MINNESOTA DEPARTMENT OF COMMERCE

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November 17, 2014

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

RE: **Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E,G002/S-14-922

Dear Dr. Haar:

Attached are the comments of the Minnesota Department of Commerce, Division of Energy Resources (Department or DOC) in the following matter:

Northern States Power Company's Request For Approval of its 2015 Capital Structure Prior to Issuing Securities.

The petition was filed on October 29, 2014 by:

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

The DOC recommends **approval** and is available to answer any questions the Minnesota Public Utilities Commission (Commission) may have.

Sincerely,

/s/ EILON AMIT
Financial Analyst

EA/ja
Attachment

MINNESOTA DEPARTMENT OF COMMERCE

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

COMMENTS OF THE
MINNESOTA DEPARTMENT OF COMMERCE
DIVISION OF ENERGY RESOURCES

DOCKET NO. E,G002/S-14-922

## I. SUMMARY OF NORTHERN STATES POWER'S PROPOSAL

On October 29, 2014, Northern States Power Company (NSP-MN or the Company) petitioned the Minnesota Public Utilities Commission (Commission) for approval of its proposed 2015 capital structure (2014 Petition). The Company is seeking:

- Approval of its proposed 2015 capital structure and total capitalization;
- Continuation of the ability to issue securities within the approved capital structure ranges;
- Approval of the 2015 capital structure to remain valid until the Commission issues an Order approving NSP-MN's 2016 capital structure;
- Continuation of flexibility to use risk-management instruments to reduce the cost of capital;
- Continuation of the variance of Minnesota Rules part 7825.1000, subpart 6 to allow NSP-MN to treat borrowings under multi-year credit agreements as short-term debt; and
- Approval to have discretion to enter into financing to replace outstanding long-term debt instruments with less expensive securities, and to enter into tax-exempt financing for pollution control construction programs.

## II. DETAILS OF NSP-MN'S PROPOSAL

NSP-MN requests approval of its estimated 2015 capital structure. The Company estimates that its capital structure on December 31, 2015 will be:

**Northern States Power Company**
**2015 Proposed Capital Structure**
**(Amounts in millions of dollars)**
**December 31, 2015 (Estimated)**

| | Amount | Percent |
|---|---|---|
| Common Equity | $5,183 | 52.10% |
| Long-Term Debt | $4,540 | 45.60% |
| 5-Year Credit Facility | $0 | 0.00% |
| Short-Term Debt | $228 | 2.30% |
| Total Capitalization | $9,951 | 100.00% |
| Contingency | $549 | |
| Total with Contingency | $10,500 | |

The Company also presented a maximum capital structure for December 31, 2015 in its filing. That capital structure is:

**Northern States Power Company**
**2015 Maximum Capital Structure**
**(Amounts in millions of dollars)**
**December 31, 2015 (Estimated)**

| | Amount | Percent |
|---|---|---|
| Common Equity | $5,229 | 51.50% |
| Long-Term Debt | $4,540 | 44.80% |
| Borrowings Under 5-Year Credit Facility | 0 | 0.00% |
| Short-Term Debt | $377 | 3.70% |
| Total Capitalization | $10,146 | 100.00% |
| Contingency | $354 | |
| Total with Contingency | $10,500 | |

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

- United Power & Land Company (UP&L), which owns real estate (primarily land); and
- NSP Nuclear Corporation, which is the parent holding company for NSP-MN's Nuclear Management Company.

Specific provisions for which the Company seeks approval include:

- A total capitalization of $10,500 million, including a contingency of $549 million; (total of $9,951 million without the contingency);

- A total capitalization contingency of $549 million, approximately 5.5 percent of the proposed total capitalization of $9,951 million;

- A range of ±10 percent around the proposed 2015 year-end common equity ratio of 52.1 percent, resulting in an equity range of 46.89 percent to 57.31 percent;

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

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

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

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

- Approval of the requested 2015 capital structure until issuance of an Order approving NSP-MN's 2016 capital structure.

NSP-MN also set forth its planned securities activity in 2015. NSP-MN's statement about its plans include:

- *Equity.* In 2015, NSP-MN expects total equity infusions from its parent company, Xcel Energy, Inc. (Xcel) of approximately $371 million to maintain the Company's target equity ratio range proposed above.

- *Long-term debt.* The forecasted year-end 2015 long-term debt ratio is 45.6 percent and includes a $600 million debt issuance.[1] The proceeds of this new debt issuance will be used to repay short-term debt, retire maturing long-term debt, fund NSP-MN's utility construction program, refinance higher cost long-term debt and for other general corporation purposes. Attachment H of the Company's filing provides details of the Company's 2014-2015 sources of funds and the Company's capital requirements. (DOC Attachment No. 3)

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

## III. DOC ANALYSIS

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

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

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

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

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

[1] The Company estimates long-term debt issuance of up to $600 million and a retirement of outstanding long-term debt of $250 million in 2015 (a net addition of $350 million of long-term debt).

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

*A. CAPITAL STRUCTURE*

To check the reasonableness of NSP-MN's capital structures, the DOC compared the equity ratios in the Company's capital structures with the average equity ratio of electric utilities that are risk-comparable to NSP-MN. The 2013 average equity ratio for publicly traded electric utilities with bond ratings from A- to BBB[2] was 47.86 percent (DOC Attachment No. 1).[3] Their 2013 average debt ratio was 51.02 percent (DOC Attachment No. 1). The DOC notes that the Company's proposed equity ratios of 52.1 and 51.5 percent, respectively, under its proposed and maximum capital structures are higher than the group's average equity ratio, and its debt ratios are lower than the group's average debt ratio. Therefore, the proposed NSP-MN capital structures do not raise concerns about equity ratios that are too low to ensure the financial health of the Company.

Based on the above analysis, the DOC concludes that NSP-MN's proposed 2015 capital structures are appropriate.

*B. CONTINGENCIES*

*1. Common Equity Ratio*

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

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

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

*2. Short-Term Debt and Total Capitalization*

*a. Short-term debt*

NSP-MN requests a contingency to issue short-term debt not to exceed 15 percent of total capitalization at any time while the 2015 capital structure is in effect. This request for

[2] NSP-MN's bond rating is A-.
[3] Source: Compustat Data for Standard & Poor's Research Insight, October, 2014.

flexibility is consistent with the flexibility allowed by the Commission for the Company's 2014 capital structure. The DOC concludes that the 15 percent cap would allow the Company needed and reasonable flexibility given short-term fluctuations in the Company's revenues and expenditures.

*b. Total capitalization*

The proposed total capitalization of $10,500 million includes a contingency amount of $549 million, or about 5.5 percent of the total capitalization. This proposed contingency would allow flexibility in the Company's funding of utility construction and unforeseen business or financial conditions that might develop during the year. In addition, the contingency is needed because, during a refinancing, both the new and old debt issuances may be outstanding temporarily beyond the 60-day window that NSP-MN is allowed. Based on the above discussion, the DOC concludes that NSP-MN's request for contingency of $549 million for total capitalization is reasonable.

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

Minnesota Rule 7825.1000, subp. 6 defines "short-term security" as follows:

> "Short-term security" means any unsecured security with a date of maturity of no more than one year form the date of issuance; and containing no provisions for automatic renewal or "roll over" at the option of either the oblige or obligor.

NSP-MN was granted a variance to Minnesota Rules part 7825.1000, subpart 6 in the 2005 Capital Structure Order[4] allowing the Company to treat borrowings under a multi-year credit facility as captured in the short-term debt authorization of up to 15 percent of total capitalization. The Commission also granted the Company a continuation of this variance in its 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014 Capital Structure Orders. The variance was granted with the provision that the Company report on its use of multi-year credit facilities. The Company includes that report as Attachment C of its Petition (DOC Attachment No. 2).

NSP-MN states that it entered into a four-year revolving credit facility for $500 million on March 17, 2011 (March 2011 Agreement). It replaced a $500 million, five-year credit facility that was signed by the Company in December 2006. The upsizing of the credit facility was exercised to receive more favorable fees and interest rates. As provided for in the March 2011 Agreement, on July 27, 2012 the Company amended and extended the initial Agreement. The Amended Agreement includes no substantive changes to the terms of the March 2011 Agreement, but it includes lower credit fees. On October 14, 2014, NSP-MN executed an extension of its July 27, 2012 agreement to be in place until October 14,

[4] Docket No. E,G002/S-04-1794.

2019. The Amended Agreement allows the Company to extend the life of the Agreement and increase its amount. The DOC discusses these transactions further below.

*1. Frequency of Use and Amounts Borrowed*

Attachment C of the Company's filing (DOC Attachment No. 2) shows that the Company borrowed no money from this facility over the period 2010 through August of 2014.

*2. Rates and Financing Costs*

As indicated earlier, the Company did not borrow any money from its credit facility for the period 2010 through August 2014. The credit facility's fees as a percentage of the credit line were 0.23 percent in 2011, 0.25 percent in 2012, 0.23 percent in 2013 and 0.20 percent in 2014. Based on the credit facility's low fees, the explanation of the benefits of the credit facility as provided by NSP-MN in its Attachment C (DOC Attachment No. 2) and the detailed discussion of the benefits of the credit facility in the DOC comments in Docket No. E,G002/S-09-1161, the DOC concludes that the credit facility costs are reasonable.

*3. Intended Uses of Financing*

The current five-year revolving credit facility is used primarily for commercial paper back-up but can also provide for direct borrowings from the banks which support the credit agreement.

In addition, letters of credit may be issued using the revolving credit facility as a liquidity back-up.

For the period 2009 through August 2014, it was cheaper for NSP-MN to borrow short-term debt from its money pool or directly from financial institutions. However, the credit facility is needed as an insurance instrument for periods in which the financial markets are tight and there is lack of liquidity in the short-term debt markets (2008 for example).

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

The Company asserts in its 2014 Petition that the requested variance meets the three-part test for variance as provided for by Commission rules under Minn. Rule 7829.3200. The three parts of the test are:

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

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

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

The Company supports its assertion as follows:

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

As discussed in the Company's Attachment C, the Company's request involves the use of a multi-year credit facility as if it were short-term debt. If this variance is not allowed, the burden is that such direct borrowings under a multi-year credit facility would not be available, unless the Commission allows greater flexibility with regard to long-term debt. Because the purposes and manner in which these funds will be used resemble traditional use of short-term securities, the Company concludes that any borrowing from the multi-year credit facility should be counted with the short-term debt and should be subject to the 15 percent limit. Without the ability to use these facilities, an additional consequence may be an unfavorable reaction by credit rating agencies that view these as enhanced liquidity structures without which fewer financing options would exist. An unfavorable reaction by credit rating agencies could lead to increased financing costs and fees.

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

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

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

This variance would not conflict with law.

The Company believes the continued granting of the variance is appropriate. Because the intended use of such facilities is to meet short-term funding requirements, the Company believes that granting this variance offers the most direct and consistent way of addressing this issue.

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

*D. FLEXIBILITY TO ISSUE SECURITIES*

As discussed earlier in these comments, NSP-MN expects the following security issuances in 2015:

- $371 million equity infusion from its parent company, Xcel Energy, Inc.;
- $600 million of long-term debt; and
- short-term debt, not to exceed 15 percent of total capitalization.

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

The Company's planned issuances would allow it to maintain an appropriate capital structure and to finance its expected expenditures as described in the Company's Attachment N. Therefore, the Department concludes that the Company's expected issuances of securities are reasonable.

*E. ADDITIONAL FIILNG REQUIREMENTS*

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

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

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

*a. Point 1*

NSP-MN's Attachment N (DOC Attachment No. 4) provides the general projections of capital needs and expenditures as required by Point 1 of the Commission's May 12 Order. NSP-MN projects an approximately $1,589.8 million investment in 2015, which includes nuclear projects, energy supply, transmission projects and distribution system improvements. Xcel's Attachment H (DOC Attachment No. 3) provides the estimated funding sources of equity, long-term debt, short-term debt and internal funds (retained earnings financing). Attachment H also provides the uses of the funding sources. Attachment N provides projections of NSP-MN's expenditures over the period 2014 through 2018 (DOC Attachment No. 4).

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

*b. Point 3*

Regarding Point 3 of the Commission's May 12, 2009 Order, the Company summarizes its issuance activities in 2013 as follows (DOC Attachment No. 3):

- Equity Infusion: $285 million;
- Long-Term Debt: $400 million; and
- Short-term debt/Internal Funds: $820.4 million

The proceeds from the equity infusion, the long-term debt, the short-term debt and the internal funds were to maintain an appropriate capital structure, to finance the Company's investments in 2013, and to refinance outstanding long-term debt. (DOC Attachment No. 3)

A comparison between the actual and projected 2013 uses is provided in the Company's Attachment N. As noted earlier, Attachment H (DOC Attachment No. 3) provides the Company's actual issuances in 2013.

For 2013, the Company received equity infusion of $285 million and issued $400 million of long-term debt (Issuance date: May 13, 2014. Issuance terms: $300 million with 30-year maturity at 4.125% interest rate). The proceeds from the loan were used to retire existing more expensive long-term debt and to pay outstanding short-term debt.

The Company's Attachment N also provides a comparison of projected versus actual expenditures for 2013. Expenditures are divided into five general categories: Energy Supply, Nuclear, Distribution, Transmission and Other. The only significant deviation from projected expenditures was in the distribution category. The Company projected 2013 expenditures of $233.6 million, as compared to actual expenditures of $269.6 million in 2013 (15.15

percent increase). The Company explains that the main reason for the increase in the actual expenditure for distribution was the June 2013 Minneapolis storm. The Department concludes that the Company's explanation is reasonable.

Based on its review of NSP-MN's petition, the DOC concludes that the Company's petition complies with Point 3 of the Commission's May 12, 2009 Order.

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

On January 15, 2010, the Commission issued an Order in NSP-MN's petition for approval of its capital structure for issuance of securities. Point 2 of the Commission's Order states:

> The Company shall develop and use in its next annual securities filing, a schedule showing, for various time periods, the planned investment for each project.

The Company's 2014 Petition includes Attachment N, which shows NSP-MN's projected investment by project for each of the years 2014 through 2019. Based on its review of the Company's Attachment N, the DOC concludes that the Company's filing complies with the requirements of Point 2 of the Commission's January 15, 2010 Order in Docket No. E,G002/S-09-1161.

*F. PERMISSION TO USE RISK-MANAGEMENT INSTRUMENTS*

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

## IV. RECOMMENDATIONS

The DOC recommends that the Commission take the following actions regarding NSP's capital structure petition:

- Approve NSP-MN's requested 2015 capital structure; this approval to be in effect until the 2016 Capital Structure Order is issued.

- Approve a ±10 percent range around NSP-MN's common equity ratio of 52.10 percent (i.e., a range of 46.89 to 57.31 percent).

- Approve NSP-MN's short-term debt issuance not to exceed 15 percent of total capitalization at any time while the 2015 Capital Structure is in effect.

- Approve NSP-MN's total capitalization contingency of $549 million (i.e., a total capitalization of $10,500 million, including the $549 million).

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

    - how often they are used,
    - the amount involved,
    - rates and financing costs, and
    - the intended uses of the financing.

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

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

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

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

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

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

/ja

# ELECTRIC COMPARISON GROUP

## RISK REPORT

| | SIC Code | Stock Ticker Symbol | Most Recent BETA | Standard Deviation | S&P Debt Rating | 2013 Long-Term Debt | 2013 Equity Ratio |
|---|---|---|---|---|---|---|---|
| BLACK HILLS CORP | 4911 | BKH | 0.791 | 0.056 | BBB | 43.239 | 48.351 |
| CLECO CORP | 4911 | CNL | 0.535 | 0.046 | BBB+ | 45.611 | 54.664 |
| DOMINION RESOURCES INC | 4911 | D | 0.350 | 0.036 | A- | 60.762 | 37.279 |
| EDISON INTERNATIONAL | 4911 | EIX | 0.498 | 0.046 | BBB+ | 45.759 | 45.745 |
| EL PASO ELECTRIC CO | 4911 | EE | 0.433 | 0.048 | BBB | 54.783 | 48.565 |
| EMPIRE DISTRICT ELECTRIC ( | 4911 | EDE | 0.430 | 0.041 | BBB | 49.072 | 50.224 |
| ENTERGY CORP | 4911 | ETR | 0.413 | 0.048 | BBB | 55.779 | 43.569 |
| EXELON CORP | 4911 | EXC | 0.510 | 0.057 | BBB | 45.679 | 55.180 |
| FIRSTENERGY CORP | 4911 | FE | 0.330 | 0.058 | BBB- | 53.689 | 44.497 |
| GREAT PLAINS ENERGY INC | 4911 | GXP | 0.653 | 0.045 | BBB+ | 44.930 | 49.429 |
| HAWAIIAN ELECTRIC INDS | 4911 | HE | 0.330 | 0.044 | BBB- | 49.856 | 49.361 |
| IDACORP INC | 4911 | IDA | 0.651 | 0.040 | BBB | 45.412 | 53.396 |
| NEXTERA ENERGY INC | 4911 | NEE | 0.480 | 0.047 | A- | 59.057 | 42.943 |
| OTTER TAIL CORP | 4911 | OTTR | 1.056 | 0.062 | BBB | 43.964 | 57.856 |
| PEPCO HOLDINGS INC | 4911 | POM | 0.319 | 0.052 | BBB+ | 47.272 | 49.873 |
| PINNACLE WEST CAPITAL CORP | 4911 | PNW | 0.455 | 0.039 | A- | 43.815 | 59.999 |
| PNM RESOURCES INC | 4911 | PNM | 0.629 | 0.055 | BBB | 49.543 | 49.875 |
| PORTLAND GENERAL ELECTRIC | 4911 | POR | 0.531 | 0.039 | BBB | 47.030 | 48.701 |
| PPL CORP | 4911 | PPL | 0.272 | 0.042 | BBB | 64.076 | 37.709 |
| SOUTHERN CO | 4911 | SO | 0.189 | 0.033 | A | 49.864 | 45.821 |
| UIL HOLDINGS CORP | 4911 | UIL | 0.593 | 0.041 | BBB | 58.896 | 43.984 |
| Average | 21 | | 0.478 | 0.047 | | 51.02 | 47.86 |
| Standard Deviation | | | 0.203 | 0.008 | | 6.78 | 6.79 |
| Minimum | | | 0.189 | 0.033 | | 43.24 | 32.11 |
| Maximum | | | 1.056 | 0.062 | | 64.08 | 60.00 |

Source: Copustat Data Base October 31,2014

**NSP-MN 2015 Annual Capital Structure Filing**
**Report on Use of Multi-year Credit Facilities**

## Background

On October 14, 2014 NSP-MN executed its current $500 million multi-year credit agreement as a result of amending and extending the July 27, 2012 agreement. The October 14, 2014 agreement extends the term of the base agreement to October 14, 2019 and allows NSP-MN to continue to realize the favorable terms and credit fees it gained in the July 27, 2012 agreement. The October 14, 2014 agreement provides for the future flexibility to extend the life or upsize the amount of the facility.

The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its March 15, 2005 ORDER IN THE MATTER OF NORTHERN STATES POWER COMPANY'S REQUEST FOR APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (the "2005 Capital Structure Order"). The 2005 Capital Structure Order, and the subsequent capital structure orders, in exchange for allowing multi-year agreements to be treated as short-term debt, required the Company to report on the use of such facilities. Under the current requirements in the 2014 Capital Structure Order, this report needs to include: how often they are used, the amount involved, the rates and financing costs, and the intended uses of the financing.

## The Intended Use and How Often the Facility is Used

The current 5-year revolving credit facility will continue to be used primarily for commercial paper back-up but can also provide for direct borrowings from the banks which directly support the credit agreement. The credit agreement also serves as liquidity back-up for letters of credit the Company may issue. Please see Attachment C, Page 3 for direct borrowings under the credit facility during the last 3 years. As shown on Page 3, there were no direct borrowings under the multi-year credit facility between January 2012 and August 2014. During this time the Company utilized its commercial paper program. The last time the Company borrowed directly from the banks that support the credit agreement was in November 2008 and December 2008 due to the lack of liquidity in the short-term debt markets. The Company no longer provides short-term liquidity to NSP-Wisconsin as NSP-Wisconsin initiated its own commercial paper program in March 2011.

**Amount Involved, Rates and Financing Costs**

See Attachment C, page 3 for this information.

**Advantages of Multi-Year Credit Facilities**

Some advantages of the current multi-year facility include:

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

**NSPMN 2015 Annual Capital Structure Filing**
**Report on Use of Multi-year Credit Facility - Direct Borrowings**
**January 2012 to August 2014**

Note: There have been no direct bank borrowings under the multi-year credit facility since December of 2008. NSP-MN uses it credit agreement primarily as a back up facility for its commercial paper program.

| 2012 | Credit Facility 1/ | Avg. Direct Borrowings) 2/ | Interest-only Rate % | Monthly Interest Expense $ | Monthly Credit Facility Fees | Monthly Cost Amortization 3/ | Total Interest + Fee + Amort. |
|---|---|---|---|---|---|---|---|
| January | 500,000,000 | $0 | 0.000% | $0 | $63,591 | $45,534 | $109,125 |
| February | 500,000,000 | $0 | 0.000% | $0 | $59,488 | $42,677 | $102,165 |
| March | 500,000,000 | $0 | 0.000% | $0 | $63,591 | $45,534 | $109,125 |
| April | 500,000,000 | $0 | 0.000% | $0 | $61,540 | $44,106 | $105,646 |
| May | 500,000,000 | $0 | 0.000% | $0 | $63,516 | $45,534 | $109,050 |
| June | 500,000,000 | $0 | 0.000% | $0 | $61,414 | $44,105 | $105,519 |
| July | 500,000,000 | $0 | 0.000% | $0 | $61,755 | $45,209 | $106,964 |
| August | 500,000,000 | $0 | 0.000% | $0 | $52,884 | $43,524 | $96,408 |
| September | 500,000,000 | $0 | 0.000% | $0 | $51,178 | $43,298 | $94,476 |
| October | 500,000,000 | $0 | 0.000% | $0 | $52,884 | $44,677 | $97,561 |
| November | 500,000,000 | $0 | 0.000% | $0 | $51,053 | $43,306 | $94,359 |
| December | 500,000,000 | $0 | 0.000% | $0 | $52,722 | $44,678 | $97,400 |
| **Weighted Average** | | | 0.000% | | | | |
| **Total** | | | | $0 | $695,614 | $532,184 | $1,227,798 |
| | | **Weighted Average Rate on Borrowings** | | **Fees as % of Aggregate Credit Line** | | | |
| **2012 Cost** | **500,000,000** | | **0.000%** | | **0.25%** | 500,000,000 | |

| 2013 | Credit Facility 1/ | Avg. Direct Borrowings) 2/ | Interest-only Rate % | Monthly Interest Expense $ | Monthly Credit Facility Fees | Monthly Cost Amortization 3/ | Total Interest + Fee + Amort. |
|---|---|---|---|---|---|---|---|
| January | 500,000,000 | $0 | 0.000% | $0 | $52,722 | $44,678 | $97,400 |
| February | 500,000,000 | $0 | 0.000% | $0 | $47,620 | $40,563 | $88,183 |
| March | 500,000,000 | $0 | 0.000% | $0 | $52,635 | $42,524 | $95,159 |
| April | 500,000,000 | $0 | 0.000% | $0 | $50,024 | $41,152 | $91,176 |
| May | 500,000,000 | $0 | 0.000% | $0 | $51,542 | $42,524 | $94,066 |
| June | 500,000,000 | $0 | 0.000% | $0 | $50,506 | $41,152 | $91,658 |
| July | 500,000,000 | $0 | 0.000% | $0 | $52,620 | $43,774 | $96,394 |
| August | 500,000,000 | $0 | 0.000% | $0 | $52,539 | $43,774 | $96,313 |
| September | 500,000,000 | $0 | 0.000% | $0 | $50,884 | $42,362 | $93,246 |
| October | 500,000,000 | $0 | 0.000% | $0 | $52,539 | $43,774 | $96,313 |
| November | 500,000,000 | $0 | 0.000% | $0 | $50,817 | $42,401 | $93,218 |
| December | 500,000,000 | $0 | 0.000% | $0 | $52,109 | $43,773 | $95,882 |
| **Weighted Average** | | | 0.000% | | | | |
| **Total** | | | | $0 | $616,559 | $512,449 | $1,129,008 |
| | | **Weighted Average Rate on Borrowings** | | **Fees as % of Aggregate Credit Line** | | | |
| **2013 Cost** | **500,000,000** | | **0.000%** | | **0.23%** | 500,000,000 | |

| 2014 | Credit Facility 1/ | Avg. Direct Borrowings) 2/ | Interest-only Rate % | Monthly Interest Expense $ | Monthly Credit Facility Fees | Monthly Cost Amortization 3/ | Total Interest + Fee + Amort. |
|---|---|---|---|---|---|---|---|
| January | 500,000,000 | $0 | 0.000% | $0 | $51,787 | $43,788 | $95,575 |
| February | 500,000,000 | $0 | 0.000% | $0 | $37,437 | $39,659 | $77,096 |
| March | 500,000,000 | $0 | 0.000% | $0 | $41,430 | $43,773 | $85,203 |
| April | 500,000,000 | $0 | 0.000% | $0 | $39,705 | $42,388 | $82,092 |
| May | 500,000,000 | $0 | 0.000% | $0 | $40,999 | $43,774 | $84,773 |
| June | 500,000,000 | $0 | 0.000% | $0 | $39,676 | $42,402 | $82,078 |
| July | 500,000,000 | $0 | 0.000% | $0 | $40,998 | $42,523 | $83,521 |
| August | 500,000,000 | $0 | 0.000% | $0 | $40,998 | $42,523 | $83,521 |
| September | 500,000,000 | | | | | | |
| October | 500,000,000 | | | | | | |
| November | 500,000,000 | | | | | | |
| December | 500,000,000 | | | | | | |
| **Weighted Average** | | | 0.000% | | | | |
| **Total** | | | | $0 | $333,029 | $340,830 | $673,859 |
| | | **Weighted Average Rate on Borrowings** | | **Fees as % of Aggregate Credit Line** | | | |
| **2014 Cost** | **500,000,000** | | **0.000%** | | **0.20%** | 500,000,000 **/4** | |

**1/** Credit facilities in place include the March 17, 2011 4-year Agreement through July 26, 2012 and the July 27, 2012 5-year agreement from July 27, 2012 through October 14, 2014. The current five-year agreement dated October 14, 2014, was an extension of the 2012 agreement with minor amendments.

**2/** Avg. Direct Borrowings are the average of daily outstanding direct borrowings under the credit facility.

**3/** Actual credit facility fees recorded on NSPM's books include amortization of one-time up-front costs, and ongoing annual administrative fees.

**4/** 2014 fees as % of aggregate credit line have been pro-rated for the entire year.

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**NORTHERN STATES POWER COMPANY - MINNESOTA**

**2015 Capital Structure Financing Assumptions**
**($ in Thousands)**

| | Jul-Dec 2014 | Jan-Dec 2015 | |
|---|---|---|---|
| **Sources:** | | | |
| **Financings: Long Term** | | | |
| Equity Infusions | $0 | $371,000 | |
| Long-Term Debt Issuances | $0 | $600,000 | a) |
| Subtotal | $0 | $971,000 | |
| **Uses:** | | | |
| **Retirements/Redemptions** | | | |
| Long-Term Debt | $0 | $250,000 | |
| Subtotal | $0 | $250,000 | |
| **Net Financings** | | | |
| Equity Infusions | $0 | $371,000 | b) |
| Long-Term Debt | $0 | $350,000 | |
| Total | $0 | $721,000 | |
| **Uses:** | | | |
| **2015 Utility Capital Requirements** | | Millions | c) |
| Energy Supply | | $673.6 | |
| Nuclear | | $273.7 | |
| Distribution | | $291.7 | |
| Transmission | | $286.3 | |
| Other | | $98.8 | |
| Total-NSP Minnesota | | $1,624.1 | |
| **Short-Term Debt/Internal Funds** | | $903 | d) |

(a) The Company forecasts a bond issue in 3rd Quarter 2015 of up to $600 million.
(b) To maintain target capital structure ratios, the Company receives planned equity infusions from its parent company, Xcel Energy Inc.
(c) 2nd qtr 2014 Budget Information (greater detail provided in Attachment N).
(d) Capital expenditures will be financed with a combination of the $721 million net financings, and $903 million short-term debt/internal funds.

Please see Attachment M for monthly forecast source and use, and Attachment N for capital expenditure detail.

## Issuance and Use of Funds from the Prior Year (2013)

### Comments:

1) In 2013 the Company issued $400 million of FMBs.

2) The Company received $285 million in equity from its parent during 2013. This equity is used to re-balance the capital structure to maintain its target equity ratio, repay short term debt and fund utility capital expenditures.

3) The Company retired $0 of long-term debt in 2013.
4) The Company spent approximately $1.5 billion on capital expenditures in 2013.
5) The Company used approximately $820 million internal funds/short-term debt to help finance capital expenditures.

| **$Millions** | | **2013** |
|---|---|---|
| **Financings** | | **Year** |
| **Issuance: Long Term Financings** | | |
| 1) | Long-Term Debt Issuances | $400.0 |
| 2) | Equity Infusions | $285.0 |
| | Subtotal | $685.0 |
| **Use: Retirements/Redemptions** | | |
| 3) | Long-Term Debt | $0.0 |
| **Net Financings** | | **$685.0** |
| **Utility Capital Requirements** | | |
| Energy Supply | | $116.7 |
| Nuclear | | $558.7 |
| Distribution | | $269.6 |
| Transmission | | $463.8 |
| Other | | $96.6 |
| 4) | Total-NSP Minnesota | $1,505.4 |
| 5) | **Short-Term Debt/Internal Funds** | **$820.4** |

## Planned Investments (Excluding AFUDC)

| $Millions Project | 2013 Year-End Estimate (a) | 2013 Year-End Actuals | 2013 Variance | | 2014 Projection as filed (a) | 2014 YTD Actual Through August 31st | 2014 Sept Thru Year-End Estimate | 2014 Year-End Estimate | 2014 Variance from prior filing | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Energy Supply – Total** | **118.0** | **116.7** | **-1.3** | | **115.8** | **107.8** | **28.0** | **135.8** | **20.0** | |
| | | | | | | | | | | |
| - Wind | -0.6 | 0.5 | **0.5** | | 35.0 | 35.4 | 0.5 | 35.9 | **0.9** | |
| - Sherco environmental | 0.2 | 0.0 | **0.0** | | 0.0 | 0.0 | 0.0 | 0.0 | **0.0** | |
| - Black Dog Repowering | 0.0 | 0.0 | **0.0** | | 0.0 | 0.0 | 0.0 | 0.0 | **0.0** | |
| - Black Dog CT's | 0.0 | 0.0 | **0.0** | | 0.0 | 0.0 | 0.0 | 0.0 | **0.0** | |
| - Black Dog site remediation | 1.9 | 1.3 | **1.3** | | 3.4 | 0.9 | 0.7 | 1.6 | **-1.8** | |
| - Other Energy Supply | 116.5 | 114.9 | **-3.1** | | 77.4 | 71.5 | 26.8 | 98.3 | **20.9** | (h) |
| | | | | | | | | | | |
| **Nuclear - Total** | **562.1** | **558.7** | **-3.4** | | **311.9** | **125.4** | **207.9** | **333.3** | **21.4** | |
| - Prairie Island Unit 2 Generator Replacement | 158.3 | 158.9 | **0.6** | | 4.2 | 4.2 | -7.0 | -2.8 | **-7.0** | |
| - Prairie Island LCM | 30.3 | 28.0 | **-2.3** | | 18.4 | 9.1 | 7.2 | 16.3 | **-2.1** | |
| - Monticello Extended Power Uprate & LCM | 142.1 | 153.7 | **11.6** | (b) | 0.0 | 3.1 | -6.3 | -3.1 | **-3.1** | |
| - Nuclear fuel | 92.4 | 89.9 | **-2.5** | | 137.6 | 36.5 | 118.3 | 154.8 | **17.2** | (i) |
| - Other nuclear | 139.0 | 128.1 | **-10.9** | (c) | 151.7 | 72.4 | 95.7 | 168.2 | **16.5** | |
| | | | | | | | | | | |
| **Distribution – Total** | **233.6** | **269.6** | **36.0** | | **232.0** | **164.8** | **96.1** | **260.9** | **28.9** | (j) |
| Gas | 51.6 | 56.6 | 5.0 | | 54.6 | 40.3 | 34.2 | 74.6 | **20.0** | |
| Electric | 182.0 | 213.0 | 31.0 | (d) | 177.4 | 124.5 | 61.9 | 186.3 | **8.9** | |
| | | | | | | | | | | |
| **Transmission – Total** | **474.4** | **463.8** | **-10.6** | | **336.3** | **230.0** | **131.2** | **361.1** | **24.8** | |
| + CapX 2020 | 326.5 | 306.3 | **-20.2** | (e) | 185.0 | 158.7 | 66.9 | 225.6 | **40.6** | (k) |
| + Midtown Hiawatha Project | 0.0 | 14.0 | **14.0** | (f) | 12.3 | 9.4 | 0.0 | 10.4 | **-1.9** | |
| + Sioux Falls Northern 115kv Loop | 0.0 | 5.5 | **5.5** | | 14.0 | 5.6 | 0.0 | 15.4 | **1.4** | |
| + Big Stone-Brookings 345 kv Line | 0.6 | 0.7 | **0.7** | | 3.6 | 0.7 | 2.4 | 3.1 | **-0.5** | |
| + Southwest Twin Cities | 11.5 | 10.1 | **10.1** | (f) | 10.4 | 0.3 | 1.8 | 2.1 | **-8.3** | (l) |
| - other transmission | 135.8 | 127.1 | **-20.8** | | 111.0 | 55.2 | 60.1 | 104.5 | **-6.5** | |
| | | | | | | | | | | |
| **Other** | **97.7** | **96.6** | **-1.1** | | **90.8** | **52.9** | **40.3** | **93.2** | **2.4** | |
| | | | | | | | | | | |
| **Total – NSP-Minnesota** | **1,485.8** | **1,505.4** | **19.6** | (g) | **1,086.8** | **680.9** | **503.6** | **1,184.4** | **97.6** | (m) |

**2013 Variance Comments**

(a) 2013 as filed in Petition dated October 28, 2013 Docket No. E,G002/S-13-983.
(b) MT EPU cost increases driven by increased Bechtel vendor resource costs, scope changes, higher NRC fees and an extension of the outage
(c) Other nuclear cost variance primarily consists of reductions to a number of smaller projects, primarily at the Prairie Island plant
(d) Distribution cost increases were driven by the June 2013 Minneapolis storm clean up
(e) CapX 2020 reductions driven by lower overall project cost estimates from partner Great River Energy for the Brookings project
(f) Midtown Hiawatha and South West Twin Cities variances result because these costs were part of "other transmission" in the previously submitted Attachment N
(g)Overall capital costs came in $19.6M (1.3%) higher due primarily to the Minneapolis storm in June and increases to the Monticello LCM/EPU project; partially offset by reductions to other nuclear projects and lower costs on the CapX 2020 Brookings project

**2014 Variance Comments**

(h) 2014 Energy Supply increase driven by a number of smaller emergent projects and the A.S. King waterwall replacement
(i) Nuclear cost increases are driven by an additional strategic purchase of uranium in 2014
(j) $28.9M increase in distribution is driven primarily by higher actual new business levels than assumed in the original budget
(k) CapX 2020 increases are driven by a $30M increase on the Brookings project for costs to mitigate emergent galloping issues and higher right of way costs; and a $10M increase on the Fargo project due to the acceleration of certain materials into 2014 due to uncertainty around delivery schedules
(l) The Southwest Twin Cities line project is experiencing permitting delays
(m) Overall, 2014 capital expenditures are $97.6M (9%) higher than budget due to higher gas and electric new business levels, increased transmission costs on the CapX 2020 Brookings and Fargo projects, and a strategic purchase of nuclear fuel

**Planned Investments (Excluding AFUDC)**

**$Millions**

| | 2015 - 2019 | | | | | |
|---|---|---|---|---|---|---|
| | Forecast as of September 2014 | | | | | |
| Project | 2015 (a) | Current 2015 | 2016 | 2017 | 2018 | 2019 |
| | | | | | | |
| **Energy Supply – Total** | **706.8** | **673.6** | **103.7** | **154.5** | **142.2** | **141.2** |
| - Sherco | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | 23.6 |
| - Black Dog CT's | 0.0 | 1.0 | 2.8 | 53.9 | 39.4 | 3.7 |
| - Black Dog site remediation | 8.2 | 8.4 | 11.9 | 11.4 | 8.4 | 14.6 |
| - Wind | 611.0 | 574.3 | 0.3 | 0.0 | 0.0 | 0.0 |
| - Other Energy Supply | 87.6 | 89.9 | 88.8 | 89.3 | 92.8 | 99.4 |
| | | | | | | |
| **Nuclear - Total** | **280.4** | **273.7** | **262.8** | **233.2** | **144.2** | **217.5** |
| - Prairie Island Unit 2 Generator Replacement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Prairie Island LCM | 50.9 | 52.6 | 18.2 | 0.2 | 0.0 | 0.0 |
| - Monticello Extended Power Uprate & LCM | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Nuclear fuel | 98.1 | 90.4 | 119.1 | 118.4 | 67.2 | 150.7 |
| - Other nuclear | 131.4 | 130.7 | 125.5 | 114.5 | 77.0 | 66.8 |
| | | | | | | |
| **Distribution – Total** | **263.6** | **291.7** | **307.8** | **291.3** | **317.2** | **328.9** |
| Gas | 67.0 | 83.4 | 88.8 | 69.9 | 91.9 | 100.0 |
| Electric | 196.6 | 208.3 | 219.1 | 221.4 | 225.3 | 228.9 |
| | | | | | | |
| **Transmission – Total** | **240.5** | **286.3** | **206.9** | **194.6** | **172.7** | **190.0** |
| + CapX 2020 | 89.6 | 83.8 | 4.4 | 0.0 | 0.0 | 0.0 |
| + Midtown-Hiawatha Project | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| + Sioux Falls Northern 115kV Loop | 2.8 | 10.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| + Big Stone-Brookings 345 kv Line | 3.3 | 7.0 | 48.5 | 25.0 | 0.0 | 0.0 |
| + South West Twin Cities | 2.2 | 8.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - other transmission | 142.5 | 176.7 | 154.1 | 169.6 | 172.7 | 190.0 |
| | | | | | | |
| **Other** | **78.5** | **98.8** | **108.7** | **100.1** | **71.8** | **74.3** |
| | | | | | | |
| **Total – NSP-Minnesota** | **1,569.8** | **1,624.1** | **990.0** | **973.7** | **848.1** | **952.0** |

**(a) 2015 as filed in Docket No. E,G002/S-13-983, Attachment N, Page 2 of 2.**

**2015 Key Variances from 2015 Estimate in Docket No. E,G002/S-13-983**

1. The 2015 estimate above of $1,624 is approximately $54 million greater than the $1,569.9 million forecast in Docket No. E, G002/S-13-983.
2. The $36M reduction in wind project spend is due to lower estimates of transmission costs for the Borders project
3. Increases to the Gas and Electric budgets are driven by continued upward pressure from new business and additional gas integrity costs
4. Higher costs on the Sioux Falls Northern Loop project were driven by increased costs related to the construction of a new substation and increases related to subsurface rock conditions

The forecast includes certain assumptions on project timing and approvals. As a result, the forecast may change from time to time and actual results may vary from forecast.

CERTIFICATE OF SERVICE

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

Minnesota Department of Commerce
Comments

Docket No. **E,G002/S-14-922**

Dated this 17th day of November 2014

/s/Sharon Ferguson

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Christopher | Anderson | canderson@allete.com | Minnesota Power | 30 W Superior St<br><br>Duluth,<br>MN<br>558022191 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Julia | Anderson | Julia.Anderson@ag.state.mn.us | Office of the Attorney General-DOC | 1800 BRM Tower<br>445 Minnesota St<br>St. Paul,<br>MN<br>551012134 | Electronic Service | Yes | OFF_SL_14-922_S-14-922 |
| Alison C | Archer | alison.c.archer@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 5<br><br>Minneapolis,<br>MN<br>55401 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| James J. | Bertrand | james.bertrand@leonard.com | Leonard Street & Deinard | 150 South Fifth Street, Suite 2300<br><br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Michael | Bradley | mike.bradley@lawmoss.com | Moss & Barnett | 150 S. 5th Street, #1200<br><br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Jeffrey A. | Daugherty | jeffrey.daugherty@centerpointenergy.com | CenterPoint Energy | 800 LaSalle Ave<br><br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Ian | Dobson | ian.dobson@ag.state.mn.us | Office of the Attorney General-RUD | Antitrust and Utilities Division<br>445 Minnesota Street, 1400 BRM Tower<br>St. Paul,<br>MN<br>55101 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 500<br><br>Saint Paul,<br>MN<br>551012198 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Todd J. | Guerrero | todd.guerrero@kutakrock.com | Kutak Rock LLP | Suite 1750<br>220 South Sixth Street<br>Minneapolis,<br>MN<br>554021425 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Burl W. | Haar | burl.haar@state.mn.us | Public Utilities Commission | Suite 350<br>121 7th Place East<br>St. Paul,<br>MN<br>551012147 | Electronic Service | Yes | OFF_SL_14-922_S-14-922 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Sandra | Hofstetter | N/A | MN Chamber of Commerce | 7261 County Road H<br><br>Fremont,<br>WI<br>54940-9317 | Paper Service | No | OFF_SL_14-922_S-14-922 |
| Michael | Hoppe | il23@mtn.org | Local Union 23, I.B.E.W. | 932 Payne Avenue<br><br>St. Paul,<br>MN<br>55130 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | 2265 Roswell Road<br>Suite 100<br>Marietta,<br>GA<br>30062 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Richard | Johnson | Rick.Johnson@lawmoss.com | Moss & Barnett | 150 S. 5th Street<br>Suite 1200<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Mark J. | Kaufman | mkaufman@ibewlocal949.org | IBEW Local Union 949 | 12908 Nicollet Avenue South<br><br>Burnsville,<br>MN<br>55337 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Thomas G. | Koehler | TGK@IBEW160.org | Local Union #160, IBEW | 2909 Anthony Ln<br><br>St Anthony Village,<br>MN<br>55418-3238 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Michael | Krikava | mkrikava@briggs.com | Briggs And Morgan, P.A. | 2200 IDS Center<br>80 S 8th St<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Douglas | Larson | dlarson@dakotaelectric.com | Dakota Electric Association | 4300 220th St W<br><br>Farmington,<br>MN<br>55024 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| John | Lindell | agorud.ecf@ag.state.mn.us | Office of the Attorney General-RUD | 1400 BRM Tower<br>445 Minnesota St<br>St. Paul,<br>MN<br>551012130 | Electronic Service | Yes | OFF_SL_14-922_S-14-922 |
| Pam | Marshall | pam@energycents.org | Energy CENTS Coalition | 823 7th St E<br><br>St. Paul,<br>MN<br>55106 | Electronic Service | No | OFF_SL_14-922_S-14-922 |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|---|---|---|---|---|---|---|---|
| Andrew | Moratzka | apmoratzka@stoel.com | Stoel Rives LLP | 33 South Sixth Street<br>Suite 4200<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| David W. | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | Suite 300<br>200 South Sixth Street<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Richard | Savelkoul | rsavelkoul@martinsquires.com | Martin & Squires, P.A. | 332 Minnesota Street Ste W2750<br>St. Paul,<br>MN<br>55101 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Ken | Smith | ken.smith@districtenergy.com | District Energy St. Paul Inc. | 76 W Kellogg Blvd<br>St. Paul,<br>MN<br>55102 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Ron | Spangler, Jr. | rlspangler@otpco.com | Otter Tail Power Company | 215 So. Cascade St.<br>PO Box 496<br>Fergus Falls,<br>MN<br>565380496 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Byron E. | Starns | byron.starns@leonard.com | Leonard Street and Deinard | 150 South 5th Street<br>Suite 2300<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| James M. | Strommen | jstrommen@kennedy-graven.com | Kennedy & Graven, Chartered | 470 U.S. Bank Plaza<br>200 South Sixth Street<br>Minneapolis,<br>MN<br>55402 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Eric | Swanson | eswanson@winthrop.com | Winthrop Weinstine | 225 S 6th St Ste 3500<br>Capella Tower<br>Minneapolis,<br>MN<br>554024629 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| SaGonna | Thompson | Regulatory.Records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7<br>Minneapolis,<br>MN<br>554011993 | Electronic Service | No | OFF_SL_14-922_S-14-922 |
| Lisa | Veith | lisa.veith@ci.stpaul.mn.us | City of St. Paul | 400 City Hall and Courthouse<br>15 West Kellogg Blvd.<br>St. Paul,<br>MN<br>55102 | Electronic Service | No | OFF_SL_14-922_S-14-922 |