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Minneapolis, MN 55401

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May 28, 2021

—Via Electronic Filing—

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: ANNUAL REPORT
INCENTIVE COMPENSATION PLAN
DOCKET NOS. E002/GR-92-1185, G002/GR-92-1186, AND
E,G002/M-21-_____

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Annual Report of our 2020 Incentive Compensation Plan.

Please note that certain portions of this report have been designated as Trade Secret information pursuant to Minnesota Statute § 13.37, subd. 1(b). In particular, the information designated as Trade Secret derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service lists.

Please contact me at amy.a.liberkowski@xcelenergy.com or (612) 330-6613 or Martha Hoschmiller at martha.e.hoschmiller@xcelenergy.com or (612) 330-5973 if you have any questions regarding this filing.

Sincerely,

/s/

AMY LIBERKOWSKI
DIRECTOR, REGULATORY PRICING & ANALYSIS

Enclosures
c: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

NORTHERN STATES POWER COMPANY –
REPORT ON THE OPERATION AND
PERFORMANCE OF ITS 2020 INCENTIVE
COMPENSATION PLAN

DOCKET NOS. E002/GR-92-1185
G002/GR-92-1186
E,G002/M-21-____

**ANNUAL REPORT AND
REFUND PROPOSAL**

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Annual Report of our Incentive Compensation Plan for 2020. We submit this report in compliance with the Commission’s December 30, 1993 Order in Docket No. G002/GR-92-1186, and its January 14, 1994 Order in Docket No. E002/GR-92-1185.

The report addresses events from 2020 and reflects rewards for work performed in that calendar year. Incentive amounts were paid to employees in early March 2021.

In summary, the 2020 incentive compensation allocated to the State of Minnesota electric retail jurisdiction totaled approximately \$24.3 million, which exceeds the approximately \$21.3 million that is illustrative of the amount recovered through base rates.¹ The 2020 incentive compensation allocated to the State of Minnesota natural gas retail jurisdiction totaled approximately \$1.33 million, which exceeds the approximately \$0.93 million that is recovered through base rates. Incentive compensation recovery through base rates during this period was limited to target-level achievement capped at a maximum of 15 percent of employee base pay for the electric utility jurisdiction and 25 percent of employee base pay for the natural gas

¹ See Stipulation of Settlement filed on August 16, 2016 in Docket No. E002/GR-15-826, Attachment 5, Page 2 for the amount of incentive compensation understood to be recovered in electric utility base rates for 2020. The Stipulation of Settlement was approved by the Commission’s June 12, 2017 Order.

utility jurisdiction. The difference between the amount paid and the amount in base rates is a shareholder expense and is not borne by Xcel Energy customers.

Consistent with the Commission's February 28, 2019 Order in Docket No. E,G002/M-18-121, we applied a 15 percent cap on an individual employee's base salary to determine the total amount of incentive pay eligible for recovery for the electric utility jurisdiction.² As a result, our total incentive costs were approximately \$2.1 million less than what was recovered for the electric utility jurisdiction. This amount will be refunded to electric customers.

For the natural gas utility jurisdiction, we applied a 25 percent cap on an individual employee's base salary to determine the total amount of incentive pay eligible for recovery.³ As a result, our total incentive costs were approximately \$310,000 more than what was recovered for the natural gas utility jurisdiction. Therefore, no funds are eligible for refund to natural gas customers.

ANNUAL REPORT

I. PLAN DESCRIPTION

In this section, we provide an overview of each of the Incentive Compensation Plan components and goals.

A. Non-bargaining Employee Plan

Our 2020 Incentive Compensation Plan (2020 Plan) included non-bargaining exempt employees of the Company as well as employees of Xcel Energy Services Inc. providing service to the Company. The non-bargaining employee portion of the 2020 Plan consists of the following components:

- *Annual Plan* – Non-bargaining Exempt Employee Annual Incentive Program.

² The Commission reduced the cap as a percentage of base pay from 25 percent to 15 percent in our 2011 test year electric rate case (FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER, Docket No. E002/GR-10-971, May 14, 2012). *See also* Finding No. 146 of the FINDINGS OF FACT, CONCLUSIONS AND RECOMMENDATION issued by the Administrative Law Judge in that case on February 22, 2012.

³ The Commission affirmed a 25 percent cap as a percentage of base pay in our last natural gas rate case (FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER, Docket No. G002/GR-09-1153, December 6, 2010). We acknowledge that recent incentive compensation annual reports have not properly calculated the cap at 25 percent for the natural gas utility, instead using 15 percent which has been ordered for the electric utility. This error had no impact on customers since the cap applied was lower than approved.

- *Executive Plans* – Executive Annual Incentive Award Plan and Business Unit Vice President Annual Incentive Plan.
- *Long-term Incentive Plans* – Performance Shares and Restricted Stock Units.⁴

Our 2020 Plan goals focus our employees on the service we provide to our customers. Our employees can earn an incentive award when they individually, collectively, and organizationally meet the Company's goals, which concentrate on reliable and safe delivery of service to our customers as well as meeting our customers' expectations.

The amounts paid from the non-bargaining exempt employee portion of the Plan described in this Annual Report are for both the Annual Plan and the Executive Plans. The 2020 Plan was designed to reward participants based on a combination of target weights assigned to the corporate component and to individual performance as determined by individual managers. This design no longer includes the business unit scorecards as a component for the year-end payout calculation. The 2020 Plan is detailed in Attachment A to this Annual Report.

In order to reward employees for exceptional achievement in a timely manner, the 2020 Plan includes a real-time incentive opportunity for exceptional individual and team performance, while using the same overall incentive budget. These opportunities are called I Deliver and Innovator awards and can be administered throughout the year. The focus of this approach is to drive performance behaviors and allow leaders to provide well-timed incentive awards to employees who generate positive outcomes for customers and Xcel Energy.

The 2020 Plan design allows leaders the flexibility to recognize employees for significant contributions and actions during the year (as opposed to just at the end of each year). The overall Annual Plan budgeting remains the same as in past years' Plans.

B. Performance Goals

The 2020 Plan design uses a modified balanced scorecard approach for year-end incentive payouts. Individual awards are determined by participants' annual target incentive award opportunity, as well as the results of Corporate Key Performance Indicators (KPIs) and their respective individual performance. The KPIs reward employees for results in reliability, customer loyalty, O&M cost management, public safety and employee safety. Employees contribute toward meeting these objectives by providing reliable, low-cost service to our customers while maintaining safe and

⁴ The long-term incentive plans are funded exclusively by shareholders.

efficient operation of all plant, transmission, and distribution facilities. We believe our 2020 Plan was successful in meeting these objectives.

As shown in Attachment B, the 2020 Corporate Scorecard results were approximately 124 percent of target. The Company's Earnings Per Share (EPS) exceeded a range established in the Plan.⁵ The CEO selected the funding factor based on the EPS outcome, which was applied to the corporate component of the year-end payout.

II. ACCOUNTING FOR INCENTIVE AMOUNTS

In this section, we discuss total Plan amounts paid, as well as the amounts allocated to the State of Minnesota retail jurisdiction. Attachment C contains a summary of the total paid and allocated to the Minnesota jurisdiction as well as a comparison to the amount authorized in base rates.

A. Amounts Paid

Incentive amounts paid to eligible Company and Xcel Energy Service Inc. employees for the 2020 performance year, before allocation to NSPM, totaled approximately \$71.7 million.⁶ See Attachment D for a business area breakdown of total incentive payments.

B. Refundable Incentive Compensation Amounts

The Company will refund to customers incentive compensation funds collected in rates that were not paid in relation to the Plan.

As shown in Attachment C, when comparing the amounts paid capped at 15 percent of an individual's base salary to the amount approved in base rates, we paid approximately \$2.1 million less in electric utility incentive compensation costs in Minnesota than we recovered through rates. Therefore, we propose to return approximately \$2.1 million to electric customers. When comparing the amounts paid capped at 25 percent of an individual's base salary to the amount approved in base rates, we paid approximately \$310,000 more in natural gas utility incentive compensation costs in Minnesota than we recovered through rates. Therefore, no funds are eligible for refund to natural gas customers.⁷ Attachment E contains the

⁵ See page 8 of the 2020 Annual Plan Booklet, included as Attachment A.

⁶ This includes the 2020 Annual Plan, Executive Plans, and awards to applicable bargaining employees.

⁷ The amount built into the current natural gas rates results from the Commission's Order in the Company's last natural gas rate case (FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER, Docket No. G002/GR-09-1153, December 6, 2010). As noted in Footnote 1, the amount built into the current electric rates results

allocation of actual payouts under the Annual and Executive Plans to the State of Minnesota electric and natural gas utilities and the calculation of Company and Xcel Energy Services Inc. allocation ratios.

C. Refund Plan

In this section, we summarize our refund proposal.

1. Overview

We propose approximately \$2.1 million be refunded to electric customers through one-time bill credits. We plan to allocate the refund dollars to class based on 2020 rate base. The incentive compensation refund amount for a typical residential electric customer will be approximately \$0.66, including interest at the prime rate.

As approved by the Commission for last year's electric refund,⁸ we again propose combining the incentive compensation refund to electric customers with a projected property tax refund. We will include a detailed refund plan in our 2020 Property Tax True-Up Report due for submission by July 1, 2021 in Docket No. E002/GR-15-826. The plan will include class allocations for each refund element and estimated refund per electric customer class for each refund element, along with a combined amount. In addition, we will provide a draft customer bill message for the combined refund.

2. Class Allocations

We will allocate the refund dollars to customer class based on the approved revenue allocation in the last rate case. Please see Attachment F for the allocations to class for the incentive compensation refund. We plan to refund customers with active accounts and based upon their 2020 usage.

3. Refund Timing

Pending Commission approval, we expect to begin implementation work for the combined incentive compensation and property tax refund to electric customers in the fourth quarter of 2020. We will discuss timing further in our July 1 Property Tax True-Up Report. We will file a compliance report summarizing the results of the

from the most recently completed electric rate case (FINDINGS OF FACT, CONCLUSIONS, AND ORDER, Docket No. E002/GR-15-826, June 12, 2017).

⁸ See the Commission's October 21, 2020 ORDER in Docket Nos. E002/GR-92-1185, G002/GR-92-1186, E002/GR-15-826, and E,G002/M-20-516.

combined incentive compensation and property tax refund to electric customers within 30 days of completing the refund process.

4. *Bill Message*

The bill message for the refund to electric customers will be discussed in our July 1 Property Tax True-Up Report.

III. INCENTIVE PLAN EVALUATION

In this section, we discuss our compensation philosophy, provide a snapshot of Xcel Energy Inc. total pay compared to market compensation, and discuss how the Plan positively impacts our business results.

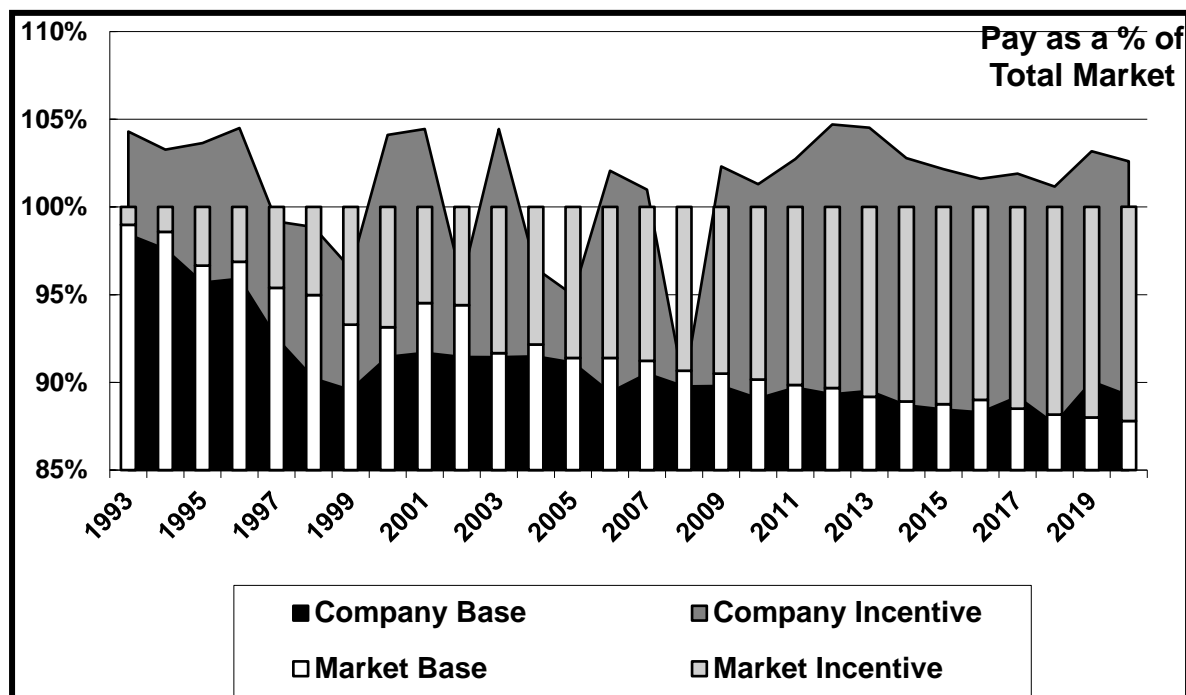
As discussed by Company witness Ms. Ruth Lowenthal in our 2016 electric rate case (Docket No. E002/GR-15-826), our compensation philosophy is to pay employees total compensation that is positioned at the target market median level of similarly-situated companies. We designed the 2020 Plan such that the Company must meet strategic business objectives or employees must display exceptional performance before receiving payment of incentive compensation. In the event that the Company exceeds its goals, employees' total cash compensation levels have the potential to be above market median for the performance year; if the Company does not achieve its objectives, employees' total cash compensation levels may be below the market median in the performance year.⁹

Scorecard goals have been designed specifically to provide a focus on corporate priorities and drive superior employee performance. We continue to make improvements to our goal-setting process to strike the right balance between setting goals that challenge our employees, while not setting goals so difficult as to serve as a disincentive.

The graph below illustrates the effect of the Plan's strategy on non-bargaining employee pay, relative to market. The market, represented by the bars, consists of pay for comparable positions at other relevant companies.

⁹ We note that this may also occur in the case of lower-than-forecasted earnings and/or sales, as was the case with the 2008 Incentive Compensation Plan. See the Company's corrected 2008 Annual Report in Docket Nos. E002/GR-92-1185 and G002/GR-92-1186, submitted on June 5, 2009.

Figure 1: Xcel Energy Inc. Total Pay vs. Market
(Non-bargaining Employees)



In 2020, Xcel Energy continued to pay for performance through the Plan, shown by the area in dark gray in Figure 1. Base pay, shown in black in Figure 1, was approximately 89 percent of the base and incentive market median. The 2020 Plan payout reflects all eligibility changes, was above target and, on average, employees earned a total cash compensation (combined base pay and incentive) that was approximately 103 percent of the market median.

Figure 1 represents the total cash compensation paid to Xcel Energy Inc. employees and does not reflect what was recovered in rates. We note that the Commission’s January 14, 1994 Order limited rate recovery of compensation costs to 105 percent of the market median, but it did not limit the actual level of compensation paid. For example, while we *paid* our State of Minnesota electric employees a total incentive pay of \$24.3 million in 2020, we collected \$21.3 million of these costs from ratepayers.

We believe that our compensation philosophy and continuing commitment to the goals of the Plan have positively impacted the following important elements of our business:

- Our ability to attract, retain and motivate valued employees. The incentive compensation component is part of the employee’s total compensation and is

considered when deciding on employment either as a new recruit or in evaluating other employment opportunities.

- Lowers the cost of our overall fixed compensation by providing an important control that links total cash compensation to business results.
- Incentivizes strong employee performance, process improvements and innovation as employees strive to earn incentive pay by delivering appropriate levels of customer service, reliability, and safety results.

CONCLUSION

Xcel Energy respectfully requests that the Commission accept this Annual Report of our 2020 Incentive Compensation Plan and approve our refund plan. We will provide a more detailed incentive compensation refund plan for electric customers in our Property Tax True-Up filing due for submission by July 1, 2021 in Docket No. E002/GR-15-826.

Dated: May 28, 2021

Northern States Power Company

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RESPONSIBLE BY NATURE™

**XCEL ENERGY NON-BARGAINING, EXEMPT EMPLOYEE
ANNUAL INCENTIVE PROGRAM**

Program Year: January 1 – December 31, 2020

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INTRODUCTION

Xcel Energy Inc. (individually and collectively with its affiliates and subsidiaries, “Xcel Energy” or “the Company”) offers a market-based total cash compensation package. Your total cash compensation includes your base salary and the opportunity to earn an annual incentive when the Company achieves its goals.

- Base salary is the fixed component of your total cash compensation. Generally, it does not change unless you have a change in your job (such as a promotion), change in your status (such as full time to part time), or have a change in pay (such as an earned base pay increase).
- Xcel Energy’s Annual Incentive Program (the “Program”) is the variable component of your total cash compensation.
- Variable compensation is not guaranteed pay as it is subject to achievement of goals, including your own performance, and your contribution to team or company results.

The Program will be in effect from January 1 to December 31, 2020 (the “Program Year”), unless amended to end at an earlier date or terminated. In order for the Program to pay out year-end incentive awards in the Program Year, Xcel Energy must meet certain operating goals and an affordability objective. Your incentive award is primarily based on corporate goal achievement and discretionary based on your individual contributions and performance.

The purpose of this document is to provide a high-level overview of the annual incentive program components and to outline the eligibility and administrative framework of the program. More detailed information regarding the program components can be found in XpressNET under Benefits/Pay/Incentives/Annual Incentive.

PURPOSE OF THE PROGRAM

Incentive Programs are a variable portion of employee total cash compensation and are directly aligned with the achievement of certain corporate KPIs in addition to your individual contributions and performance.

Xcel Energy uses the Program to align employees’ goals with corporate and business area objectives, and to recognize and reward employees for results that contribute to the achievement of Xcel Energy’s key performance indicators (or KPIs), including those focused on reliability, our customers and our employees. It is also used to motivate employees to enhance the customer experience, innovate and drive continuous improvement.

The Program also supports the Company’s position as an employer of choice by:

- Offering a market-competitive total cash compensation package;
- Fostering the growth and development of employees; and
- Enabling the Company to attract, retain, motivate and reward employees whose performance and contribution meets or exceeds Company expectations.

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PARTICIPATION

The Program applies to regular, full and part-time status employees who are exempt, non-bargaining employees.

Newly hired or rehired employees must be actively employed by and working for Xcel Energy prior to October 1 of the Program Year to be eligible to participate in the Year-End Award portion of the Program for that Program Year.

Participants must also be actively employed by Xcel Energy on the day Program award payments are made in order to receive an incentive award under the program.

- Exceptions to active employment on the date awards are paid include: Involuntary Termination (with severance); Retirement; Death; Disability; or Qualified Leave of Absence.

For additional information regarding participation in the Program, see “Program Administration” beginning on page 7.

PERFORMANCE COMPONENTS

The Program for 2020 is based on two performance components, Corporate and Individual:

Level	Component	Timing of Opportunity
Corporate	Corporate Scorecard KPIs align to the priorities of Enhancing the Customer Experience, Keeping Bills Low, Safety and Reliability. Specific goals are listed on XpressNet at http://xpressnet/Our_Company/Planning_and_Performance/High_Level_Scorecards	Year-end
Individual	a) Year-End Award individual contributions and performance that can be aligned to your performance goals as determined with your manager	Year-end
	b) I Deliver Award	Time Relevant
	c) Innovator Award	Time Relevant

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INCENTIVE TARGETS

Incentive targets are based on salary grade and correspond to varying weights or percentages for the corporate and individual performance components, as shown below.

Salary Plans and Grades ¹			Incentive Target	Components Weights ²	
Exempt	Engineer	Trader		Corporate	Individual
N, O	--	--	[PROTECTED DATA BEGINS]	10%	90%
--	A, B	--			
P, Q	C	001		20%	80%
--	D, E	--		30%	70%
R, S, T	--	002-006			
U, V	--	--		40%	60%
W	--	--			
X	--	--	[PROTECTED DATA ENDS]		

¹ Does not represent all salary plans. Other grades and salary structures will be mapped accordingly. Eligibility for each participant is determined by salary plan or grade as tracked in the Human Resources information systems and not based on job title.

² Generally no award will be paid to an employee who was or is on a Performance Improvement Plan (PIP) or was or is part of any other performance improvement or disciplinary process during or after the Program Year. However, managers will have the discretion to provide awards to these employees in situations where the employee has demonstrated sufficient improvement in performance.

The year-end incentive is subject to proration based on an employee’s eligible position(s) during the Program Year. For additional information on prorated awards, see page 9.

For an employee on a Developmental (or Rotational) Assignment, his or her annual incentive target percentage is based on the salary grade of the job held prior to accepting the Developmental (or Rotational) Assignment position.

The payout range for achievement of year-end incentive award goals (unless otherwise noted on the scorecard) can be anywhere from zero percent (0%) to one hundred fifty percent (150%), as noted on the following page. In no circumstance will the year-end incentive paid exceed 150% of the employee’s year-end incentive opportunity.

There is no maximum payout restriction for the I Deliver and Innovator awards. That could result in an employee earning a total annual incentive payout greater than 150% of their incentive target by earning one or more of these awards based on superior contributions and performance.

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PROGRAM COMPONENTS

Corporate Scorecard – KPI

The 2020 corporate scorecard goals focus on three priorities: Enhancing the Customer Experience, Keeping Bills Low, Safety and Reliability.

Priority	Key Performance Indicator	Threshold (50%)	Target (100%)	Maximum (150%)	KPI Weight
Enhance Customer Experience	Customer Satisfaction <i>(JD Power residential survey)</i>	729	741	753	20%
	Wind Deployment <i>(Steel for Fuel)</i>	Capital Variance at +2%	Capital Variance at 0%	Capital Variance at -2%	20%
Keep Bills Low	Employee Safety¹ <i>(safety culture)</i>	Declining	Steady/Improving	Significant Improvement	20%
Safety and Reliability	Public Safety <i>(gas emergency response)</i>	90%	95%	99%	20%
	Electric System Reliability <i>(SAIDI)</i>	99	92	85	20%

¹ If, during the year, an event resulting in an employee fatality occurs in the course of business and the Company has achieved threshold or better performance, the KPI result's contribution to the corporate scorecard performance will be decreased to threshold. If, during the year, an event resulting in an employee fatality does not occur and the Company experiences both of the following conditions:

- 1) No employee has direct personal contact with an energized primary electric system that results in a DART Recordable injury; and
- 2) No employee experiences an unplanned natural gas ignition while working on company owned equipment that results in a DART Recordable injury.

Then, if the Company has achieved target or better performance, the KPI result's contribution to the corporate scorecard performance will be increased to maximum. If the Company has achieved results at threshold or better but below target, the KPI result's contribution to the corporate scorecard performance will be increased to target.

Threshold = 82, Target = 86, Maximum = 89.

Results are calculated in this manner:

Goal Achievement	Payout
Below Threshold	0%
Threshold to Target	50 % - 99.99% (based on a linear interpolation)
Target	100%
Target to Maximum	100.1%-149.99% (based on a linear interpolation)
Maximum	150%

Results will be rounded to the second decimal.

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The Individual Component

The purpose of the Individual Component is to focus and reward employees for their individual performance and contribution to team or company results during the Program Year and to motivate them to enhance the customer experience, innovate and drive continuous improvement. The Individual Component is comprised of three separate opportunities: Year-End Award, I Deliver Award and the Innovator Award.

Year-End Award: Your manager has discretion to determine your year-end individual component award from within a range of 0% to 150% of your year-end individual opportunity based on your contributions and performance over the Program Year.

Having an individual award range allows management to recognize and differentiate employees based on their level of contribution and performance, consistent with the Company's pay-for-performance philosophy. Differentiation occurs at all levels based on relative contribution and performance as well as the AIP budget available to the business area.

The Year-End Award represents the largest portion of an eligible employee's individual component opportunity.

I Deliver Award: Eligible employees or teams can be nominated for an I Deliver award. These awards allow management to provide timely rewards to eligible employees and teams who deliver greater than expected results that have an impact at a team or department level and are linked to supporting the company strategy. The exceptional work should stand out compared to what is expected from the individual in the course of performing his or her job and link to a benefit for our customers. Nominations are reviewed and approved by a designated group of management on a monthly basis.

Innovator Award: Eligible employees or teams can be nominated for an Innovator award. These awards provide timely rewards to eligible employees or teams who implement innovative, high-impact solutions or processes that result in measurable savings or significant customer benefits at a company-wide level. All Innovator Award nominations are reviewed and approved by a designated group of management on a quarterly basis.

FUNDING THE PROGRAM

A prudent element of the Program is making sure the Company has the ability to pay for the annual incentives. Before the Year-End Award component of the Program will pay, an affordability trigger must be met as described below.

Earnings Per Share Determines Affordability

An affordability trigger, based on EPS at \$2.73, must be achieved before any Year-End Award can be paid. The 2020 EPS is based on continuing operations and shall be adjusted to exclude the positive or negative earnings impacts for any one-time, unusual events if the impact of the event exceeds \$20 million on an after-tax basis.

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The funding allocated to the I Deliver and Innovator awards are not subject to an affordability trigger.

The Corporate Scorecard results can be multiplied by a funding factor based on EPS. The funding factor is selected by the CEO from an assessment of results and is within the following funding guidelines:

- 50% - 100% for \$2.73 to \$2.78
- 100% - 150% for \$2.79+

In no case will a Year-End Award payment be greater than 150% of the year-end incentive opportunity. However, an employee could earn a total annual incentive payout greater than 150% of their incentive target if they are nominated and earn one or more I Deliver or Innovator awards during the course of the program year.

PROGRAM ADMINISTRATION

Effective date of Program The Annual Incentive Program covers a performance period of January 1 to December 31, 2020 and becomes effective at the start of that performance period (January 1). This is defined as the Program Year. The scorecard goals, as defined by the KPIs, are communicated to employee participants at or near the start of the performance period.

Approval and Timing of Payment After the 2020 financial statements are released, the Governance, Compensation & Nominating Committee of the Xcel Energy Inc. Board of Directors will review financial and corporate results. Actual Year-End Award payments will be made no later than two and a half months following the end of the relevant Program Year.

I Deliver and Innovator awards are reviewed and approved by Company management on a periodic basis. Award payments will be made as soon as administratively feasible after awards have been approved.

Form of Payment Annual incentive awards are paid in cash and payment will be made separately from the normal payment of wages. No deferrals can be made to the 401(k) Retirement Savings Program from annual incentive awards. Eligible employees may defer all or a portion of their Year-End Awards into the Xcel Energy Deferred Compensation Plan (“DCP,” see descriptions for details on eligibility). In addition, the Company, at its discretion, may allow deductions to be made from year-end incentive payments to Health Savings Accounts (HSA) as allowable under IRS regulations. The Company will deduct all legally required withholdings on cash payments, DCP deferral elections and/or HSA deduction.

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Eligibility

You must be considered a regular, non-bargaining exempt (full- or part-time) employee of Xcel Energy at any point during the Program Year.

Non-Exempt employees are not eligible for the Year-End and I Deliver awards but are eligible to receive an Innovator Award. Funding for Innovator Awards for non-exempt employees will come from sources outside of the Program.

Bargaining Unit employees, employees considered “temporary” and/or are interns, and independent contractors are not eligible to participate in the Program.

Status Changes. If an employee’s status changes from:

- Temporary to regular status prior to October 1st of the Program Year, the year-end portion of the incentive will be prorated based on the number of days worked after becoming a regular status employee.
- Temporary to regular status after October 1st, the employee will not be eligible to participate in the year-end portion of the incentive for that Program Year.
- Non-bargaining to bargaining or vice versa, the year-end incentive will be prorated based on the number of days worked in an eligible non-bargaining status.

Hired or Rehired During Program Year. New employees, including independent contractors hired as employees, hired or rehired during the Program Year must be hired or rehired and actively employed by and working for Xcel Energy prior to October 1 of the Program Year to be eligible to participate in the year-end portion of the incentive for that year.

It is recommended than an employee has completed at least one quarter of employment before being nominated for an I Deliver or Innovator award.

Employed on Last Day of Program Year and Date of Payment. You must be an active employee of Xcel Energy on December 31, 2020, and you must have continuous service through the day the year-end incentive award is paid, unless one of the following applies:

- Retirement, death, long-term disability (LTD), Qualified Leave of Absence (unpaid military leave and personal leave), involuntary termination with severance – Eligible for a prorated year-end incentive award based on individual performance during the length of qualifying active service (number of calendar days of service divided by number of calendar days in the Program Year) during the Program Year. Final Year-End Awards will be calculated and paid at the same time Year-End Awards are paid to active participants. Deferral and payment elections become null and void.

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Employed on Date of Payment. You must have continuous service through the date of I Deliver and Innovator awards are paid, unless one of the following applies:

- Retirement, death, long-term disability (LTD), Qualified Leave of Absence (unpaid military leave and personal leave), involuntary termination with severance. I Deliver and Innovator awards will be paid at the same time these awards are paid to active participants.

If you are terminated for any other reason (e.g., voluntary resignation or involuntary termination for cause) during the Program Year, you lose all rights to any incentive through the date of your termination and will receive no award.

Generally no award will be paid to an employee who was or is on a Performance Improvement Plan (PIP) or was or is part of any other performance improvement or disciplinary process during or after the Program Year. However, managers will have the discretion to provide awards to these employees in situations where the employee has demonstrated sufficient improvement in performance.

If you participate in any other Xcel Energy incentive or commission program, or any incentive program established specifically as an alternative to this Program, you are not eligible to participate in the Xcel Energy Non-bargaining Exempt Employee Annual Incentive Program without prior approval. Additionally, I Deliver and Innovator Awards cannot be used to reward employees for actions covered under another type of program or agreement. The Executive Vice President, Chief Human Resources Officer or his/her designee or successor will resolve any disputes related to Program participation and administration.

Calendar Days All references in this Program booklet to number of calendar days will be based on 365 days in the year (including leap years).

Award Proration

This list contains the most common proration scenarios. As additional situations arise that impact award proration they will be administered consistent with the scenarios outlined below and program administration practices.

Year-end incentive awards for the Program Year are prorated as follows:

- An eligible employee who is hired or who is transferred to/from /between an eligible position(s) during the Program Year is eligible for a Year-End Award based on the number of calendar days employed in a qualifying position. Award basis (incentive target and salary grade) is described on page 4.

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- An eligible employee who retires, dies, qualifies for long-term disability (LTD), takes a leave of absence or is involuntarily terminated with severance is eligible for a Year-End Award based on the number of calendar days actively employed by Xcel Energy in an AIP eligible position.
- An eligible employee who changes from full-time to part-time status, or vice versa, is eligible for a Year-End Award based on the period of time within each status. An award range attributable to the full-time service period will be calculated in the same manner as awards are calculated for other full-time employees. In addition, an award range for the part-time service will be calculated in the same manner as other part-time employees. The results of these calculations will be added together and paid as one incentive award.
- An eligible employee who changes salary plans, incentive targets or has an annual salary change will receive a Year-End Award calculated for each period. The results of these calculations will be added together and paid as one incentive award.
- An employee who voluntarily resigns from Xcel Energy during the Program Year but is rehired and actively working prior to October 1st of the Program Year, forfeits any year-end incentive through the date the employee resigned. However, the employee is eligible for a prorated Year-End Award based on the number of days worked from the rehire date through the end of the Program Year, as long as the employee remains continuously employed through the date the year-end incentive payment is made.

INCENTIVE AWARD PROGRAM RELATED INFORMATION

Chief Executive Officer The Chief Executive Officer (or designee) will have full discretion and final authority to adopt, amend, alter or rescind the Program without advance notice for any reason at his/her sole discretion based upon financial or operating conditions or otherwise.

No Right to Continued Employment No individual shall have any claim or right to be granted an award under the Program, and the granting of an award shall not be construed as giving the participant the right of continued employment with Xcel Energy.

PUBLIC DOCUMENT**NOT PUBLIC DATA HAS BEEN EXCISED** E,G002/M-21-____**2020 Annual Incentive Program Results**

Attachment B

Page 1 of 3

2020 RESULTS UNDER THE XCEL ENERGY NON-BARGAINING EXEMPT EMPLOYEE ANNUAL INCENTIVE PROGRAM

As described in the Annual Incentive Program booklet, incentive awards are based on several factors. These factors are listed below, along with an example of the calculation of the corporate awards and the range tied to individual performance. Also included in this document are the final key performance indicator (KPI) results for the Corporate Scorecard.

Factors influencing annual incentive awards include:

- Corporate EPS. This is the “trigger” that determines the company’s ability to pay the year-end incentive.
- Actual corporate KPI results.
- Individual performance and contribution as determined by leader.
- Annualized base salary (prorated for changes in pay related to job or other pay increase).
- Salary grade target opportunity (prorated if target opportunity and respective weights have changed during the year).
- Number of calendar days of Program participation and other administrative guidelines.

Incentive Targets, Program Components & Weights:

Incentive Targets		Program Components & Weights	
Exempt Salary Grade	Target [PROTECTED DATA BEGINS	Corporate	Individual
N, O		10%	90%
Engineer A, B		10%	90%
P, Q, Engineer C, TR1		20%	80%
Engineer D, E		30%	70%
R, S, T, TR2-6		30%	70%
U, V		40%	60%
W		40%	60%
X		40%	60%

**PROTECTED
DATA ENDS]**

2020 Program Year

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This information may only be used for Xcel Energy business purposes and any use or distribution for non-business purposes or outside of Xcel Energy is strictly prohibited.

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2020 Annual Incentive Program Results

Attachment B

Page 2 of 3

EXAMPLE OF INCENTIVE AWARD CALCULATION

The influencing factors are:

- EPS from continuing operations was at target and the Program was funded at 100%
- Exempt, full-time employee, was eligible to participate in the Program
- Employee is performing a job that is assigned to salary grade [PROTECTED DATA BEGINS

PROTECTED DATA ENDS]

Corporate Portion of Award:				
Performance Component	Weight	Actual Performance Results	Resulting Incentive Payout as % of Base Salary	Corporate &/or Business Area Incentive Award
Corporate	10%	100%	[PROTECTED DATA BEGINS	

PROTECTED DATA ENDS]

Individual Portion of Award:				
Performance Component	Weight	Individual Range Value	Resulting Incentive Payout as % of Base Salary	Individual Award Range
Individual	90%	Minimum	[PROTECTED DATA BEGINS	
		Budget		
		Maximum		
		I Deliver/Innovator Award Recipient		

PROTECTED DATA ENDS]

[PROTECTED DATA BEGINS

PROTECTED DATA ENDS] Managers decide the

final award value from the individual range based on employee performance.

Receipt of an I Deliver/Innovator award, in addition to the year-end award, would equal the employee's total annual incentive for the program year.

Note: The example is provided for illustrative purposes only. Values shown are on a pre-tax basis. Actual final calculations may differ as a result of rounding or due to other administrative guidelines.

2020 Program Year

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2020 Annual Incentive Program Results

Attachment B

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2020 KPI Results						
Corporate						
KPI	Threshold (50% payout)	Target (100% payout)	Maximum (150% payout)	Actual Results	Weight	Result %
Customer Satisfaction (JD Power residential survey)	729	741	753	762	20%	30.00%
Wind Deployment (Steel for Fuel)	2.0%	0.0%	-2.0%	-0.5%	20%	22.50%
Employee Safety¹ (safety culture)	82	86	89	87**	20%	30.00%
Public Safety (gas emergency response)	90%	95%	99%	95%	20%	20.00%
Electric System Reliability (SAIDI)	99	92	85	91	20%	21.43%
Total					100%	123.93%
Funding Factor					100%	123.93%

**If, during the year, an event resulting in an employee fatality occurs in the course of business and the Company has achieved threshold or better performance, the KPI result's contribution to the corporate scorecard performance will be decreased to threshold. If, during the year, an event resulting in an employee fatality does not occur and the Company experiences both of the following conditions:

- 1) No employee has direct personal contact with an energized primary electric system that results in a DART Recordable injury; and
- 2) No employee experiences an unplanned natural gas ignition while working on company owned equipment that results in a DART Recordable injury.

Then, if the Company has achieved target or better performance, the KPI result's contribution to the corporate scorecard performance will be increased to maximum. If the Company has achieved results at threshold or better but below target, the KPI result's contribution to the corporate scorecard performance will be increased to target. Threshold = 82, Target = 86, Maximum = 89.

For incentive calculation purposes, find your Corporate weight and the result value:

Salary Plan/Grade	Weight	Incentive Weight Results (Weight * Total Results %)
N, O	10%	12.393%
Engineer A, B	10%	12.393%
P, Q, Engineer C, TR1	20%	24.786%
Engineer D, E	30%	37.179%
R, S, T, TR2-6	30%	37.179%
U, V	40%	49.572%
W	40%	49.572%
X	40%	49.572%

The Corporate weight is subject to proration based on an employee's eligible position(s) during the Program Year.

2020 Program Year

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**Northern States Power Company
2020 Incentive Compensation
SUMMARY**

Docket Nos. E002/GR-92-1185, G002/GR-92-1186,
and E,G002/M-21-____
Attachment C
Page 1 of 1

Amounts are \$s

	<u>Total</u>	<u>Electric</u>	<u>Gas</u>
(1) AIP paid, State of Minnesota jurisdictional amount	25,657,050	24,324,699	1,332,351
(2) Amount eligible for recovery. Excludes AIP over cap percentage of base pay.	20,427,929	19,189,700	1,238,228
(3) Amount approved in base rates	22,219,170	21,291,285	927,885
(4) Percent of RECOVERABLE AIP Paid recovered through base rates	108.8%	111.0%	74.9%
(5) Difference between Line 3 and Line 2	1,791,241	2,101,585	(310,343)

NOTES

- (1) From line 16 on Attachment E
- (2) From line 15, columns H and L on Attachment E
- (3) Electric amount approved in settlement of Docket E002/GR-15-826, gas amount from Docket G002/GR-09-1153
- (4) Ratio of line 3 to line 2
- (5) Refund occurs if jurisdictional amount paid (line 2) is less than amount in base rates (line 3)

Calculation of Electric and Gas retail jurisdictional amounts

Amounts are \$s

	a (Att. D, col g)	b (Att. D, col h)	c			d			e			f			g			h = a * d * g			i = b * d * g		
			MN Co			State of MN Electric			Jurisdiction allocation method			Utility % to Jurisdiction			Amount Eligible for Recovery			Amount Excluded from Recovery					
NSPM Employees	Up to 15% of base pay	Over 15% of base pay	Utility allocation method	Electric	Gas	Jurisdiction allocation method	Utility % to Jurisdiction	Amount Eligible for Recovery	Amount Excluded from Recovery														
(1) Corporate Support	3,036,122	712,099	labor	93.3%	6.7%	2 Step Factor	87.31%	\$ 2,472,009	\$ 579,791														
(2) Gas Operations	247,271	13,042	labor	4.7%	95.3%	Customers	87.28%	10,204	538														
(3) Nuclear Production	8,062,138	1,841,375	direct	100.0%	0.0%	Demand*	73.23%	5,903,542	1,348,356														
(4) Non-Nuclear Production	999,210	58,614	labor	97.6%	2.4%	Demand*	73.23%	713,873	41,876														
(5) Transmission	442,855	12,511	labor	99.6%	0.4%	Demand*	73.23%	322,889	9,122														
(6) Distribution	1,046,202	160,127	labor	93.4%	6.6%	Customers	87.28%	852,472	130,475														
(7) NSPM TOTAL	13,833,798	2,797,768						\$ 10,274,990	\$ 2,110,159														
XES Employees																							
(8) Corporate Support	15,404,463	8,679,229	labor	26.7%	0.7%	2 Step Factor	87.31%	\$ 3,588,249	\$ 2,021,702														
(9) Gas Operations	1,321,687	334,073	labor	2.0%	25.3%	Customers	87.28%	22,977	5,808														
(10) Nuclear Production	-	-	direct	100.0%	0.0%	Demand*	73.23%	-	-														
(11) Non-Nuclear Production	4,549,505	873,036	labor	27.2%	0.1%	Demand*	73.23%	907,341	174,116														
(12) Transmission	4,773,432	537,572	labor	27.2%	0.2%	Demand*	73.23%	949,042	106,879														
(13) Distribution	15,359,211	3,191,769	labor	25.7%	1.6%	Customers	87.28%	3,447,102	716,336														
(14) XES TOTAL	41,408,299	13,615,679						\$ 8,914,711	\$ 3,024,840														
(15) TOTAL NSPM and XES	55,242,098	16,413,447						19,189,700	5,134,999														
(16)								Total State of MN Electric	24,324,699														

	Up to 25% of base pay	Over 25% of base pay	MN Co			State of MN Gas			Jurisdiction allocation method			Utility % to Jurisdiction			Amount Eligible for Recovery			Amount Excluded from Recovery				
			Utility allocation method	Electric	Gas	Jurisdiction allocation method	Utility % to Jurisdiction	Amount Eligible for Recovery	Amount Excluded from Recovery													
(17) Corporate Support	3,422,400	325,821	labor	93.3%	6.7%	Customers	88.78%	\$ 205,062	\$ 19,522													
(18) Gas Operations	260,313	-	labor	4.7%	95.3%	Customers	88.78%	\$ 220,188	-													
(19) Nuclear Production	9,362,469	541,044	direct	100.0%	0.0%	Customers	0.00%	-	-													
(20) Non-Nuclear Production	1,055,376	2,448	labor	97.6%	2.4%	Customers	88.78%	\$ 22,800	\$ 53													
(21) Transmission	453,866	1,500	labor	99.6%	0.4%	Customers	88.78%	\$ 1,732	\$ 6													
(22) Distribution	1,194,726	11,604	labor	93.4%	6.6%	Customers	88.78%	\$ 70,445	\$ 684													
(23) NSPM TOTAL	15,749,149	882,417						\$ 520,226	\$ 20,265													
XES Employees																						
(24) Corporate Support	18,430,358	5,653,334	labor	26.7%	0.7%	Customers	88.78%	\$ 106,958	\$ 32,808													
(25) Gas Operations	1,554,259	101,501	labor	2.0%	25.3%	Customers	88.78%	\$ 349,677	\$ 22,836													
(26) Nuclear Production	-	-	direct	100.0%	0.0%	Customers	88.78%	-	-													
(27) Non-Nuclear Production	5,067,031	355,510	labor	27.2%	0.1%	Customers	88.78%	\$ 4,320	\$ 303													
(28) Transmission	5,165,372	145,632	labor	27.2%	0.2%	Customers	88.78%	\$ 8,285	\$ 234													
(29) Distribution	17,320,238	1,230,742	labor	25.7%	1.6%	Customers	88.78%	\$ 248,762	\$ 17,677													
(30) XES TOTAL	47,537,258	7,486,720						\$ 718,002	\$ 73,857													
(31) TOTAL NSPM and XES	63,286,407	8,369,137						1,238,228	94,122													
(32)								Total State of MN Gas	1,332,351													

ALLOCATION FACTOR CALCULATIONS

NSPM allocators	Units	Total	Electric	Gas	% to NSPM	Electric	Gas	Total
Corporate Support	labor, \$000s	\$ 13,989	\$ 13,045	\$ 944	100.0%	93.3%	6.7%	100.0%
Gas Operations	labor, \$000s	\$ 18,951	\$ 896	\$ 18,055	100.0%	4.7%	95.3%	100.0%
Non-Nuclear Production	labor, \$000s	\$ 63,047	\$ 61,513	\$ 1,534	100.0%	97.6%	2.4%	100.0%
Transmission	labor, \$000s	\$ 22,900	\$ 22,801	\$ 98	100.0%	99.6%	0.4%	100.0%
Distribution	labor, \$000s	\$ 32,150	\$ 30,015	\$ 2,135	100.0%	93.4%	6.6%	100.0%
XES dollars								
Corporate Support	labor, \$000s	\$ 105,992	\$ 103,458	\$ 2,535	27.3%	26.7%	0.7%	27.3%
Gas Operations	labor, \$000s	\$ 2,449	\$ 178	\$ 2,270	27.3%	2.0%	25.3%	27.3%
Non-Nuclear Production	labor, \$000s	\$ 15,076	\$ 15,023	\$ 53	27.3%	27.2%	0.1%	27.3%
Transmission	labor, \$000s	\$ 10,567	\$ 10,497	\$ 70	27.3%	27.2%	0.2%	27.3%
Distribution	labor, \$000s	\$ 4,321	\$ 4,065	\$ 256	27.3%	25.7%	1.6%	27.3%

Notes:

* Reflects costs allocated to Minnesota Electric Jurisdiction net of Interchange Billings to NSPW

2020 MN Electric AIP Refund	\$2,101,585
Interest on 2020 AIP Refund	<u>\$37,521</u>
Total 2020 AIP Refund	\$2,139,106

	[1]	[2] = [1]%	[3] = Refund X [2]	[4]	[5] = [3] / [4]
	2019	Revenue	AIP	Estimated	Estimated
	Ordered	Refund	Refund	Average Customers	Average Refund
<u>Customer Class</u>	<u>Revenue (\$000) ¹</u>	<u>Allocator</u>	<u>Allocation</u>	<u>May 2020 - Apr 2021</u>	<u>per Customer</u>
Residential	\$1,175,496	36.736%	\$785,820	1,181,917	\$0.66
Commercial Non Demand	\$112,357	3.511%	\$75,111	88,226	\$0.85
C&I Demand	\$1,883,324	58.857%	\$1,259,004	49,624	\$25.37
<u>Lighting</u>	<u>\$28,676</u>	<u>0.896%</u>	<u>\$19,170</u>	<u>27,585</u>	<u>\$0.69</u>
Total	\$3,199,853	100.000%	\$2,139,106	1,347,353	

¹ Final Ordered Revenues Docket No. E002/GR-15-826

Electric Utility - State of Minnesota
Minnesota Electric AIP Refund - 2020
Interest Calculation ¹

Docket Nos. G002/GR-92-1185, G002/GR-92-1186,
and E,G002/M-21-_____

Attachment F

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Revenue	Beginning	Curr Mo Int	Ending	Average		Annual	Monthly
Month	Balance	Rev Refund	Balance	Balance	Days	Interest²	Interest
Jun-21	\$0	\$2,101,585	\$2,101,585	\$1,050,793	30	3.25%	\$2,807
Jul-21	\$2,104,392	\$0	\$2,104,392	\$2,104,392	31	3.25%	\$5,809
Aug-21	\$2,110,201	\$0	\$2,110,201	\$2,110,201	31	3.25%	\$5,825
Sep-21	\$2,116,025	\$0	\$2,116,025	\$2,116,025	30	3.25%	\$5,652
Oct-21	\$2,121,678	\$0	\$2,121,678	\$2,121,678	31	3.25%	\$5,856
Nov-21	\$2,127,534	\$0	\$2,127,534	\$2,127,534	30	3.25%	\$5,683
Dec-21	\$2,133,217	\$0	\$2,133,217	\$2,133,217	31	3.25%	<u>\$5,888</u>
Total Interest							\$37,521

¹ Refund Interest determined the day the refund is conducted

² Current Federal Reserve Prime Rate

CERTIFICATE OF SERVICE

I, Crystal Syvertsen, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**DOCKET NOS. E002/GR-92-1185
 G002/GR-92-1186
 E,G002/M-21-____
 MISCELLANEOUS ELECTRIC AND GAS**

Dated this 28th day of May 2021

/s/

Crystal Syvertsen
Regulatory Administrator

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	OFF_SL_92-1185_92-1185
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th PI E Ste 350 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_92-1185_92-1185
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Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	OFF_SL_92-1186_92-1186
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Michael	Loeffler	mike.loeffler@nngco.com	Northern Natural Gas Co.	CORP HQ, 714 1111 So. 103rd Street Omaha, NE 681241000	Electronic Service	No	OFF_SL_92-1186_92-1186
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	OFF_SL_92-1186_92-1186
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Brooke	Cooper	bcooper@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance	2720 E. 22nd St Institute for Local Self-Reliance Minneapolis, MN 55406	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric and Gas

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