

EnergyCENTS

COALITION

June 16, 2026

Sasha Bergman, Executive Secretary
Minnesota Public Utilities Commission
121 East 7th Place, Suite 350
Saint Paul, MN 55101-2147

Via e-filing

**Re: In the Matter of the Application of
Xcel Energy for Authority to Increase
Rates for Electric Service in Minnesota
Docket No. E-002/GR-24-320**

PROPOSED AND PREFERRED DECISION
OPTIONS OF THE ENERGY CENTS
COALITION (ECC)

Ms. Bergman,

The Energy CENTS Coalition (ECC) appreciates the opportunity to propose and indicate preferences for decision options in the above-referenced matter. As an advocate for Xcel Energy's ("Xcel" or "the Company") low-income customers, ECC has sought to secure financial resources and amended policies that deliver financial relief and legal protections to the company's most under-resourced customers. Below, ECC details and responds to new decision options, including several developed in partnership with the Company to ensure that objective is advanced, not only with the assistance of other ratepayers, but with that of the Company's shareholders, as well.

Preferred Decision Options – ROE and Capital Structure

Volume 2

2001	Adopt Xcel Energy's proposed capital structure.
Sullivan 2021A	Establish a 9.6 percent return on equity for setting rates in this proceeding.

Analysis

The combination of decision options set forth above constructs a partnership between the Company, its shareholders, and its captive customer base to equitably maintain the financial integrity of the Company throughout the duration of the Carbon Free Standard transition. By maintaining competitive ROE and the longstanding capital structure, the Commission will help ensure that Xcel continues to attract the capital needed to comply with the CFS.

Regarding the Company's capital structure, ECC notes that no party in this matter took issue with Company's proposal. It is the same structure that has been in place since 2013,¹ and there is nothing in the record in this matter to support alteration currently. This will also allow Xcel to maintain strong marks from credit rating agencies, keeping borrowing costs low. As the Company notes in its filings, "Weaker financial integrity at a utility increases the cost of debt issuance and the implied cost of equity, which increases the overall weighted cost of capital (WACC), and the ultimate financing costs paid by the customer."²

Nonetheless, the concerns of credit rating agencies are evolving. On June 12, 2026, Fitch Ratings announced that it was downgrading the credit outlook for North American Utilities from "neutral" to "deteriorating," citing rising concerns about affordability and resulting regulatory risk.³ Therefore, the Commission must hold ROE in tension with investments in affordability, not just within the context of advancing the public interest broadly, but within the confines of maintaining creditworthiness narrowly.

For that reason, part and parcel to this proposal are contributions by the Company to the Residential Arrearage Management Program (RAMP). Through conversations with Xcel, it is ECC's understanding that the Company commits to funding RAMP through the end of 2028, over-and-above late fee revenue from non-income-qualified customers, pursuant to pre-filed Decision Option 5015a and the NEW 5015b included below, and it will not seek recovery of those expenditures. These contributions should not be seen as perfunctory but rather as a coequal component of the maintenance of creditworthiness.

ECC thanks the Company in advance for its engagement in these issues. RAMP will be a powerful supplement to PowerOn, enabling us to help an even broader swath of Xcel customers, and we appreciate the willingness of the Company's shareholders to partner on

¹ Wehner Direct at 4.

² Wehner Direct at 15.

³ Fitch Ratings. **Fitch Ratings Revises North American Utilities & Power Outlook to Deteriorating**. June 12, 2026. Accessed June 15, 2026 at <https://www.fitchratings.com/research/us-public-finance/fitch-ratings-revises-north-american-utilities-power-outlook-to-deteriorating-12-06-2026>.

this initiative. This investment is not philanthropic; it advances the financial health of the Company. As numerous affordability program dockets have shown, when customers receive a bill they can afford, payment frequency increases.⁴ That results in the Company receiving more in return from that customer than they would receive if they were simply disconnected and (potentially) evicted, increasing revenue and reducing bad debt.

Preferred Decision Options – Affordability and low-income protections

10 Initiate a stakeholder process to develop a formal definition of energy justice.

13 Find that universal energy affordability and the elimination of energy insecurity are in the public interest.

23 Approve automatic enrollment of LIHEAP-eligible customers and others determined to be eligible in PowerOn.

1151 Approve Xcel Energy's Bad Debt Tracker with yearly compliance filing.

5006 Adopt OAG's proposal to maintain the current \$6.00 per month customer charge for both Residential and Small Commercial customers.

5015a Approve RAMP as proposed by Xcel, including the five modifications agreed to by Xcel from the Department's recommendations. For 2026, establish a funding level for RAMP based on late payment charge revenues collected to date and expected revenues at the lower late payment charge established in this case. For future years, establish an annual budget for RAMP of no less than \$6 million. Require Xcel to consult with Energy CENTS Coalition and Citizens Utility Board regarding a supplemental funding mechanism for the portion of the RAMP annual budget not funded by late payment charges, if any. Xcel shall monitor late payment charge revenue and the amount of supplemental funding needed from other sources and report this information in annual reports in the electric affordability programs docket. Xcel shall provide a proposal in a compliance filing within 60 days of the Commission's Order. If no objections are filed within 30 days, the proposal for funding the RAMP program in future years shall be approved.

NEW 5015b In addition to funding from late fee revenue, the Company shall provide supplemental funding to establish a \$6 million annual budget for RAMP through the end of

⁴ See broadly the difference in payment frequency between affordability program participants and LIHEAP-only customers in Docket Nos. 11-409 (MP's CARE program), YR-36 (Xcel's GAP) and 04-1956/10-854 (Xcel's PowerON and Low-Income Discount).

2028. The Company has agreed not to include recovery of this supplemental funding in its rate requests.

5019 Approve Xcel's proposal to raise the LUAC monthly usage eligibility threshold from 300 kWh to 500 kWh within the existing \$8.3 million annual budget.

5033 Reduce the late payment charge from 1.5 percent per month to 0.45 percent per month for all residential customers and waive late payment charges entirely for low-income customers.

Partridge 5033A In the Company's next rate case, after two years from the date of this Order, Xcel Energy must include a discussion and corresponding data about whether and to what extent the change in late fee amounts and application resulted in changes to the timing and frequency of customer payments.

5036 Eliminate reconnection fees for all residential customers and recover associated costs through base rates.

If the Commission does not adopt Decision Option 5036, ECC then supports:

5037 Waive reconnection fees for low-income customers only, with eligibility criteria to be developed by Xcel in consultation with stakeholders, while retaining reconnection fees for all other residential customers.

Analysis

Taken together, the decision options listed above Xcel's low- and moderate-income customers. The expansion of auto enrollment in PowerOn and the establishment of the Residential Arrearage Management Program (RAMP) will extend meaningful relief on customer bills for customers previously underserved by the Company's affordability programs. Similarly, raising the energy threshold for participation in the Low-Usage Affordability Credit (LUAC) will extend the benefits of that program to customers whose energy usage exceeds the current 300 kWh cutoff. Lastly, this package will ensure that low-income customers are exempted from fees that only serve to put them further behind on their bill. We are confident that the reforms listed above will make a meaningful difference for Xcel customers struggling to afford their bills.

Kind regards,

/s/ George Shardlow

Executive Director, Energy CENTS Coalition

823 East 7th Street, Floor 2

Saint Paul, MN 55106

george@energycents.org

651-245-1644

Re: In the Matter of the Application of
Northern States Power Company for
Authority to Increase Rates for Electric
Service in Minnesota

PUC Docket Nos. 24-320, 24-321

AFFIDAVIT OF SERVICE

George Shardlow certifies that, on June 16, 2026, he submitted, by electronic filing, a true and correct copy of the Proposed and Preferred Decision Options of the Energy CENTS Coalition in the above-referenced matter, to the individuals on the attached service list.



George Shardlow



Kristen Syverud

Subscribed and sworn to me this 16th day of June, 2026.



Notary Public

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Kevin	Adams	kadams@caprw.org	Community Action Partnership of Ramsey & Washington Counties		450 Syndicate St N Ste 35 Saint Paul MN, 55104 United States	Electronic Service		No	24-320Official CC Service List
2	Mara	Ascheman	mara.k.ascheman@xcelenergy.com	Xcel Energy		414 Nicollet Mall Fl 5 Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
3	Gail	Baranko	gail.baranko@xcelenergy.com	Xcel Energy		414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
4	Jessica L	Bayles	jessica.bayles@stoel.com	Stoel Rives LLP		1150 18th St NW Ste 325 Washington DC, 20036 United States	Electronic Service		No	24-320Official CC Service List
5	James J.	Bertrand	james.bertrand@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
6	Elizabeth	Brama	ebrama@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
7	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	24-320Official CC Service List
8	James	Canaday	james.canaday@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota St. St. Paul MN, 55101 United States	Electronic Service		No	24-320Official CC Service List
9	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	24-320Official CC Service List
10	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	24-320Official CC Service List
11	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	24-320Official CC Service List
12	James	Denniston	james.r.denniston@xcelenergy.com	Xcel Energy Services, Inc.		414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
13	Ian M.	Dobson	ian.m.dobson@xcelenergy.com	Xcel Energy		414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
14	Richard	Dornfeld	richard.dornfeld@ag.state.mn.us		Office of the Attorney General - Department of Commerce	Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul MN, 55101 United States	Electronic Service		No	24-320Official CC Service List
15	Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States	Electronic Service		No	24-320Official CC Service List
16	Rebecca	Eilers	rebecca.d.eilers@xcelenergy.com	Xcel Energy		414 Nicollet Mall - 401 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
17	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	24-320Official CC Service List
18	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	24-320Official CC Service List
19	Lucas	Franco	lfranco@liunagroc.com	LIUNA		81 Little Canada Rd E Little Canada MN, 55117 United States	Electronic Service		No	24-320Official CC Service List
20	Edward	Garvey	garveyed@aol.com	Residence		32 Lawton St Saint Paul MN, 55102 United States	Electronic Service		No	24-320Official CC Service List
21	Allen	Gleckner	agleckner@elpc.org	Environmental Law & Policy Center		35 E. Wacker Drive, Suite 1600 Suite 1600 Chicago IL, 60601 United States	Electronic Service		No	24-320Official CC Service List
22	Matthew B	Harris	matt.b.harris@xcelenergy.com	XCEL ENERGY		401 Nicollet Mall FL 8 Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
23	Shubha	Harris	shubha.m.harris@xcelenergy.com	Xcel Energy		414 Nicollet Mall, 401 - FL 8 Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
24	Amber	Hedlund	amber.r.hedlund@xcelenergy.com	Northern States Power Company dba Xcel Energy-Elec		414 Nicollet Mall, 401-7 Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
25	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	24-320Official CC Service List

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
26	Katherine	Hinderlie	katherine.hinderlie@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	445 Minnesota St Suite 1400 St. Paul MN, 55101-2134 United States	Electronic Service		No	24-320Official CC Service List
27	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	24-320Official CC Service List
28	Geoffrey	Inge	ginge@regintl.com	Regulatory Intelligence LLC		PO Box 270636 Superior CO, 80027-9998 United States	Electronic Service		No	24-320Official CC Service List
29	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	24-320Official CC Service List
30	Richard	Johnson	rick.johnson@lawmoss.com	Moss & Barnett		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
31	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
32	Michael	Krikava	mkrikava@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 S 8th St Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
33	Carmel	Laney	carmel.laney@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
34	Annie	Levenson Falk	annief@cupminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States	Electronic Service		No	24-320Official CC Service List
35	Ryan	Long	ryan.j.long@xcelenergy.com			414 Nicollet Mall 401 8th Floor Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
36	Alice	Madden	alice@communitypowermn.org	Community Power		2720 E 22nd St Minneapolis MN, 55406 United States	Electronic Service		No	24-320Official CC Service List
37	Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	24-320Official CC Service List
38	Mary	Martinka	mary.a.martinka@xcelenergy.com	Xcel Energy Inc		414 Nicollet Mall 7th Floor Minneapolis	Electronic Service		No	24-320Official CC

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
						MN, 55401 United States				Service List
39	Erica	McConnell	emcconnell@elpc.org	Environmental Law & Policy Center		35 E. Wacker Drive, Suite 1600 Chicago IL, 60601 United States	Electronic Service		No	24-320Official CC Service List
40	Greg	Merz	greg.merz@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	24-320Official CC Service List
41	Joseph	Meyer	joseph.c.meyer@state.mn.us		Office of Administrative Hearings	PO Box 64620 St. Paul MN, 55164 United States	Electronic Service		Yes	24-320Official CC Service List
42	Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis		350 S. 5th Street Room M 301 Minneapolis MN, 55415 United States	Electronic Service		No	24-320Official CC Service List
43	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	24-320Official CC Service List
44	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
45	Christa	Moseng	christa.moseng@state.mn.us		Office of Administrative Hearings	P.O. Box 64620 Saint Paul MN, 55164-0620 United States	Electronic Service		No	24-320Official CC Service List
46	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
47	Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	24-320Official CC Service List
48	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		No	24-320Official CC Service List
49	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	24-320Official CC Service List
50	Amanda	Rome	amanda.rome@xcelenergy.com	Xcel Energy		414 Nicollet Mall FL 5 Minneapolis MN, 55401 United States	Electronic Service		No	24-320Official CC Service List
51	Joseph L	Sathe	jsathe@kennedy-graven.com	Kennedy & Graven,		150 S 5th St Ste 700	Electronic Service		No	24-320Official

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
				Chartered		Minneapolis MN, 55402 United States				CC Service List
52	Elizabeth	Schmiesing	eschmiesing@winthrop.com	Winthrop & Weinstine, P.A.		225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
53	Peter	Scholtz	peter.scholtz@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota Street St. Paul MN, 55101-2131 United States	Electronic Service		No	24-320Official CC Service List
54	Christine	Schwartz	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall FL 7 Minneapolis MN, 55401-1993 United States	Electronic Service		No	24-320Official CC Service List
55	Will	Seuffert	will.seuffert@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul MN, 55101 United States	Electronic Service		No	24-320Official CC Service List
56	Janet	Shaddix Eling	jshaddix@janetshaddix.com	Shaddix And Associates		7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States	Electronic Service		Yes	24-320Official CC Service List
57	Joshua	Smith	joshua.smith@sierraclub.org			85 Second St FL 2 San Francisco CA, 94105 United States	Electronic Service		No	24-320Official CC Service List
58	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	24-320Official CC Service List
59	Beth	Soholt	bsoholt@cleangridalliance.org	Clean Grid Alliance		570 Asbury Street Suite 201 St. Paul MN, 55104 United States	Electronic Service		No	24-320Official CC Service List
60	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
61	Scott	Strand	sstrand@elpc.org	Environmental Law & Policy Center		60 S 6th Street Suite 2800 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
62	James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered		150 S 5th St Ste 700 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
63	Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine		225 S 6th St Ste 3500 Capella Tower Minneapolis MN, 55402-4629 United States	Electronic Service		No	24-320Official CC Service List

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
64	Anthony	Willingham	anthony.willingham@electrifyamerica.com	Electrify America		1950 Opportunity Way Suite 1500 Reston VA, 20190 United States	Electronic Service		No	24-320Official CC Service List
65	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List
66	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	24-320Official CC Service List
67	Patrick	Zomer	pat.zomer@lawmoss.com	Moss & Barnett PA		150 S 5th St #1200 Minneapolis MN, 55402 United States	Electronic Service		No	24-320Official CC Service List