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June 15, 2026

Ms. Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

Via eDockets

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

Dear Ms. Bergman:

The Office of the Attorney General – Residential Utilities Division (OAG) is filing this letter to assist the Commission in its deliberations regarding new Commissioner decision options and ensure record support for the Commission’s final order in this case. Decision option Sieben New 1059 would take official notice of the Governor’s salary in 2026 and find that “the Governor’s 2026 authorized salary of \$200,000 per executive is a reasonable proxy for recovery of top-ten executive compensation.” It would also find that the Governor’s salary reflects a reasonable level of compensation for actions in the public interest. This is a reasonable approach to determining a proxy, and the OAG wishes to raise two considerations that would more directly align the use of the Governor’s authorized salary with Xcel’s Multiyear Rate Plan (MYRP).

First, whereas Xcel’s MYRP uses calendar years for its 2025 test year and 2026 plan year, the State of Minnesota operates on a July 1 – June 30 fiscal year. The Governor’s authorized salary for the first six months of the 2025 test year was the salary listed by the Legislative Reference Library as the authorized salary for 2024. Thus, the Governor’s authorized salary for the 2025 test year was the average of the 2024 and 2025 authorized salaries. Similarly, the Governor’s authorized salary for the 2026 plan year was the average of the 2025 and 2026 authorized salaries. To reflect the Governor’s authorized salary in the test year and plan year, these averages would need to be used rather than applying the July 1, 2026 authorized salary to Xcel’s entire MYRP.

Second, the OAG notes that nine of Xcel’s highest-paid executives oversee multiple jurisdictions, gas and electric utilities, and both regulated and unregulated subsidiaries. By contrast, the Minnesota Governor devotes 100 percent of his or her efforts to Minnesotans. The OAG therefore recommends that, if the Governor’s salary is used as a proxy for actions in the public interest, this cap should be applied at the Xcel, Inc. level and then jurisdictionalized to

reflect the fact that only a portion of Xcel's highest-paid executives' activities are devoted to its Minnesotan electric customers.¹

If the Commission incorporates these considerations, decision option Sieben New 1059 would change as follows:

A. Take official notice of the Minnesota Governor's ~~2026~~-authorized salary ~~ies of \$200,000 from July 1, 2024 through the end of 2026~~. Governor Salaries - Minnesota Legislative Reference Library

B. Given Xcel's failure to meet its burden to prove the amount that customers should pay for top-ten executive compensation, find that the Governor's ~~2026~~ authorized salary ~~of \$200,000 amounts during the multiyear rate plan period per executive is a~~ are reasonable per-executive proxyies for recovery of top-ten executive compensation. As such, for ~~each the 2025~~ test year in the multiyear rate plan, Xcel electric's ~~Minnesota jurisdictional~~ annual cost recovery is limited to ~~\$2 million in total \$162,162.50 (Total Company)~~ for each of the top ten highest-paid employees and officers, and for the 2026 plan year, Xcel electric's annual cost recovery is limited to \$187,387.50 (Total Company) for each of the top ten highest-paid employees and officers. Find that factors justifying this level of recovery include: 1) The Governor's salary reflects a reasonable level of compensation for actions in the public interest, and that salary above this level benefits shareholders primarily, rather than ratepayers. 2) The Commission has a responsibility to keep utility expenses affordable for customers who have no choice but to pay electric rates, analogous to the government's responsibility to limit the cost of the governor's compensation on behalf of taxpayers.

Sincerely,

/s/ Joey Cherney

JOEY CHERNEY

Assistant Attorney General

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¹ See Ex. DOC-4 at 58-60 (Kehrwald Surrebuttal) (eDockets No. [202511-225277-11](#)) (recommending the use of jurisdictional allocation when applying executive compensation proxy).

CERTIFICATE OF SERVICE

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

I, JUDY SIGAL, hereby certify that on the 15th day of June, 2026, I e-filed with eDockets *a Letter of the Office of the Attorney General—Residential Utilities Division*, and served a true and correct copy of the same upon all parties listed on the attached Service List by e-mail, electronic submission and/or United States Mail with postage prepaid, and deposited the same in a U.S. Post Office mail receptacle in the City of St. Paul, Minnesota.

/s/ Judy Sigal
JUDY SIGAL

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