MN Wind Generation – As part of its commitment to renewable energy, NSP-Minnesota has been investing in a number of wind projects. The Nobles wind project is a 201 MW project that will be operational by the end of 2010 and the Merricourt wind project is 150 MW project that will be operational by the end of 2011. Both were approved in MPUC Docket No. E002/M-08-1437. The Company recently issued an RFP for up to 250 MW of new wind generation resources for its NSP system to be in commercial operation no later than December 31, 2012. To the event that proposals in response to the RFP are attractive, this may alter the projected capital expenditures for 2011 and beyond.

Black Dog Repowering – The Black Dog Plant is located on the Minnesota River in Burnsville, Minnesota, just south of the Twin Cities. It is a coal- and gas-fired generating station. The original Unit 1 boiler/turbine and the Unit 2 boiler, installed in the 1950s fired on coal and have been replaced with a natural gas combined-cycle unit (Unit 5). It utilizes state-of-the-art technology for controlling oxides of nitrogen ("NOx") releases. Exhaust heat from Unit 5 powers the Unit 2 steam turbine. The repowering project, completed in the summer of 2002, increased output from the two original units by more than 100 MW, and resulted in greater operating efficiency and cleaner power production. The current power production capability of the entire plant is 506 MW. Units 2 and 5 are summer-rated at 253 MW. Unit 3, completed in 1955, is 89 MW. Unit 4 is 164 MW and was completed in 1960. Units 3 and 4 are dual-fuel boilers with steam turbines that currently utilize low-sulfur western coal as the primary fuel. Natural gas is the backup or topping fuel used to obtain maximum generation for both units. Unit 3 and 4 reach the end of their depreciation lives in 2013 and 2014, respectively. In addition, pending environmental regulations are expected to result in the need for significant investments in Unit 3 and 4 to maintain environmental compliance. In the Resource Plan filed in MPUC Docket No. E002/RP-10-825, we provided a comparative analysis of extending the life of the plant or repowering the site as a 680 MW combined cycle facility. Because the repowering project will increase the output of the facility by nearly 400 MW, the life extension analysis also includes the addition of other facilities to meet our overall resource needs. The project is currently in the development phase and should complete the internal review and approval process in 2010. Permit applications are scheduled for submittal during the first quarter of 2011 with a commercial operation date of January 1, 2016.

Nuclear Life Extensions and Capacity Increases – NSP-Minnesota obtained a 20-year license renewal from the NRC for the Monticello nuclear power plant in November 2006, which allows us to operate until 2030. The MPUC order approving the spent fuel storage capacity needed to support the continued plant operation went into effect in June 2007.

NSP-Minnesota is seeking a 20-year license renewal for the Prairie Island nuclear plant. The application to renew Prairie Island's operating licenses was submitted to the NRC in April 2008. Final NRC approval is expected as early as late 2010. The Certificate of Need application for the additional spent fuel storage capacity to support 20 additional years of plant operation was approved by the MPUC in December 2009 (MPUC Docket No. CN-08-510).

NSP-Minnesota is pursuing capacity increases (also known as extended power uprates or ("EPU's")) at both Monticello and Prairie Island that will total approximately 235 MW, to be implemented, if approved, between 2011 and 2015. The life extension and capacity increase for Prairie Island Unit 2 is contingent on replacement of Unit 2's original steam generators, currently planned during the refueling outage in 2013.

NSP-Minnesota submitted the Certificate of Need and Site Permit applications for Monticello's EPU in the first quarter of 2008 and the Certificate of Need and Site Permit applications for Prairie Island's EPU's in the second quarter of 2008. The MPUC approved the Monticello EPU in December 2008 (MPUC Docket No. CN-08-185) and Prairie Island's EPU in December 2009 (MPUC Docket No. CN-08-509). NSP-MN filed for Monticello's EPU approval with the NRC in 2008 and is awaiting final approval to operate at the increase power level. The Company will file for approval of Prairie Island's EPU upon receiving the Prairie Island's renewed operating licenses.

Total capital investment for the Monticello and Prairie Island life extension and extended power uprate projects is estimated to be over $1 billion..

Transmission – The CapX2020 Group 1 forecast above is for four high voltage transmission lines. The MPUC in April 2009 issued a certificate of need requested by NSP-Minnesota and Great River Energy (on behalf of eight other regional transmission providers), for three 345 KV transmission lines, as part of the CapX 2020 project. In July 2009, the MPUC approved the Certificate of Need application for a 230 KV CapX 2020 transmission line between Bemidji, Minn. and Grand Rapids, Minn.

References in the transmission forecast above to MN 2016 RES and MN 2020 RES refer to transmission work outside of the CapX2020 Group 1 which is required to allow the company to meet Renewable Energy Standards established for 2016 and 2020 respectively. More information about this work is in the 2009 Minnesota Biennial Transmission Projects Report in Docket No. E-999/M-09-602.

CERTIFICATE OF SERVICE

I, Sharon Ferguson, hereby certify that I have this day, served copies of the following document on the attached list of persons by electronic filing, certified Mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

Minnesota Office of Energy Security
Comments

Docket No. E,G002/S-10-1158

Dated this **19th o**f **November**, **2010**

/s/Sharon Ferguson

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