



414 Nicollet Mall
Minneapolis, MN 55401

July 28, 2014

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

—Via Electronic Filing—

Re: REPLY COMMENTS
2014/2015 ELECTRIC CIP ADJUSTMENT FACTOR
DOCKET NO. E002/M-14-287

Dear Dr. Haar:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this brief Reply to the Comments of the Minnesota Department of Commerce, Division of Energy Resources on our Petition for approval of an electric Conservation Improvement Program (CIP) Adjustment Factor.

REPLY

We appreciate and agree with the Department's recommendation to approve the 2013 electric CIP Tracker activity as filed and CIP financial incentives of \$42,679,496 for our 2013 DSM performance and \$50,434 for our Solar*Rewards program performance. Below we provide additional responses regarding carrying charges to the CIP Tracker monthly balance and the electric CIP Adjustment Factor.

A. Application of Carrying Charges to CIP Tracker

In their Comments, the Department recommends the Commission eliminate carrying charges on under-or over-recovered CIP balances beginning with the month after the Commission issues its Order in this docket. In the event that the Commission decides to not eliminate carrying charges on the entire CIP balance, the Department recommends that the Commission disallow carrying charges on the CIP financial incentive. We respectfully disagree with the Department's proposal.

Carrying charges serve the purpose of keeping our customers and the Company whole for mismatches in cost recovery over discrete periods of time. The use of carrying charges goes both ways and should be continued.

We calculate our CIP Riders to recover CIP costs and incentives in a manner that produces a balance as close as possible to zero at the end of the recovery period to minimize carrying charges. As pointed out by the Department, this has resulted in historical total annual carrying charges that are relatively insignificant. In addition, there have been years where the Company has paid out more carrying charges to customers than collected.

Further, the application of the carrying charge is consistent with Commission precedent and policy. The continued application of carrying charges was recently approved along with MN Power's CIP 2014/2015 Conservation Program Adjustment (CPA) factor and in Docket No. E015/M-14-233. A broad-based change in Commission policy should not be made in the context of an individual utility's annual filing, and should not be applied inconsistently between utilities.

For these reasons, we believe it is still appropriate to apply carrying charges to the CIP tracker balance and respectfully request the Commission continue to allow the application of carrying charges at this time.

B. 2014/2015 Electric CIP Adjustment Factor

Given the current uncertainty of what the Commission's decision will be regarding the future application of carrying charges, we provide as Attachments A and B, two different updates of the 2014/2015 electric CIP Adjustment Factor. Each update incorporates a different carrying charge scenario:

- Attachment A: carrying charges applied to monthly balance (business as usual)
- Attachment B: complete removal of all carrying charges beginning the month after the Commission's Decision

The Department's alternative proposal to disallow carrying charges only on the CIP financial incentive would result in significant changes to our rider calculation methodology and CIP trackers, which in turn could impact our internal accounting practices. If the Commission were to adopt the Department's proposal, we would request additional time to review the necessary changes and coordinate the calculation and revised tracker mechanism with the Department.

For the scenarios provided, we updated the rider based on actual tracker activity through June 2014. As with previous years, we calculated each rider to reduce the Tracker to approximately \$0 by the end of September 2015. Below are the revised CIP Adjustment Factors and projected end-of-month balance for September 2015 related to each scenario.

- Attachment A: \$0.001261 per kWh and \$25,791 balance
- Attachment B: \$0.001286 per kWh and \$2,213 balance

As stated above, we request the Commission continue to allow the application of carrying charges and therefore, respectfully request approval of **\$0.001261 per kWh** CIP Rider as calculated in Attachment A.

CONCLUSION

We thank the Department for their thorough review of our Petition. Upon receiving the Commission Order, we agree to file a compliance filing within 10 days of the issue date of the Order which will include any necessary calculations, updated tariff sheets, and an updated bill message referencing the approved rate and effective date.

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

Please contact Kelsey Genung at kelsey.genung@xcelenergy.com or 612-337-2328 or me at shawn.m.white@xcelenergy.com or 612-330-6096 if you have any questions regarding this filing.

Sincerely,

/s/

SHAWN WHITE
MANAGER
DSM REGULATORY STRATEGY AND PLANNING

Enclosures
c: Service List

**Northern States Power Company
a Minnesota corporation
2014-2015 CIP Adjustment Factor Calculation**

The CIP Adjustment Factor, or Conservation Cost Recovery Adjustment (CCRA), calculation has been updated using actual data through June 2014. The calculation assumes Commission approval in September 2014 with a CCRA effective date of October 1, 2014. We have calculated the CCRA to achieve a near \$0 balance by September 30, 2015.

As in the past, Xcel Energy will include a message referencing the change in the CIP Adjustment Factor in customers' bills. In the event that Commission approval of the proposed adjustment is delayed beyond September 21, 2014 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment of \$0.002935 per kWh up to the first cycle of the first full billing period following Commission approval of a revised factor.

Calculation of Revised Electric CIP Adjustment Factor

Forecasted beginning balance (Oct 2014)	\$4,018,179
Approved expenditures (Oct 2014 - Sept 2015)	\$88,955,403
Forecasted 2014 incentive	\$30,684,930
Less forecasted CCRC recovery (Oct 2014-Sept 2015)	\$86,989,939
Forecasted Sept 30, 2015 balance	\$36,668,573

(1) Forecasted September 30, 2015 Electric CIP Tracker Balance	36,668,573
(2) Forecasted Electric Sales in MWh (Oct 2014 - Sept 2015)	28,511,943
(3) Recalculated Electric CIP Adjustment Rate = (1) / (2)	\$1.286

The above calculated balance does not include carrying charges. To include carrying charges, we used the CIP Trackers to calculate the optimal rate of **\$0.001261 per kWh**, which results in a \$25,791 end-of-month balance for September 2015. This is the positive balance closest to zero that we can model, given the digit limitations in our billing system. The updated 2014 and 2015 Electric CIP Trackers are shown below.

2014 Electric CIP Tracker Forecast
Actual and Forecasted 2014 CIP Tracker balance.

Northern States Power Company, a Minnesota corporation State of Minnesota - Electric Utility DSM Cost Recovery & Incentive Mechanism - Total 2014 Actual and Forecast													
EXPENSES	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Forecast	Aug Forecast	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	Annual
1. Balance	30,624,948	22,223,413	14,986,755	6,282,533	(712,183)	(914,118)	(14,984,017)	(25,148,360)	(33,317,723)	4,018,179	2,099,900	230,444	230,444
2. CIP Program Expenditures	6,623,944	6,247,488	5,767,562	5,818,142	5,085,445	9,218,290	6,759,531	8,360,472	8,805,178	8,093,648	7,915,766	12,985,414	91,680,880
3. 2013 Performance Incentives									42,729,930				42,729,930
4. Total Expenses + Incentive (Line 1 + 2 + 3)	37,248,892	28,470,901	20,736,317	12,100,675	4,373,262	77,106	(8,224,486)	(16,787,888)	18,217,385	12,111,827	10,015,666	13,215,858	
RECOVERY													
5. CCRC Rate (\$/MWh)	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051
6. CCRC Cost Recovery (CCRC times Sales)	7,716,764	6,921,100	7,383,392	6,528,661	6,864,229	7,637,252	8,560,056	8,337,825	7,247,706	7,091,676	6,924,472	7,270,997	88,484,130
7. CIP Adjustment Factor Rate (\$/MWh)	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935
8. CIP Adjustment Factor Recovery (Factor times Sales)	7,422,903	6,657,968	7,102,673	6,280,538	6,603,249	7,346,881	8,234,600	8,020,818	6,972,146	2,931,040	2,861,934	3,005,155	73,439,894
9. Sub-Balance (Line 4 - 6 - 8)	22,109,225	14,891,843	6,250,252	(708,524)	(9,094,215)	(14,907,027)	(25,019,143)	(33,146,530)	(3,957,633)	2,089,111	229,260	2,939,707	
10. Accum Deferred Tax (Line 9 * 41.37%)	9,146,586	6,160,755	2,585,729	(293,116)	(3,762,277)	(6,167,037)	(10,350,419)	(13,712,720)	1,653,779	864,265	94,845	1,216,157	
11. Net Investment (Line 9 - 10)	12,962,639	8,731,088	3,664,523	(415,408)	(5,331,938)	(8,739,990)	(14,668,723)	(19,433,811)	2,343,753	1,224,846	134,415	1,723,550	
12. Carrying Charge (Line 11 * 0.8809%)	114,188	76,912	32,281	(3,659)	(46,969)	(76,991)	(129,217)	(171,192)	20,646	10,790	1,184	15,163	(155,845)
13. End of Month Balance (Line 9 + 12)	22,223,413	14,966,755	6,282,533	(712,183)	(914,118)	(14,984,017)	(25,148,360)	(33,317,723)	4,018,179	2,099,900	230,444	2,954,890	

2015 Electric CIP Tracker Forecast

Forecasted 2015 CIP Tracker balance, assuming we receive cost recovery at the proposed Adjustment Factor.

Northern States Power Company, a Minnesota corporation State of Minnesota- Electric Utility DSM Cost Recovery & Incentive Mechanism - Total 2015 Forecast											
	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Jul Forecast	Aug Forecast	Sep Forecast		
EXPENSES											
1. Balance	2,954,890	(5,035,070)	(9,671,400)	(13,552,793)	(16,328,636)	(19,471,188)	(20,338,720)	(25,765,713)	(29,284,718)		
2. CIP Program Expenditures	2,579,906	4,803,963	6,049,435	6,494,246	6,405,284	9,696,888	6,761,133	8,362,454	8,807,266		
3. 2014 Performance Incentive									30,684,930		
4. Total Expenses + Incentive (Line 1 + 2 + 3)	5,534,796	(231,107)	(3,621,965)	(7,058,547)	(9,923,352)	(9,774,300)	(13,577,587)	(17,403,259)	10,207,477		
RECOVERY											
5. CCRC Rate (\$/MWh)	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051		
6. CCRC Cost Recovery (CCRC times Sales)	7,460,512	6,644,415	6,977,388	6,499,783	6,684,881	7,401,022	8,530,161	8,300,382	7,204,251		
7. CIP Adjustment Factor Rate (\$/MWh)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261		
8. CIP Adjustment Factor Recovery (Factor times Sales)	3,083,483	2,746,184	2,883,804	2,686,407	2,762,909	3,058,895	3,525,576	3,430,607	2,977,568		
9. Sub-Balance (Line 4 - 6 - 8)	(5,009,199)	(9,621,706)	(13,483,157)	(16,244,737)	(19,371,141)	(20,234,216)	(25,633,325)	(29,134,248)	25,658		
10. Accum Deferred Tax (Line 9 * 41.37%)	(2,072,306)	(3,980,500)	(5,577,982)	(6,720,448)	(8,013,841)	(8,370,895)	(10,604,506)	(12,052,838)	10,615		
11. Net Investment (Line 9 - 10)	(2,936,893)	(5,641,206)	(7,905,175)	(9,524,289)	(11,357,300)	(11,863,321)	(15,028,818)	(17,081,410)	15,044		
12. Carrying Charge (Line 11 * Carrying Charge Rate)	(25,871)	(49,693)	(69,637)	(83,899)	(100,046)	(104,504)	(132,389)	(150,470)	133		
13. End of Month Balance (Line 9 + 12)	(5,035,070)	(9,671,400)	(13,552,793)	(16,328,636)	(19,471,188)	(20,338,720)	(25,765,713)	(29,284,718)	25,791		

Xcel Energy -- Minnesota
 Calculation of Cost of Capital for Test Year 2013
 2012 Electric Rate Case (Docket No. E002/GR-12-961)

Capital Structure	Capitalization		Cost of Capital		Weighted Average	
	2011 Test Yr	2013 Test Yr	2011 Test Yr	2013 Test Yr	2011 Test Yr	2013 Test Yr
Long-Term Debt	46.88%	45.30%	6.09%	5.02%	2.86%	2.27%
Short-Term Debt	0.56%	2.14%	2.43%	0.68%	0.01%	0.01%
TOTAL DEBT	47.44%	47.44%	8.53%	5.70%	2.87%	2.29%
Preferred Equity	0.00%	0.00%	N/A	N/A	N/A	N/A
Common Equity	52.56%	52.56%	10.37%	9.83%	5.45%	5.17%
TOTAL EQUITY	52.56%	52.56%			5.45%	5.17%
TOTAL CAPITAL	100.00%	100.00%			8.32%	7.45%
MN Tax Rate =					41.37%	41.37%
Normal Return =					8.32%	7.45%
Rate Base Factor =	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)				12.17%	11.10%
Tax Factor =	Rate Base Factor - ROI				3.85%	3.65%
Monthly Carrying Charge Rate Calculation						
Annual Revenue Requirements Factor =	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)				12.17%	11.10%
Monthly Revenue Requirements Factor =	{(1 + Rate Base Factor) to the 1/12 Power} -1				0.9614%	0.8809%
CCRC Tracker Rate (\$/MWh)					\$ 2.647	\$ 3.051

Table 6

Variables	2011	2013	Tax Rates	2011	2013
Number of Months =	12	12	Tax Factor =	3.85%	3.65%
Monthly Carrying Charge =	0.9614%	0.8811%	Accumulated De	41.37%	41.37%
Annual Amortization Fctr =	20.00%	20.00%	Tax Rate =	41.37%	41.37%
Common Equity % =	52.56%	52.56%	Rate Base Factor	12.17%	11.10%
Preferred Equity % =	0.00%	0.00%			
Total Debt % =	47.44%	47.44%			
Weighted Cost Common Equity	5.45%	5.17%			
Weighted Cost Pref Equity =	0.00%	0.00%			
Weighted Cost Total Debt =	2.87%	2.29%			
Normal ROI =	8.32%	7.46%			
CCRC (\$/MWh)	\$2.647	\$3.051			

**Northern States Power Company
a Minnesota corporation
2014-2015 CIP Adjustment Factor Calculation**

The CIP Adjustment Factor, or Conservation Cost Recovery Adjustment (CCRA), calculation has been updated using actual data through June 2014. The calculation assumes Commission approval in September 2014 with a CCRA effective date of October 1, 2014. It also assumed the disallowance of the application of carrying charges beginning October 1, 2014. We have calculated the CCRA to achieve a near \$0 balance by September 30, 2015.

As in the past, Xcel Energy will include a message referencing the change in the CIP Adjustment Factor in customers' bills. In the event that Commission approval of the proposed adjustment is delayed beyond September 21, 2014 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment of \$0.002935 per kWh up to the first cycle of the first full billing period following Commission approval of a revised factor.

Calculation of Revised Electric CIP Adjustment Factor

Forecasted beginning balance (Oct 2014)	\$4,018,179
Approved expenditures (Oct 2014 - Sept 2015)	\$88,955,403
Forecasted 2014 incentive	\$30,684,930
Less forecasted CCRC recovery (Oct 2014-Sept 2015)	\$86,989,939
Forecasted Sept 30, 2015 balance	\$36,668,573

(1) Forecasted September 30, 2015 Electric CIP Tracker Balance	36,668,573
(2) Forecasted Electric Sales in MWh (Oct 2014 - Sept 2015)	28,511,943
(3) Recalculated Electric CIP Adjustment Rate = (1) / (2)	\$1.286

The above calculated balance does not include carrying charges. As shown in the updated 2014 and 2015 Electric CIP Trackers provided below, the rate of **\$0.001286 per kWh** results in an end-of-month balance for September 2015 of \$2,213. This is the positive balance closest to zero that we can model, given the digit limitations in our billing system.

2014 Electric CIP Tracker Forecast
Actual and Forecasted 2014 CIP Tracker balance.

Northern States Power Company, a Minnesota corporation State of Minnesota - Electric Utility DSM Cost Recovery & Incentive Mechanism - Total 2014 Actual and Forecast													
EXPENSES	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	Jun Actual	Jul Forecast	Aug Forecast	Sep Forecast	Oct Forecast	Nov Forecast	Dec Forecast	Annual
1. Balance	30,624,948	22,223,413	14,968,755	6,282,533	(712,183)	(9,141,184)	(14,984,017)	(25,148,360)	(33,317,723)	4,018,179	2,031,001	103,622	91,680,880
2. CIP Program Expenditures	6,623,944	6,247,488	5,767,562	5,818,142	5,085,445	9,218,290	6,759,531	8,360,472	8,805,178	8,093,648	7,915,766	12,985,414	91,680,880
3. 2013 Performance Incentives									42,729,930				42,729,930
4. Total Expenses + Incentive (Line 1 + 2 + 3)	37,248,892	28,470,901	20,736,317	12,100,675	4,373,262	77,106	(8,224,486)	(16,787,888)	18,217,385	12,111,827	9,946,767	13,089,036	42,729,930
RECOVERY													
5. CCRC Rate (\$/MWh)	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051
6. CCRC Cost Recovery (CCRC lines Sales)	7,716,764	6,921,100	7,383,392	6,528,661	6,864,229	7,637,252	8,560,056	8,337,825	7,247,706	7,091,676	6,924,472	7,270,997	88,484,130
7. CIP Adjustment Factor Rate (\$/MWh)	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935	2,935
8. CIP Adjustment Factor Recovery (Factor lines Sales)	7,422,903	6,657,958	7,102,673	6,280,538	6,603,249	7,346,881	8,234,600	8,020,818	6,972,146	2,989,149	2,918,673	3,064,734	73,614,321
9. Sub-Balance (Line 4 - 6 - 8)	22,109,225	14,891,843	6,250,252	(708,524)	(9,094,215)	(14,907,027)	(25,019,143)	(33,146,530)	3,997,533	2,031,001	103,622	2,753,306	
10. Accum Deferred Tax (Line 9 * 41.37%)	9,146,586	6,160,755	2,585,729	(293,116)	(3,762,277)	(6,167,037)	(10,350,419)	(13,712,720)	1,653,779	840,225	42,868	1,139,043	
11. Net Investment (Line 9 - 10)	12,962,639	8,731,088	3,664,523	(415,408)	(5,331,938)	(8,739,990)	(14,668,723)	(19,433,811)	2,343,753	1,190,776	60,754	1,614,263	
12. Carrying Charge (Line 11 * 0.8809%)	114,188	76,912	32,281	(3,659)	(46,969)	(76,991)	(129,217)	(171,192)	20,646				(184,001)
13. End of Month Balance (Line 9 + 12)	22,223,413	14,968,755	6,282,533	(712,183)	(9,141,184)	(14,984,017)	(25,148,360)	(33,317,723)	4,018,179	2,031,001	103,622	2,753,306	

2015 Electric CIP Tracker Forecast

Forecasted 2015 CIP Tracker balance, assuming we receive cost recovery at the proposed Adjustment Factor.

Northern States Power Company, a Minnesota corporation									
State of Minnesota- Electric Utility									
DSM Cost Recovery & Incentive Mechanism - Total									
2015 Forecast									
<u>EXPENSES</u>	Jan Forecast	Feb Forecast	Mar Forecast	Apr Forecast	May Forecast	Jun Forecast	Jul Forecast	Aug Forecast	Sep Forecast
1. Balance	2,753,306	(5,271,915)	(9,912,996)	(13,781,925)	(16,527,128)	(19,624,410)	(20,448,082)	(25,812,583)	(29,249,131)
2. CIP Program Expenditures	2,579,906	4,803,963	6,049,435	6,494,246	6,405,284	9,696,888	6,761,133	8,362,454	8,807,266
3. 2014 Performance Incentive									30,684,930
4. Total Expenses + Incentive (Line 1 + 2 + 3)	5,333,212	(467,952)	(3,863,561)	(7,287,679)	(10,121,844)	(9,927,521)	(13,686,949)	(17,450,129)	10,243,064
<u>RECOVERY</u>									
5. CCRC Rate (\$/MWh)	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051	3,051
6. CCRC Cost Recovery (CCRC times Sales)	7,460,512	6,644,415	6,977,388	6,499,783	6,684,881	7,401,022	8,530,161	8,300,382	7,204,251
7. CIP Adjustment Factor Rate (\$/MWh)	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
8. CIP Adjustment Factor Recovery (Factor times Sales)	3,144,614	2,800,629	2,940,977	2,739,666	2,817,685	3,119,539	3,595,473	3,498,620	3,036,600
9. Sub-Balance (Line 4 - 6 - 8)	(5,271,915)	(9,912,996)	(13,781,925)	(16,527,128)	(19,624,410)	(20,448,082)	(25,812,583)	(29,249,131)	2,213
10. Accum Deferred Tax (Line 9 * 41.37%)	(2,180,991)	(4,101,006)	(5,701,563)	(6,837,273)	(8,118,618)	(8,459,372)	(10,678,666)	(12,100,366)	916
11. Net Investment (Line 9 - 10)	(3,090,924)	(5,811,999)	(8,080,343)	(9,689,855)	(11,505,791)	(11,988,711)	(15,133,917)	(17,148,766)	1,298
12. Carrying Charge (Line 11 * Carrying Charge Rate)									
13. End of Month Balance (Line 9 + 12)	(5,271,915)	(9,912,996)	(13,781,925)	(16,527,128)	(19,624,410)	(20,448,082)	(25,812,583)	(29,249,131)	2,213

Xcel Energy -- Minnesota
 Calculation of Cost of Capital for Test Year 2013
 2012 Electric Rate Case (Docket No. E002/GR-12-961)

Capital Structure	Capitalization		Cost of Capital		Weighted Average	
	2011 Test Yr	2013 Test Yr	2011 Test Yr	2013 Test Yr	2011 Test Yr	2013 Test Yr
Long-Term Debt	46.88%	45.30%	6.09%	5.02%	2.86%	2.27%
Short-Term Debt	0.56%	2.14%	2.43%	0.68%	0.01%	0.01%
TOTAL DEBT	47.44%	47.44%	8.53%	5.70%	2.87%	2.29%
Preferred Equity	0.00%	0.00%	N/A	N/A	N/A	N/A
Common Equity	52.56%	52.56%	10.37%	9.83%	5.45%	5.17%
TOTAL EQUITY	52.56%	52.56%			5.45%	5.17%
TOTAL CAPITAL	100.00%	100.00%			8.32%	7.45%
MN Tax Rate =					41.37%	41.37%
Normal Return =					8.32%	7.45%
Rate Base Factor =	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)				12.17%	11.10%
Tax Factor =	Rate Base Factor - ROI				3.85%	3.65%
Monthly Carrying Charge Rate Calculation						
Annual Revenue Requirements Factor =	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)				12.17%	11.10%
Monthly Revenue Requirements Factor =	{(1 + Rate Base Factor) to the 1/12 Power} -1				0.9614%	0.8809%
CCRC Tracker Rate (\$/MWh)					\$ 2.647	\$ 3.051

Table 6

Variables	2011	2013	Tax Rates	2011	2013
Number of Months =	12	12	Tax Factor =	3.85%	3.65%
Monthly Carrying Charge =	0.9614%	0.8811%	Accumulated De	41.37%	41.37%
Annual Amortization Fctr =	20.00%	20.00%	Tax Rate =	41.37%	41.37%
Common Equity % =	52.56%	52.56%	Rate Base Factor	12.17%	11.10%
Preferred Equity % =	0.00%	0.00%			
Total Debt % =	47.44%	47.44%			
Weighted Cost Common Equity	5.45%	5.17%			
Weighted Cost Pref Equity =	0.00%	0.00%			
Weighted Cost Total Debt =	2.87%	2.29%			
Normal ROI =	8.32%	7.46%			
CCRC (\$/MWh)	\$2.647	\$3.051			

CERTIFICATE OF SERVICE

I, SaGonna Thompson, 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; or

xx by electronic filing.

Docket No.: E002/M-14-287

Dated this 28th day of July 2014.

/s/

SaGonna Thompson

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
George	Agriesti	gagriesti@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_14-287_M-14-287
Julie Rae	Ambach	jambach@shakopeeutilities.com	Shakopee Public Utilities	255 Sarazin St Shakopee, MN 55379	Electronic Service	No	OFF_SL_14-287_M-14-287
Julia	Anderson	Julia.Anderson@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	Yes	OFF_SL_14-287_M-14-287
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	OFF_SL_14-287_M-14-287
Tom	Balster	tombalster@alliantenergy.com	Interstate Power & Light Company	PO Box 351 200 1st St SE Cedar Rapids, IA 524060351	Electronic Service	No	OFF_SL_14-287_M-14-287
James J.	Bertrand	james.bertrand@leonard.com	Leonard Street & Deinard	150 South Fifth Street, Suite 2300 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_14-287_M-14-287
William	Black	bblack@mmua.org	MMUA	Suite 400 3025 Harbor Lane North Plymouth, MN 554475142	Electronic Service	No	OFF_SL_14-287_M-14-287
Michael	Bradley	mike.bradley@lawmoss.com	Moss & Barnett	Suite 4800 90 S 7th St Minneapolis, MN 55402-4129	Electronic Service	No	OFF_SL_14-287_M-14-287
Christina	Brusven	cbrusven@fredlaw.com	Fredrikson & Byron, P.A.	200 S 6th St Ste 4000 Minneapolis, MN 554021425	Electronic Service	No	OFF_SL_14-287_M-14-287
Gary	Chesnut	gchesnut@agp.com	AG Processing Inc. a cooperative	12700 West Dodge Road PO Box 2047 Omaha, NE 681032047	Electronic Service	No	OFF_SL_14-287_M-14-287

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	OFF_SL_14-287_M-14-287
Jill	Curran	jcurran@mnchamber.com	Minnesota Waste Wise	400 Robert Street North Suite 1500 St. Paul, Minnesota 55101	Electronic Service	No	OFF_SL_14-287_M-14-287
Jeffrey A.	Daugherty	jeffrey.daugherty@centerpointenergy.com	CenterPoint Energy	800 LaSalle Ave Minneapolis, MN 55402	Electronic Service	No	OFF_SL_14-287_M-14-287
Ian	Dobson	ian.dobson@ag.state.mn.us	Office of the Attorney General-RUD	Antitrust and Utilities Division 445 Minnesota Street, 1400 BRM Tower St. Paul, MN 55101	Electronic Service	No	OFF_SL_14-287_M-14-287
Steve	Downer	sdowner@mmua.org	MMUA	3025 Harbor Ln N Ste 400 Plymouth, MN 554475142	Electronic Service	No	OFF_SL_14-287_M-14-287
Chris	Duffrin	chrisd@thenec.org	Neighborhood Energy Connection	624 Selby Avenue St. Paul, MN 55104	Electronic Service	No	OFF_SL_14-287_M-14-287
Jim	Erchul		Daytons Bluff Neighborhood Housing Sv.	823 E 7th St St. Paul, MN 55106	Paper Service	No	OFF_SL_14-287_M-14-287
Greg	Ernst	gaernst@q.com	G. A. Ernst & Associates, Inc.	2377 Union Lake Trl Northfield, MN 55057	Electronic Service	No	OFF_SL_14-287_M-14-287
Melissa S	Feine	melissa.feine@semcac.org	SEMCAC	PO Box 549 204 S Elm St Rushford, MN 55971	Electronic Service	No	OFF_SL_14-287_M-14-287

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Kelsey	Genung	kelsey.genung@xcelenergy.com	Xcel Energy	414 Nicollet Mall, Fl. 6 Minneapolis, MN 55401	Electronic Service	No	OFF_SL_14-287_M-14-287
Angela E.	Gordon	angela.e.gordon@lmco.com	Lockheed Martin	1000 Clark Ave. St. Louis, MO 63102	Electronic Service	No	OFF_SL_14-287_M-14-287
Pat	Green	N/A	N Energy Dev	City Hall 401 E 21st St Hibbing, MN 55746	Paper Service	No	OFF_SL_14-287_M-14-287
Stephan	Gunn	sgunn@appliedenergygroup.com	Applied Energy Group	1941 Pike Ln De Pere, WI 54115	Electronic Service	No	OFF_SL_14-287_M-14-287
Burl W.	Haar	burl.haar@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 551012147	Electronic Service	Yes	OFF_SL_14-287_M-14-287
Tony	Hainault	anthony.hainault@co.hennepin.mn.us	Hennepin County DES	701 4th Ave S Ste 700 Minneapolis, MN 55415-1842	Electronic Service	No	OFF_SL_14-287_M-14-287
Patty	Hanson	phanson@rpu.org	Rochester Public Utilities	4000 E River Rd NE Rochester, MN 55906	Electronic Service	No	OFF_SL_14-287_M-14-287
Norm	Harold	N/A	NKS Consulting	5591 E 180th St Prior Lake, MN 55372	Paper Service	No	OFF_SL_14-287_M-14-287
Jared	Hendricks	hendricksj@owatonnautilities.com	Owatonna Public Utilities	PO Box 800 208 S Walnut Ave Owatonna, MN 55060-2940	Electronic Service	No	OFF_SL_14-287_M-14-287

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Karolanne	Hoffman	kmh@dairy.net	Dairyland Power Cooperative	PO Box 817 La Crosse, WI 54602-0817	Electronic Service	No	OFF_SL_14-287_M-14-287
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Eric	Jensen	ejensen@iwla.org	Izaak Walton League of America	Suite 202 1619 Dayton Avenue St. Paul, MN 55104	Electronic Service	No	OFF_SL_14-287_M-14-287
Dave	Johnson	dave.johnson@aeoa.org	Arrowhead Economic Opportunity Agency	702 3rd Ave S Virginia, MN 55792	Electronic Service	No	OFF_SL_14-287_M-14-287

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Paula	Johnson	paulajohnson@alliantenergy.com	Alliant Energy-Interstate Power and Light Company	P.O. Box 351 200 First Street, SE Cedar Rapids, IA 524060351	Electronic Service	No	OFF_SL_14-287_M-14-287
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Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	90 South 7th Street Suite #4800 Minneapolis, MN 554024129	Electronic Service	No	OFF_SL_14-287_M-14-287
Dave	Johnson	N/A	Community Action of Minneapolis	2104 Park Ave S Minneapolis, MN 55404	Paper Service	No	OFF_SL_14-287_M-14-287
Larry	Johnston	lw.johnston@smmpa.org	SMMPA	500 1st Ave SW Rochester, MN 55902-3303	Electronic Service	No	OFF_SL_14-287_M-14-287
Mark J.	Kaufman	mkaufman@ibewlocal949.org	IBEW Local Union 949	12908 Nicollet Avenue South Burnsville, MN 55337	Electronic Service	No	OFF_SL_14-287_M-14-287
Tina	Koecher	tkoecher@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_14-287_M-14-287
Thomas G.	Koehler	N/A	Local Union #160, IBEW	2909 Anthony Ln Minneapolis, MN 55418-3238	Paper Service	No	OFF_SL_14-287_M-14-287
Michael	Krikava	mkrikava@briggs.com	Briggs And Morgan, P.A.	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	OFF_SL_14-287_M-14-287
Kelly	Lady	kellyl@austinutilities.com	Austin Utilities	400 4th St NE Austin, MN 55912	Electronic Service	No	OFF_SL_14-287_M-14-287

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	OFF_SL_14-287_M-14-287
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Allan	Lian	alian@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_14-287_M-14-287
John	Lindell	agorud.ecf@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	Yes	OFF_SL_14-287_M-14-287
Nick	Mark	nick.mark@centerpointenergy.com	CenterPoint Energy	800 LaSalle Ave Minneapolis, MN 55402	Electronic Service	No	OFF_SL_14-287_M-14-287
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	OFF_SL_14-287_M-14-287
Scot	McClure	scotmcclure@alliantenergy.com	Interstate Power And Light Company	4902 N Biltmore Ln PO Box 77007 Madison, WI 537071007	Electronic Service	No	OFF_SL_14-287_M-14-287
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Brian	Meloy	brian.meloy@stinsonleonard.com	Stinson, Leonard, Street LLP	150 S 5th St Ste 2300 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_14-287_M-14-287
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_14-287_M-14-287

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Audrey	Peer	audrey.peer@centerpointenergy.com	CenterPoint Energy	800 Lasalle Avenue - 14th Floor Minneapolis, Minnesota 55402	Electronic Service	No	OFF_SL_14-287_M-14-287
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Tom	Smilanich		Passive Concepts	228 6th Ave N South St. Paul, MN 55075	Paper Service	No	OFF_SL_14-287_M-14-287
Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.	76 W Kellogg Blvd St. Paul, MN 55102	Electronic Service	No	OFF_SL_14-287_M-14-287
Ron	Spangler, Jr.	rlspangler@otpc.com	Otter Tail Power Company	215 So. Cascade St. PO Box 496 Fergus Falls, MN 565380496	Electronic Service	No	OFF_SL_14-287_M-14-287
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Leo	Steidel	N/A	The Weidt Group	5800 Baker Rd Minnetonka, MN 55345	Paper Service	No	OFF_SL_14-287_M-14-287
John	Steinhoff		Resource Solutions, Inc.	318 Kensington Drive Madison, WI 53704	Paper Service	No	OFF_SL_14-287_M-14-287
James M.	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	470 U.S. Bank Plaza 200 South Sixth Street Minneapolis, MN 55402	Electronic Service	No	OFF_SL_14-287_M-14-287
Eric	Swanson	eswanson@winthrop.com	Winthrop Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_14-287_M-14-287

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Lisa	Wilson	lisa.wilson@enbridge.com	Enbridge Energy Company, Inc.	1409 Hammond Ave FL 2 Superior, WI 54880	Electronic Service	No	OFF_SL_14-287_M-14-287
Robyn	Woeste	robynwoeste@alliantenergy.com	Interstate Power and Light Company	200 First St SE Cedar Rapids, IA 52401	Electronic Service	No	OFF_SL_14-287_M-14-287

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George	Agriesti	gagriesti@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Julie Rae	Ambach	jambach@shakopeeutilities.com	Shakopee Public Utilities	255 Sarazin St Shakopee, MN 55379	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Julia	Anderson	Julia.Anderson@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Tom	Balster	tombalster@alliantenergy.com	Interstate Power & Light Company	PO Box 351 200 1st St SE Cedar Rapids, IA 524060351	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
William	Black	bblack@mmua.org	MMUA	Suite 400 3025 Harbor Lane North Plymouth, MN 554475142	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Christina	Brusven	cbrusven@fredlaw.com	Fredrikson & Byron, P.A.	200 S 6th St Ste 4000 Minneapolis, MN 554021425	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Gary	Chesnut	gchesnut@agp.com	AG Processing Inc. a cooperative	12700 West Dodge Road PO Box 2047 Omaha, NE 681032047	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Gary	Connett	gconnett@grenergy.com	Great River Energy	12300 Elm Creek Blvd N Maple Grove, MN 553694718	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Jill	Curran	jcurran@mchamber.com	Minnesota Waste Wise	400 Robert Street North Suite 1500 St. Paul, Minnesota 55101	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Jeffrey A.	Daugherty	jeffrey.daugherty@centerpointenergy.com	CenterPoint Energy	800 LaSalle Ave Minneapolis, MN 55402	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST

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Steve	Downer	sdowner@mmua.org	MMUA	3025 Harbor Ln N Ste 400 Plymouth, MN 554475142	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Chris	Duffrin	chrisd@thenec.org	Neighborhood Energy Connection	624 Selby Avenue St. Paul, MN 55104	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Jim	Erchul		Daytons Bluff Neighborhood Housing Sv.	823 E 7th St St. Paul, MN 55106	Paper Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Greg	Ernst	gaernst@q.com	G. A. Ernst & Associates, Inc.	2377 Union Lake Trl Northfield, MN 55057	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
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Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 500 Saint Paul, MN 551012198	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Kelsey	Genung	kelsey.genung@xcelenergy.com	Xcel Energy	414 Nicollet Mall, Fl. 6 Minneapolis, MN 55401	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Angela E.	Gordon	angela.e.gordon@lmco.com	Lockheed Martin	1000 Clark Ave. St. Louis, MO 63102	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Pat	Green	N/A	N Energy Dev	City Hall 401 E 21st St Hibbing, MN 55746	Paper Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Stephan	Gunn	sgunn@appliedenergygroup.com	Applied Energy Group	1941 Pike Ln De Pere, WI 54115	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST

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Burl W.	Haar	burl.haar@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 551012147	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Tony	Hainault	anthony.hainault@co.henn epin.mn.us	Hennepin County DES	701 4th Ave S Ste 700 Minneapolis, MN 55415-1842	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Patty	Hanson	phanson@rpu.org	Rochester Public Utilities	4000 E River Rd NE Rochester, MN 55906	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Norm	Harold	N/A	NKS Consulting	5591 E 180th St Prior Lake, MN 55372	Paper Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Jared	Hendricks	hendricksj@owatonnautiliti es.com	Owatonna Public Utilities	PO Box 800 208 S Walnut Ave Owatonna, MN 55060-2940	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Holly	Hinman	holly.r.hinman@xcelenergy .com	Xcel Energy	414 Nicollet Mall, 6th Floor Minneapolis, MN 55401	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Karolanne	Hoffman	kmh@dairy.net.com	Dairyland Power Cooperative	PO Box 817 La Crosse, WI 54602-0817	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Randy	Hoffman	rhoffman@eastriver.coop	East River Electric Power Coop	121 SE 1st St PO Box 227 Madison, SD 57042	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Tom	Holt	tholt@eastriver.coop	East River Electric Power Coop., Inc.	PO Box 227 Madison, SD 57042	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Michael	Hoy	mhoy@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024-9583	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST

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Anne	Hunt	anne.hunt@ci.stpaul.mn.us	City of Saint Paul	390 City Hall 15 West Kellogg Boulevard Saint Paul, MN 55102	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Eric	Jensen	ejensen@iwla.org	Izaak Walton League of America	Suite 202 1619 Dayton Avenue St. Paul, MN 55104	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Dave	Johnson	N/A	Community Action of Minneapolis	2104 Park Ave S Minneapolis, MN 55404	Paper Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Joel	Johnson	joel@mrea.org	Minnesota Rural Electric Association	11640 73rd Ave N Maple Grove, MN 55369	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Paula	Johnson	paulajohnson@alliantenergy.com	Alliant Energy-Interstate Power and Light Company	P.O. Box 351 200 First Street, SE Cedar Rapids, IA 524060351	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Dave	Johnson	dave.johnson@aeoa.org	Arrowhead Economic Opportunity Agency	702 3rd Ave S Virginia, MN 55792	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Larry	Johnston	lw.johnston@smmpa.org	SMMPA	500 1st Ave SW Rochester, MN 55902-3303	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Deborah	Knoll	dknoll@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Tina	Koecher	tkoecher@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
Kelly	Lady	kellyl@austinutilities.com	Austin Utilities	400 4th St NE Austin, MN 55912	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Martin	Lepak	N/A	Arrowhead Economic Opportunity	702 S 3rd Ave Virginia, MN 55792	Paper Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Allan	Lian	alian@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
John	Lindell	agorud.ecf@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Nick	Mark	nick.mark@centerpointenergy.com	CenterPoint Energy	800 LaSalle Ave Minneapolis, MN 55402	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Scot	McClure	scotmcclure@alliantenergy.com	Interstate Power And Light Company	4902 N Biltmore Ln PO Box 77007 Madison, WI 537071007	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
John	McWilliams	jmm@dairy.net	Dairyland Power Cooperative	3200 East Ave SPO Box 817 La Crosse, WI 54601-7227	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
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